

- **BOARD OF DIRECTORS :**

MR. CHANAKYA PRAKASH MANGAL

MR. BRIJESHKUMAR V RAJGOR

- **AUDITORS :**

M/s KEDIA & KEDIA ASSOCIATES,  
CHARTERED ACCOUNTANTS  
AHMEDABAD.

- **REGISTERED OFFICE :**

301, MANGALMAM CORPORATE HOUSE,  
19/B, KALYAN SOCIETY, NEAR  
M.G. INTERNATIONAL SCHOOL,  
MITHAKHALI, AHMEDABAD-380006  
GUJARAT, INDIA

- **CIN :** U74995GJ2018PTC102810

- **E Mail :** info@groupmangalam.com



**Pramod Kedia** Bcom LLB FCA ACS  
**Subodh Kedia** Bcom LLB FCA AICWA DISA(ICAI)  
CISA(ISACA, usa) CIPFA (Affil, uk)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of Hindprakash Castor Derivatives Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

##### Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

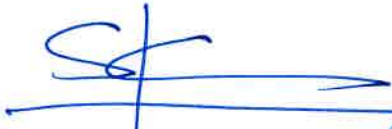
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting (with reference to financial statements) of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting (with reference to financial statements).financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

  
**SUBODH KEDIA**  
(M. No.: 043381), Partner  
for and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
Chartered Accountants  
FRN: 104954W  
AHMEDABAD; June 29, 2019





**Pramod Kedia** Bcom LLB FCA ACS  
**Subodh Kedia** Bcom LLB FCA AICWA DISA(ICAI)  
CISA(ISACA, usa) CIPFA (Affil, uk)

### **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED**

(Referred to in para 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

#### **INDEPENDENT AUDITORS’ REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting (with reference to financial statements) of Hindprakash Castor Derivatives Private Limited (“the Company”) as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **AUDITORS’ RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting (with reference to financial statements) based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting (with reference to financial statements). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting (with reference to financial statements) was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting (with reference to financial statements) and their operating effectiveness. Our audit of internal financial controls over financial reporting (with reference to financial statements) included obtaining an understanding of internal financial controls over financial reporting (with reference to financial statements), assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting (with reference to financial statements).



## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (WITH REFERENCE TO FINANCIAL STATEMENTS)**

A company's internal financial controls over financial reporting (with reference to financial statements) is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting (with reference to financial statements) includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (WITH REFERENCE TO FINANCIAL STATEMENTS)**

Because of the inherent limitations of internal financial controls over financial reporting (with reference to financial statements), including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting (with reference to financial statements) to future periods are subject to the risk that the internal financial controls over financial reporting (with reference to financial statements) may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting (with reference to financial statements) and such internal financial controls over financial reporting (with reference to financial statements) were operating effectively as at 31st March, 2019, based on the internal financial controls over financial reporting (with reference to financial statements) criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

  
**SUBODH KEDIA**

(M. No.: 043381), Partner

for and on behalf of

**KEDIA & KEDIA ASSOCIATES**

Chartered Accountants

FRN: 104954W

AHMEDABAD; June 29, 2019





**Pramod Kedia** Bcom LLB FCA ACS  
**Subodh Kedia** Bcom LLB FCA AICWA DISA(ICAI)  
CISA(ISACA, usa) CIPFA (Affil, uk)

**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON  
THE FINANCIAL STATEMENTS OF HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED**  
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**REPORT ON THE MATTERS SPECIFIED PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER,  
2016 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE COMPANIES  
ACT, 2013 ("THE ACT")**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

01. (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
(b) These fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such physical verification.  
(c) Title deeds of immovable properties are in the name of the Company.
02. The inventories were physically verified during the year by the Management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the book records were, in our opinion, not material in relation to operations of the company, and have been properly dealt with in the books of account.
03. The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
04. In our opinion, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
05. The Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified. Therefore, the provision of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
06. Under section 148(1), the Central Government has prescribed, the maintenance of cost records, for the activities of the company, vide Companies (Cost Records and Audit) Rules, 2014. However paragraph 3 of the said rule is not applicable to the company and hence company is not required to maintain cost records and accordingly paragraph 3 (vi) of the order is not applicable.
07. In respect of statutory dues:
  - (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.



