



CHAHAN VORA & ASSOCIATES

Chartered Accountants

3B-302, Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

INDEPENDENT AUDITORS' REPORT

To

The Members of Rangoli Tradecomm Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Rangoli Tradecomm Private Limited ("the Company"), which comprise the balance sheet as at March 31, 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 financial statements give the information required by the **Companies Act, 2013** ('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, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

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 Annexures to Board's Report, Business Responsibility 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these 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 are 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 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 March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For

M/s Chahan Vora & Associates

Chartered Accountants

Firm Registration No.: 147060W



Membership No.: 183464

UDIN: 19183464AAAAAN1490

Place: Mumbai

Date: 30/08/2019





CHAHAN VORA & ASSOCIATES

Chartered Accountants

3B-302, Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Rangoli Tradecomm Private Limited of even date)

1.	In respect of the Company's fixed assets:
(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
(b)	The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification has been carried on by the management during the year. Accordingly, we were unable to comment on whether any material discrepancies were noticed on such verification and whether they are properly dealt with in the financial statements.
(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4.	In our opinion and according to information and explanation given to us, 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.
5.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7.	In respect of statutory dues:
(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
	According to the information and explanations given to us, 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.
(b)	According to the information and explanations given to us and the records of the company examined by us, 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 on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
	According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to banks financial institutions and government as detailed in Appendix – I to this report. The Company does not have any dues to debenture holders during the year.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not

	applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For
M/s Chahan Vora & Associates
Chartered Accountants
Firm Registration No.: 147060W

Chahan Vora

Membership No.: 183464
UDIN: 19183464AAAAAN1490
Place: Mumbai
Date: 30/08/2019



Appendix – I

Details of default in payment of dues to banks, financial institutions and government

Name of the bank/ Financial Institution	Nature of default	Amount of default	Period of default	Present status
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
Total				



CHAHAN VORA & ASSOCIATES

Chartered Accountants

3B-302, Dheeraj Enclave, Behind Carnival Cinema, Thakur Village, Kandivali (E), Mumbai -400 101.

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Rangoli Tradecomm Private Limited of even date)

Report on the internal financial controls over financial reporting 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 of Rangoli Tradecomm Private Limited ("the Company") as at March 31, 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 board of directors of the Company 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 issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For

M/s Chahan Vora & Associates

Chartered Accountants

Firm Registration No.: 147060W



Membership No.: 183464

UDIN: 19183464AAAAAN1490

Place: Mumbai

Date: 30/08/2019



RANGOLI TRADECOMM PVT LTD
CIN No.: U51909WB2009PTC137310
Balance Sheet as at 31 March, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	7,330,000	7,330,000
(b) Reserves and surplus	4	91,627,335	62,372,741
(c) Money received against share warrants			
		98,957,335	69,702,741
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions		-	-
	5	5,964,170	5,000
		5,964,170	5,000
TOTAL		104,921,505	69,707,741
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
(b) Non-current investments	6	-	69,180,000
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		-	69,180,000
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	7	621,505	527,741
(e) Short-term loans and advances	8	104,300,000	-
(f) Other current assets		-	-
		104,921,505	527,741
TOTAL		104,921,505	69,707,741

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Chahan Vora and Associates
Chartered Accountants
FRN-147060W



CA Chahan Vora
Partner
M. No. 183464
UDIN No : 19183464AAAAAN1490



For and on behalf of the Board of Directors



Director
Ushik Gala
DIN: 06995765



Director
Ishita Gala
DIN: 07165038



Place : Mumbai
Date : 30/08/2019

	Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
A	CONTINUING OPERATIONS			
1	Revenue from operations (net)		-	-
2	Other income	9	35,220,000	11,500
3	Total revenue (1+2)		35,220,000	11,500
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Professional Charges		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs	10	236	-
	(f) Depreciation and amortisation expense		-	-
	(g) Directors Remuneration		-	-
	(g) Other expenses	11	6,000	12,250
	Total expenses		6,236	12,250
5	Profit / (Loss) before exceptional and		35,213,764	(750)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		35,213,764	(750)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		35,213,764	(750)
10	Tax expense:			
	(a) Current tax expense for current year		5,959,170	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
			5,959,170	-
11	Profit / (Loss) from continuing operations (9)		29,254,594	(750)
12	Profit / (Loss) for the year		29,254,594	(750)
13	Earnings per share (of ` 10/- each):			
	(a) Basic		39.91	(0.001)
	(b) Diluted			

