

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRAUER & WEIL ENGINEERING PRIVATE LIMITED

Report on the Standalone Financial Statements

Qualified Opinion

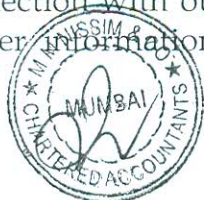
1. We have audited the accompanying standalone financial statements of **GRAUER & WEIL ENGINEERING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section of our Report* 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 31st March, 2019 and loss for the year ended on that date.

Basis for Qualified Opinion

3. *We draw your attention to Note 11 (G) of the financial statements, wherein the management has explained its reasons for preparing the said financial statements on a going concern basis. As on 31st March, 2019, the net worth of the company has substantially eroded. We are unable to take an informed judgement on the Company's ability to continue as a going concern.*
4. We conducted our audit of the standalone financial statements 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 thereunder, 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 qualified opinion

Other Information

5. The Company's Board of Directors is responsible for 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.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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 financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Standalone Financial Statements.

8. 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon. 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 statements 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. *Reference is drawn to Note 11(G) to the financial statements wherein the Management has explained its reasons for preparing the financial statements on a going concern basis.*

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the standalone financial statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- a) 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.

- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 (Refer Note 11(G)). 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.
- e) 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.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

12. This report does not include a statement on the matters specified in Paragraph 3 of the Companies (Auditors' Report) Order, 2016 issued by the Department of Company Affairs in terms of subsection 11 of Section 143 of the Companies Act, 2013 as in our opinion and according to the information and explanations given to us, the said order is not applicable to the Company.



13. 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 and the Statement of Profit and Loss 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 together with Rules thereon.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In terms of notification no. G.S.R. 583(E) dated 13th June, 2017, report on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls is not applicable to the company; and
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, the Company being a private limited company, the provisions of Section 197 are not applicable to the Company.
- (h) 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 has no pending litigations;
 - 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.

For M. M. NISSIM & CO
Chartered Accountants
(Firm Regn. No. 107122W)



N Kashinath
Partner

Mumbai, Dated: June 28, 2019



GRAUER & WEIL ENGINEERING PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Amount in Rupees			
	Note	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	92,50,000	92,50,000
Reserves & Surplus	3	(91,96,356)	(91,78,582)
		53,644	71,418
Current Liabilities			
Trade Payables	4		
- Outstanding dues of Micro and Small Enterprises		38,880	49,894
- Outstanding dues of creditors other than Micro and Small Enterprises		5,63,374	5,58,610
Other Current Liabilities	5	4,320	4,763
		6,06,574	6,13,267
Total		6,60,218	6,84,685
ASSETS			
Non Current Assets			
Fixed Assets	6		
Property Plant and Equipment		1	1
Long Term Loans and Advances	7	5,07,840	5,05,823
		5,07,841	5,05,824
Current Assets			
Cash and Bank balances	8	1,52,377	1,78,861
Short Term Loans and Advances	7	-	-
		1,52,377	1,78,861
Total		6,60,218	6,84,685
Significant Accounting Policies	1		
Explanatory Information & Other Additional Notes	11		

This is the Balance Sheet referred to in our report of even date
For M. M. NISSIM & CO.
Chartered Accountants


N KASHINATH
Partner




UMESHKUMAR MORE
Director


ROHITKUMAR MORE
Director

Mumbai, Dated : June 28, 2019

Mumbai, Dated : June 28, 2019



GRAUER & WEIL ENGINEERING PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	Amount in Rupees	
		2018-2019	2017-2018
INCOME			
Other Income	9	26,711	-
Total Revenue		26,711	-
EXPENSES			
Other Expenses	10	44,485	1,15,237
Total Expenses		44,485	1,15,237
PROFIT/(LOSS) BEFORE TAX		(17,774)	(1,15,237)
Tax Expense:			
Current Tax		-	-
MAT Credit Entitlement		-	-
(Excess)/ Short Provision for earlier years		-	-
PROFIT/(LOSS) FOR THE YEAR		(17,774)	(1,15,237)
Earnings Per Equity Share in Rupees (Face Value Rs 10/- per share)			
Basic	11C	(0.04)	(0.23)
Diluted		(0.04)	(0.23)
Significant Accounting Policies	1		
Explanatory Information & Other Additional Notes	11		

This is the statement of Profit & Loss referred to in our report of even date
For M. M. NISSIM & CO.
Chartered Accountants

N. Kashinath



N KASHINATH
Partner

Mumbai, Dated : June 28, 2019

Umeshkumar More

UMESHKUMAR MORE
Director

Mumbai, Dated : June 28, 2019

Rohitkumar More

ROHITKUMAR MORE
Director

Qulati

GRAUER & WEIL ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of Accounting:** The accounts have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the Companies Act, 2013 and the applicable accounting standards.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All assets and liabilities have been classified as Current or Non Current as per criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents the Company has determined its operating cycle for the purpose of current and non-current classification of assets and liabilities.