- (b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) There are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited as on March 31, 2019 on account of any dispute.
08. In our opinion, the Company has not defaulted in the repayment of loans or borrowings to banks. The company has not borrowed from financial institutions, government and it has not issued any debentures.
09. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion, monies raised by way of the term loans have been applied by the Company for the purposes for which they were raised.
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has paid / provided managerial remuneration. The company is a private limited company and hence reporting under clause (xi) of Paragraph 3 of the Order is not applicable
12. In our opinion, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. In our opinion, the Company's transactions with its related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. During the year, the company has made preferential allotment by way of private placement of equity shares and the amount raised have been used for the purposes for which the funds were raised. In our opinion, the requirement of section 42 of the Act has been complied with. The company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.
15. In our opinion, the company has not entered into non-cash transactions with directors or persons connected with them.
16. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.



**SUBODH KEDIA**  
(M. No.: 043381), Partner  
for and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
Chartered Accountants  
FRN: 104954W  
AHMEDABAD; June 29, 2019





# HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED

*HindPrakash*

1st Annual Report 2018-19

## Balance Sheet as at 31<sup>st</sup> March 2019

Particulars	Note No.	As at 31/03/19 Rupees
1	2	3
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	1	11,78,330
(b) Reserves and Surplus	2	4,24,15,177
<b>2 Share Application Money Pending Allotment</b>		-
<b>3 Non Current Liabilities</b>		
(a) Long-term Borrowings	3	18,18,32,229
(b) Deferred Tax Liabilities (Net)	4	13,98,280
(c) Other Long Term Liabilities	5	20,00,000
(d) Long-term Provisions		-
<b>4 Current Liabilities</b>		
(a) Short-term Borrowings		-
(b) Trade Payables	6	25,07,892
(c) Other Current Liabilities	7	3,75,75,380
(d) Short-term Provisions	8	3,48,413
<b>TOTAL</b>		<b>26,92,55,701</b>
<b>II. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property Plant and Equipment		
(i) Tangible Assets	9	17,17,13,353
(ii) Intangible Assets	9	-
(iii) Capital Work-In-Progress	9	4,20,16,323
(b) Non-current Investments	10	1,21,16,868
(c) Long Term Loans and Advances	11	1,04,43,163
<b>2 Current Assets</b>		
(a) Inventories	12	-
(b) Trade Receivables	13	2,24,035
(c) Cash and Bank Balance	14	3,54,209
(d) Short-term Loans and Advances	15	3,23,87,750
(e) Other Current Assets	16	-
<b>TOTAL</b>		<b>26,92,55,701</b>
Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement	1 - 24	

This is the Balance Sheet referred to in our report of even date.

  
(SUBODH KEDIA)