See accompanying notes forming part of the financial statements

In terms of our report attached.
For Chahan Vora and Associates
Chartered Accountants
FRN-147060W



CA Chahan Vora
Partner
M. No. 183464
UDIN No : 19183464AAAAAN1490



For and on behalf of the Board of Directors



Director
Ushik Gala
DIN: 06995765



Director
Ishita Gala
DIN: 07165038



Place : Mumbai
Date : 30/08/2019

RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

Note No.:- 1

Corporate Information

RANGOLI TRADECOMM PRIVATE LIMITED (the Company) is a Private Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Trading of Goods.

Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

Summary of Significant Accounting Policies.

Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Ugale



Cwora

RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

Fixed Assets & Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses. Depreciation on tangible assets is provided on the Written Down Value method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies. Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

19/04/19



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RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

Foreign currency transaction

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

Leases

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Taxation

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for taxable timing differences.

Deferred tax assets are recognized for deductible timing differences 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and



RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

deferred taxes relate to the same taxable entity and the same taxation authority. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax.

The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

Segment Reporting

The company is operating in single segment of Trading of Goods" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

Impairment of Assets

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

Borrowing Cost

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

Earnings per share

The company reports basic earnings per share in accordance with AS-20 "Earning per Share". Basic earnings per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liability provided for in the books NIL (A.Y. NIL)
2. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
3. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
4. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31.03.19	Year Ended 31.03.18
Director remuneration	-	-
Sitting Fees	-	-
Total	-	-

5. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the yearend together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
6. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2019.

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RANGOLI TRADECOMM PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:-

7. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
8. There were no related party transactions during the year pursuant to "Accounting Standard – 18"
9. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

For
M/s Chahan Vora & Associates
Chartered Accountants
Firm Registration No.: 147060W

Vora

Membership No.: 183464
UDIN: 19183464AAAAAN1490
Place: Mumbai
Date: 30/08/2019



For and on behalf of the Board of Directors

Ishita

Ishita Gala
Director
DIN: 07165038



Ushika
Ushika Gala
Director
DIN: 06995765

RANGOLI TRADECOMM PVT LTD

Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of ` Rs.10 each with voting rights	740,000	7,400,000	740,000	7,400,000
	740,000	7,400,000	740,000	7,400,000
(b) Issued				
Equity shares of ` Rs.10 each with voting rights	733000	7,330,000	733000	7,330,000
	733,000	7,330,000	733,000	7,330,000
(c) Subscribed and fully paid up				
Equity shares of ` Rs.10 each with voting rights	733,000	7,330,000	733,000	7,330,000
	733,000	7,330,000	733,000	7,330,000
Total	733,000	7,330,000	733,000	7,330,000

Note 3 (a) Reconciliation of number of shares

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2019				
- Number of shares	733,000	-	-	733,000
- Amount (`)	7,330,000	-	-	7,330,000
Year ended 31 March, 2018				
- Number of shares	733,000			733,000
- Amount (`)	7,330,000			7,330,000

Note 3 (b) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ` 10 per shares. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Director is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Note 3 (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Class of shares / Name of shareholder	As at 31 March, 2019	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Monopoly Vincom Pvt Ltd	2000	20,000
Gandhip Wholeseller pvt Ltd	660000	6,600,000
Unicon Tie Up private limited	12500	125,000
Intimate Trade link Private Limited	20000	200,000
Jackpot Vintrade Private Limited	26800	268,000
Kanahya Lal Singhania	8000	80,000
Apsara Selection Limited	3700	37,000