- b) **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect, the reported amount of assets and liabilities on the date of the financial statement and a reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates are recognised in the period in which the results are known/ materialized.
- c) **Revenue Recognition:**
Revenue from the sale of goods are recognized upon passage of title to the customer which generally coincides with their delivery.
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable
- d) **Fixed Assets and Depreciation:** Fixed Assets are stated at cost of acquisition including expenditure incurred during construction/erection period less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributed cost of bringing the asset to working condition for its intended use. Depreciation is provided on the revised useful life of assets and in the manner specified in Schedule II of the Companies Act, 2013 on Written Down Value Method in respect of all assets.
- e) **Impairment:** The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and "Value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

Gruar



GRAUER & WEIL ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

- f) **Income Taxes:** Tax expense comprises both current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has carry forward unabsorbed depreciation and tax losses, deferred Tax assets are recognised only to the extent there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

- g) **Provisions, Contingent Liabilities and Contingent Assets:** The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.



Handwritten signature/initials

GRAUER & WEIL ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE 2: SHARE CAPITAL

	Amount in Rupees	
	March 31, 2019	March 31, 2018
Authorised		
5,00,000 (5,00,000) Equity Shares of Rs.10 each	50,00,000	50,00,000
5,00,000 (5,00,000) Preference Shares of Rs.10 each	50,00,000	50,00,000
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, Subscribed and Fully Paid-up		
500,000 Equity Shares of Rs.10/- each	50,00,000	50,00,000
425,000 - 0% Non-Cumulative Compulsorily Convertible Preference Share of Rs.10/- each	42,50,000	42,50,000
	<u>92,50,000</u>	<u>92,50,000</u>

Reconciliation of Equity Shares outstanding as at the end of the year;

	March 31, 2019		March 31, 2018	
	No of Shares	Rupees	No of Shares	Rupees
As at the beginning of the year	5,00,000	50,00,000	5,00,000	50,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>5,00,000</u>	<u>50,00,000</u>	<u>5,00,000</u>	<u>50,00,000</u>

Reconciliation of Preference Shares outstanding as at the end of the year;

	March 31, 2019		March 31, 2018	
	No of Shares	Rupees	No of Shares	Rupees
As at the beginning of the year	4,25,000	42,50,000	4,25,000	42,50,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4,25,000</u>	<u>42,50,000</u>	<u>4,25,000</u>	<u>42,50,000</u>

(a) Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of equity shares having a par value of Rs.10 per share. 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 shareholding.

Preference Shares

The preference shares are 0% (Zero Coupon) Non Cumulative, compulsorily convertible carrying a preferential right, vis-a-vis Equity Shares with respect to repayment in case of a winding up or repayment of capital. The preference shares will be converted into Equity Shares within a period of 15 years from the date of allotment (25th March 2017) or within such time as may be prescribed by the provisions of the Act. The Equity Shares, upon conversion, will rank paripassu inter se and with the then existing Equity shares, in all respects, including dividend.

(b) Shareholders holding more than 5 percent of the Equity shares;

Name of the Shareholder	March 31,2019		March 31,2018	
	No of shares	%age	No of shares	%age
Grauer & Weil (India) Ltd	1,49,980	30%	1,49,980	30%
Poona Bottling Company Pvt Ltd	1,00,000	20%	1,00,000	20%
Ovivo Deutschland GMBH	2,50,000	50%	2,50,000	50%

(b) Shareholders holding more than 5 percent of the Preference shares;

Name of the Shareholder	March 31,2019		March 31,2018	
	No of shares	%age	No of shares	%age
Ovivo Deutschland GMBH	4,25,000	100%	4,25,000	100%



Grauer

GRAUER & WEIL ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE 3: RESERVES AND SURPLUS

	Amount in Rupees	
	March 31,2019	March 31,2018
Surplus / (Deficit) in the Statement of Profit & Loss		
As per last Account	(91,78,582)	(90,63,345)
Profit for the year	(17,774)	(1,15,237)
Net surplus / (Deficit) in the Statement of Profit & Loss	<u>(91,96,356)</u>	<u>(91,78,582)</u>

NOTE 4: TRADE PAYABLES

	Amount in Rupees	
	March 31,2019	March 31,2018
Trade payables		
- Outstanding dues of Micro and Small Enterprises (Refer Note 11B)	38,880	49,894
- Outstanding dues of creditors other than Micro and Small Enterprises	5,63,374	5,58,610
	<u>6,02,254</u>	<u>6,08,504</u>

NOTE 5: OTHER CURRENT LIABILITIES

	Amount in Rupees	
	March 31,2019	March 31,2018
Statutory dues:		
Withholding Taxes	4,320	4,763
	<u>4,320</u>	<u>4,763</u>

