

**PATEL & JESALPURA
CHARTERED ACCOUNTANTS**

**803/804, SAMUDRA ANNEXE,
NEAR CLASSIK GOLD HOTEL,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380006**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BHARAT REFRIGERATIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Bharat Refrigerations Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the Board Report 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 Board Report and, in doing so, consider whether the Board Report is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this Board report and accordingly, we have nothing to report in this regard.

Responsibilities of Management for the 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 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 AS and other accounting principles generally accepted in India. 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.

The Board of Directors are 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 controls 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 with reference to financial statements 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.

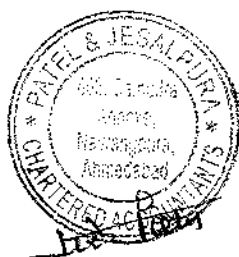
Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

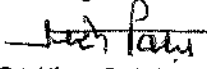
Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the AS 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down under this section.
- (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, as amended, 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 which has any impact on its financial position in its Financial Statements;
- (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 that were required to be transferred to the Investor Education and Protection Fund by the company.

For, Patel & Jesalpura
Chartered Accountants
Firm Registration No. 120802W


CA Hiren Patel
Partner
Membership No. 132726



Place: Gandhinagar
Date: 25th May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT:

Referred to in Paragraph 1 of our report on Other Legal and Regularity Requirements of even date on the accounts of Bharat Refrigerations Private Limited for the year ended on March 31, 2019:

- 1) In respect of Company's Fixed Assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) Since the company does not have any immovable property, the question of having title deed in the name of the company does not arise.
- 2) In respect of Company's inventories:
 - (a) As explained to us, the physical verification of the inventory has been conducted by the management at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us the procedures of the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company has generally maintained proper records of inventory. As explained to us there was no material discrepancies noticed on physical verification of inventory as compared to book records.
- 3) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- 5) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- 6) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- 7) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in



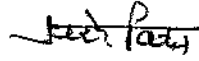
depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, GST, Sales tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it.

- (b) According to the information and explanations given to us, there are no dues of Income tax, GST, Sales Tax, Service Tax, Duty of custom, Duty of excise and value added tax as at 31st March, 2019 which have not been deposited with the appropriate authorities on account of any dispute.
- 8) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Since the company has not given any remuneration to its directors, this clause of the order is not applicable to the company.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- 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 sections 177 and 188 of the Act where applicable and 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.
- 15) Pursuant to the provisions of Section 192 of the Companies Act, 2013, the company has not entered into non-cash transactions with directors or persons connected with him/her.
- 16) The company is not a Non Banking Finance Company, therefore the company has not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date: 25-05-2019
Place: Gandhinagar



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W


CA. Hiren U. Patel
Partner
Mem. No. 132726

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT:

Report on the Internal Financial Controls 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 Bharat Refrigerations Private Limited as of 31st March, 2019 in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 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 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 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 (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 expenditures 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 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.

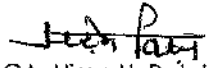
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

Date: 25-05-2019
Place: Gandhinagar



For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W


CA. Hiren U. Patel
Partner
Mem. No. 132726

BHARAT REFRIGERATIONS PRIVATE LIMITED**BALANCE SHEET AS AT 31ST MARCH, 2019**

Particulars	Note	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
I <u>EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	15,136,000	15,136,000
(b) Reserves and Surplus	3	791,205	3,462,104
		<u>15,927,205</u>	<u>18,598,104</u>
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	42,009,867	29,617,741
(b) Deferred Tax Liability (Net)		-	33,043
(c) Other Long Term Liabilities	5	503,360	352,877
		<u>42,513,227</u>	<u>30,003,661</u>
(3) Current Liabilities			
(a) Trade Payables	6		
(i) From MSME		-	-
(ii) From Others		7,618,100	3,584,676
(b) Other Current Liabilities	7	5,838,585	2,897,876
(c) Short Term Provisions	8	181,420	148,624
		<u>13,638,105</u>	<u>6,631,176</u>
	Total	<u>72,078,537</u>	<u>55,232,941</u>
II <u>ASSETS</u>			
(1) Non Current Assets			
(a) Property, Plant & Equipments	9		
(i) Tangible Assets		11,744,324	10,374,567
(ii) Intangible Assets		5,487	417,972
(iii) Capital work-in-progress		-	146,593
(iv) Intangible assets under development		-	-
(b) Deferred Tax Assets		1,064,715	-
(c) Long Term Loans and Advances	10	5,647,500	1,727,222
		<u>18,462,026</u>	<u>12,666,354</u>