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RANGOLI TRADECOMM PVT LTD

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Surplus / (Deficit) in Statement of Profit and Loss*		
Opening balance	2,741	3,491
Add: Profit / (Loss) for the year	29,254,594	(750)
	29,257,335	2,741
Security Premium	62,370,000	62,370,000
Closing balance	91,627,335	62,372,741

Note 5 Short Term Provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
Provisions	5,964,170	5,000
Total	5,964,170	5,000

Note 6 Non Current Investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
Investments		69,180,000.00
Total	-	69,180,000

Note 7 Cash and cash equivalents

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash in hand	480,937	486,937
(b) Balances with banks	140,568	40,804
Total	621,505	527,741

Note 8 Short Term Loan & Advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
Unsecured Loan & Advances	104,300,000	
Total	104,300,000	-

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Rangoli Tradecomm Pvt Ltd

Notes forming part of the financial statements

Note 9 Other Income

Particulars	As at 31 March, 2019	As at 31 March, 2018
Service Charges Received	-	11,500
Profit on Sale of Investments	35,220,000	
Total	35,220,000	11,500

Note 10 Finance costs

Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Trade payables		
(b) Bank Charges	236	-
Total	236	-

Note 11 Other expenses

Particulars	As at 31 March, 2019	As at 31 March, 2018
Audit Fees	5,000	5,000
Filing/ROC Fees	1,000	2,500
General Fees		4,250
Professional Fees		500
Total	6,000	12,250

In terms of our report attached.

For Chahan Vora and Associates

Chartered Accountants

FRN-147060W



CA Chahan Vora

Partner

M. No. 183464

UDIN No : 19183464AAAAAN1490



For and on behalf of the Board of Directors



Director

Ushik Gala

DIN: 06995765



Director

Ishita Gala

DIN: 07165038



Place : Mumbai

Date : 30/08/2019

Statement of Cash Flow Annexed to the Balance Sheet for year ended 31st March, 2019

(In Rupees)

Sr. No.	Particulars	31.03.2019	31.03.2018
A	Cash Flow from Operating Activities		
	Net Profit before tax and extraordinary Items	29,254,594	(750)
	Adjustments for		
	Depreciation	-	-
	Preliminary Expenditure W/o	-	-
	Operating Profit before working capital changes	29,254,594	(750)
	Adjustment for capital changes		
	Decrease (Increase) in Inventories	-	-
	Decrease (Increase) in trade and Other Receivable	-	-
	Decrease (Increase) in Short Term Loans & Advances	(104,300,000)	-
	Decrease (Increase) in Other Current Assets	-	-
	(Decrease) Increase in Trade Payable	-	-
	(Decrease) Increase in Other Current Liabilities	-	-
	Cash generated from operations	(75,045,406)	(750)
	Income Tax And FBT paid for the Year	5,959,170	-
	Extraordinary Items	-	-
	Net Cash From Operating Activities	(69,086,236)	(750)
B	Cash Flow From Investing Activities		
	Decrease / (Increase) in Fixed Assets	-	-
	Decrease / (Increase) in Long Term Loans & Advances	-	-
	Decrease / (Increase) in Investments	69,180,000	-
	Net Cash from Investing Activities	69,180,000	-
C	Cash Flow From Financing Activities		
	Increase in Share Capital	-	-
	Increase in Reserves & Surplus	-	-
	Preliminary Expenditure / ROC Expense	-	-
	Increase In Unsecured Loans	-	-
	Net Cash used in Financing Activities	-	-
	Net Increase in Cash & Cash Equivalents	93,764	(750)
	Opening Balance of Cash & Cash Equivalents	527,741	528,491
	Closing Balance of Cash & Cash Equivalents	621,505	527,741

For Chahan Vora and Associates
Chartered Accountants
FRN-147060W



CA Chahan Vora
Partner
M. No. 183464
UDIN No : 19183464AAAAAS8305

Place : Mumbai
Date : 30/08/2019



For and on behalf of the Board of Directors


Director
Ushik Gala
DIN: 06995765


Director
Ishita Gala
DIN: 07165038