Gruat



GRAUER & WEIL ENGINEERING PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE 6 : FIXED ASSETS

Property, Plant and Equipment	Amount in Rupees	
	Office Equipment's	Total
Gross Block		
As at 31st March 2017	1,18,500	1,18,500
Additions	-	-
Disposals	-	-
As at 31st March 2018	1,18,500	1,18,500
Additions	-	-
Sale/ Deductions	-	-
As at 31st March 2019	<u>1,18,500</u>	<u>1,18,500</u>
Depreciation		
Upton 31st March 2017	1,18,499	1,18,499
Depreciation for the year	-	-
Adjustments for Sale/ Deductions	-	-
Upton 31st March 2018	1,18,499	1,18,499
Depreciation for the year	-	-
Adjustments for Sale/ Deductions	-	-
Upto 31st March 2019	<u>1,18,499</u>	<u>1,18,499</u>
Net Block		
as at 31st March 2018	1	1
as at 31st March 2019	<u>1</u>	<u>1</u>

Eulav



GRAUER & WEIL ENGINEERING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

NOTE 7: LOANS AND ADVANCES

	LONG TERM		SHORT TERM	
	Amount in Rupees		Amount in Rupees	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018
Unsecured - Considered Good				
Advance Income Tax (net of provisions)	24,999	22,982	-	-
MAT Credit Entitlement	482,841	482,841		
	<u>507,840</u>	<u>505,823</u>	<u>-</u>	<u>-</u>

NOTE 8: CASH AND BANK BALANCES

	Amount in Rupees	
	March 31,2019	March 31,2018
Cash & Cash Equivalents		
Cash on hand	246	295
Balances with banks		
In Current Accounts	152,131	178,566
	<u>152,377</u>	<u>178,861</u>

NOTE 9: OTHER INCOME

	Amount in Rupees	
	2018-19	2017-18
Other Income	20,000	-
Sundry Balances Written Back	6,711	-
	<u>26,711</u>	<u>-</u>

NOTE 10: OTHER EXPENSES

	Amount in Rupees	
	2018-19	2017-18
Legal & Professional Charges	-	29,900
Auditors' Remuneration:		
As Auditors	16,200	37,468
For Taxation Matters	27,000	18,738
	<u>43,200</u>	<u>56,206</u>
Bank Charges	1,235	3,000
Miscellaneous Expenses	-	8,744
Conveyance Expenses	-	80
Filing Fees	50	17,307
	<u>44,485</u>	<u>115,237</u>



GRAUER & WEIL ENGINEERING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE 11: OTHER ADDITIONAL/ EXPLANATORY NOTES/ INFORMATION

A Claims against the Company not acknowledged as Debts: Nil

B Micro, Small and Medium Enterprises, as defined in the MICRO SMALL, MEDIUM ENTERPRISES DEVELOPMENT ACT' 2006 to whom the company owes dues on account of principal is Rs. 38,880/- (PY: Rs. 49,894/-) are detailed in Note 5 Other Current Liabilities. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

C Earnings Per Share:

	2018-19	2017-18
Profit/(Loss) after taxation - (Rs)	(17,774)	(1,15,237)
Number of Equity Shares (Face Value Rs. 10/-)	5,00,000	5,00,000
Earning Per Share in Rupees - Basic (Rs.)	(0.04)	(0.23)
Earning Per Share in Rupees - Diluted (Rs.)	(0.04)	(0.23)

D In the opinion of the Board the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

E Related Party Disclosures:

a) Parties which significantly influence / are influenced by the company (either individually or with others)

Key Managerial Personnel

Mr. Umesh Kumar N. More

Mr. Madhurantakam A. Srisailam

Mr. Rohit Kumar R. More

Associates

Grauer & Weil (India) Ltd.

Ovivo Deutschland GMBH



GRAUER & WEIL ENGINEERING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Related Party Disclosures Continued:

b) Outstanding Balances as at the year end

Trade Payables

Grauer & Weil (India) Ltd.

Amount in Rupees	
2018-19	2017-18

5,63,374

5,58,610

F Deferred Tax Asset on account of carry forward Unabsorbed Business Losses has not been recognized on grounds of prudence and in the absence of virtual certainty of its realisation.

G

The accounts have been prepared on a going concern basis based on the management's perception of the future of the Company. The accounts have been prepared after providing for all potential losses and expenses, and as such, in the opinion of the management, no further adjustments are required to be made in respect thereof.

H Previous Year's Figures are in brackets and have been regrouped wherever necessary.

For M. M. NISSIM & CO.
Chartered Accountants



N KASHINATH
Partner

Mumbai, Dated : June 28, 2019





UMESHKUMAR MORE
Director

Mumbai, Dated : June 28, 2019



ROHITKUMAR MORE
Director