Partner (M.No.:043381)  
For and on behalf of

**KEDIA & KEDIA ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(FRN 104954W)**



For and on behalf of the Board

  
Brijeshkumar Rajgor  
(Director)  
DIN: 08156363

  
Chanakya Prakash Mangal  
(Director)  
DIN: 06714256

DATE : 29/06/2019  
PLACE : AHMEDABAD

DATE : 29/06/2019  
PLACE : AHMEDABAD

# HINDPRAKASH CASTOR DERIVATIVES PRIVATE LIMITED

1st Annual Report 2018-19

*HindPrakash*

## Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2019

Particulars		Note No.	2018-19 Rupees
<b>I.</b>	Revenue from operations	17	1,12,67,43,941
<b>II.</b>	Other income	18	1,877
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>1,12,67,45,818</b>
	Expenses:		
	Cost of Materials Consumed / Cost of Traded Goods Sold	19	1,06,51,50,442
	Changes in Inventories of Finished Goods / Traded Goods	20	-
	Employee Benefits Expense	21	67,14,324
	Other Expenses	22	3,18,94,666
<b>IV.</b>	<b>Total Expenses</b>		<b>1,10,37,59,432</b>
<b>V.</b>	<b>Profit Before Interest, Depreciation and Tax (III- IV)</b>		<b>2,29,86,386</b>
	Finance Costs, Depreciation and Amortisation Expenses:		
	Finance Costs	23	1,13,49,375
	Depreciation and Amortization Expense		66,43,434
<b>VI.</b>	<b>Total</b>		<b>1,79,92,809</b>
<b>VII.</b>	<b>Profit Before Tax (V - VI)</b>		<b>49,93,577</b>
<b>VIII.</b>	Tax expense:		
	(1) Current Income Tax		(9,61,000)
	(2) MAT Credit		9,61,000
	(3) Deferred Tax		(13,98,280)
<b>IX.</b>	<b>Profit (Loss) For the Year (VII + VIII)</b>		<b>35,95,297</b>
<b>X.</b>	Earnings per Equity Shares:		
	(1) Basic		418.50
	(2) Diluted		418.50
	Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement	1-24	

This is the Statement of Profit and Loss referred to in our report of even date.

  
(SUBODH KEDIA)  
Partner (M.No.:043381)  
For and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(FRN 104954W)



For and on behalf of the Board

  
Brijeshkumar Rajgor  
(Director)  
DIN: 08156363

  
Chanakya Prakash Mangal  
(Director)  
DIN: 06714256

DATE : 29/06/2019  
PLACE : AHMEDABAD



DATE : 29/06/2019  
PLACE : AHMEDABAD

**HINDPRAKASH CASTOR DERIVATIVES  
PRIVATE LIMITED**

**HindPrakash**

1st Annual Report 2018-19

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

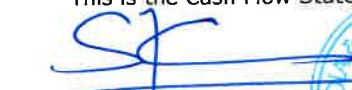
Particulars	2018-19 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>	
<b>Net Profit before Tax (A)</b>	<b>49,93,577</b>
<u>Adjustments for :</u>	
Depreciation & Amortization	66,43,434
Interest / Finance Charges	1,13,49,375
<b>Sub Total (B)</b>	<b>1,79,92,809</b>
<b>Operating Profit Before Working Capital Changes (A + B)</b>	<b>2,29,86,386</b>
<u>Adjustments for Changes in Working Capital</u>	
(Increase) / Decrease in Trade Receivable	(2,24,035)
(Increase) / Decrease in Long Term Loans & Advances	(94,82,163)
(Increase) / Decrease in Short Term Loans & Advances	(3,23,87,750)
Increase / (Decrease) in Long Term Liabilities	20,00,000
Increase / (Decrease) in Trade Payables	25,07,892
Increase / (Decrease) in Other Current Liabilities	3,63,83,816
<b>Sub Total (C)</b>	<b>(12,02,240)</b>
<b>Cash Generated from Operations (A + B+ C)</b>	<b>2,17,84,146</b>
<b>Income tax paid during the year (D)</b>	<b>(6,12,587)</b>
<b>Net Cash Generated from Operations (A + B+ C + D)</b>	<b>2,11,71,559</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>	
Purchase of Property Plant and Equipment	(22,03,40,518)
Purchase of Investments / Investment Property	(1,21,49,460)
<b>Net Cash Generated from Investing Activities</b>	<b>(23,24,89,978)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from Share Capital Issued	3,99,98,210
Net of Repayment/ Proceeds from Long Term Borrowing	18,18,32,229
Interest/ Finance Charges Paid	(1,01,57,811)
Dividend & Dividend Tax Paid	-
<b>Net Cash Generated from Financing Activities</b>	<b>21,16,72,628</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>3,54,209</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>3,54,209</b>
<b>Cash and Cash Equivalents comprise of :</b>	
Cash on Hand	17,831
Balance with Bank	3,36,378
<b>Total</b>	<b>3,54,209</b>

Notes:

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

  
**(SUBODH KEDIA)**  
Partner (M.No.:043381)  
For and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(FRN 104954W)**

  
**Brijesh Kumar Rajgor**  
**(Director)**  
**DIN: 08156363**

  
**Chanakya Prakash Mangal**  
**(Director)**  
**DIN: 06714256**

DATE : 29/06/2019  
PLACE : AHMEDABAD



DATE : 29/06/2019  
PLACE : AHMEDABAD

**Note 1**

**Share capital**

<b>Particulars</b>	<b>As at 31/03/19</b>
<b>Authorised</b>	
1,50,000 Equity Shares of Rs. 10/- each	15,00,000
<b>Issued</b>	
1,17,833 Equity Shares of Rs. 10/- each	11,78,330
<b>Subscribed &amp; Paid up</b>	
1,17,833 Equity Shares of Rs. 10/- each fully paid	11,78,330
<b>Per Balance Sheet</b>	<b>11,78,330</b>

Note:

**1.1 Rights, preferences and restrictions attached to shares:**

**Equity Shares:**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

**1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

<b>Particulars</b>	<b>As at 31/03/19</b>	
	<b>Number</b>	<b>Amount</b>
<b>Equity Shares of Rs. 10/- each:</b>		
Shares outstanding at the beginning of the year	-	-
Add: Shares Issued during the year	1,17,833	11,78,330
<b>Shares outstanding at the end of the year</b>	<b>1,17,833</b>	<b>11,78,330</b>

**1.3 Shares in the company held by each shareholder holding more than 5 percent shares**

<b>Name of Shareholder</b>	<b>As at 31/03/19</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>
Mangalam Global Enterprise Pvt Ltd (Holding Company)	60,109	51.01%
Shirshak Exim LLP	17,674	15.00%



**Note 2**  
**Reserves and Surplus**

<u>Particulars</u>	<u>As at 31/03/19</u>
<b>Securities Premium on Equity Shares Account</b>	
Opening Balance	-
Add : Securities premium credited on issue of equity shares	3,88,19,880
Closing Balance <b>A</b>	<b>3,88,19,880</b>
<b>Surplus in the Statement of profit and loss</b>	
Opening Balance	-
Add: Net Profit/(Net Loss) For the current period	35,95,297
Closing Balance <b>B</b>	<b>35,95,297</b>
<b>Per Balance Sheet</b>	<b>4,24,15,177</b>

**Note 3**  
**Long Term Borrowings**

<u>Particulars</u>	<u>As at 31/03/19</u>
<b>Secured</b>	
<b>From Bank (Term Loan)</b>	
Industrial Term Loan- The Mehsana Uraban Co Op Bank [Refer note no. 3.1 below]	7,57,75,919
Machinery Term Loan- The Mehsana Uraban Co Op Bank [Refer note no. 3.2 below]	3,14,62,521
<b>Unsecured</b>	
<b>Loan repayable on Demand</b>	
Inter Corporate Depsit	1,70,30,689
From Directors and Relative of Directors	5,75,63,100
<b>Per Balance Sheet</b>	<b>18,18,32,229</b>

**Note: 3.1**  
INDUSTRIAL TERM LOAN- THE MEHSANA URABAN CO OP BANK  
- Rate of Interest 11.50% (including 0.50% interest rebate)  
- Repayment Schedule : 96 EMI starting from 1-1-2019

2019-20	73,68,863
2020-21	82,86,492
2021-22	92,91,302
2022-23	1,04,17,955
2023-24	1,16,69,519
2024-25	1,30,96,256
2025-26	1,46,84,293
2026-27	83,30,102