Particulars	Note	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
(2) Current Assets			
(a) Inventories	11	33,860,900	22,256,601
(b) Trade Receivables	12	14,762,511	10,054,216
(c) Cash and Cash Equivalents	13	2,834,215	9,513,130
(d) Short Term Loans and Advances	14	2,158,885	742,640
		<u>53,616,511</u>	<u>42,566,587</u>
	Total	<u>72,078,537</u>	<u>55,232,941</u>

See accompanying notes to the
financial statements

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For, Bharat Refrigerations
Private Limited

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W


CA Hiren Patel
Partner
M. No. 132726



Place : Gandhinagar
Date : 25-05-2019



Director
DIN - 02441116
Mr. Chandrakant Patel



Director
DIN - 02441138
Mr. Rajendra Patel



Director
DIN - 02473121
Mr. Vipul Patel

BHARAT REFRIGERATIONS PRIVATE LIMITED**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019**

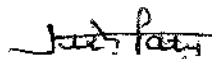
Particulars	Note	Year ended	Year ended
		31-03-2019	31-03-2018
		Rs.	Rs.
I. Revenue from Operations	15	97,384,002	58,750,452
Less : GST / Excise Duty		(16,152,374)	(9,855,303)
		81,231,628	48,895,149
II. Other Incomes	16	52,672	80,994
III. Total Revenue (I + II)		81,284,300	48,976,143
IV. Expenses:			
Cost of Materials Consumed	17	61,212,979	31,807,619
Changes in Inventories of Finished Goods and Work-in-Progress	18	(6,603,649)	(4,978,992)
Employee Benefit Expenses	19	8,737,296	5,796,449
Finance Costs	20	2,345,030	1,453,140
Depreciation and Amortization Expense	9	2,601,549	1,681,773
Other Expenses	21	16,754,502	13,071,603
Total Expenses (IV)		85,047,707	48,831,592
V. Profit before Exceptional Items, Extra ordinary items and Tax (III - IV)		(3,763,407)	144,551
VI. Exceptional Items		-	-
VII. Profit before Extra ordinary Items & Tax (V - VI)		(3,763,407)	144,551
VIII. Extra Ordinary Items		-	-
IX. Profit after Extraordinary Items (VII - VIII)		(3,763,407)	144,551
X. Tax Expense:			
(1) Current tax		-	80,000
(2) Deferred Tax		(1,097,758)	33,043



Particulars	Note	Year ended	Year ended
		31-03-2019	31-03-2018
		Rs.	Rs.
(3) Short / Excess Provision of Taxation of earlier years		5,250	-
XI. Profit for the Year		<u>(2,670,899)</u>	<u>31,508</u>
XII. Earnings Per Equity Share			
(1) Basic / Re - Adjusted EPS		(1.76)	0.04
(2) Diluted EPS		(1.76)	0.04

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W



CA Hiren Patel
Partner
M. No. 132726



Place : Gandhinagar
Date : 25-05-2019

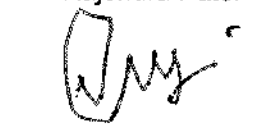
For, Bharat Refrigerations Private Limited



Director
DIN - 02441116
Mr. Chandrakant Patel



Director
DIN - 02441138
Mr. Rajendra Patel



Director
DIN - 02473121
Mr. Vipul Patel

BHARAT REFRIGERATIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2018-19

Particulars	FOR YEAR ENDED MARCH 2019		FOR YEAR ENDED MARCH 2018	
	Rs	Rs	Rs	Rs
A CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) before extraordinary items and tax		(3,763,407)		144,551
Interest and Finance Charges	2,345,030		1,453,140	
(Profit) / loss on sale / write off of assets	(32,264)		(47,594)	
Depreciation and amortisation	2,601,549	4,914,315	1,681,773	3,087,319
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items		1,150,908		3,231,870
Adjusted for (increase) / decrease in operating assets:				
Inventories	(11,604,299)		(10,277,575)	
Trade Receivables	(4,708,295)		(8,170,038)	
Short Term Loans & Advances	(1,245,073)		419,502	
Long Term Loans & Advances	(3,920,278)		(50,122)	
Increase / (decrease) in operating liabilities:				
Long Term Liabilities	150,483		352,877	
Trade Payables	4,033,424		2,555,689	
Other Current Liabilities	2,940,709		1,861,838	
Short Term Provisions	32,796		148,624	
Cash Flow from Operating Activities		(14,320,533) (13,169,625)		(13,159,205) (9,927,335)
Net Prior Year adjustment				
Income Tax paid	(176,422)	(176,422)	(888,942)	(888,942)
Net Cash flow from Operating activities		(13,346,047)		(10,816,277)
B CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,748,963)		(8,540,775)	
Sale of Fixed Assets	369,000		196,429	
Net Cash used in Investing activities		(3,379,963)		(8,344,346)
C CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		11,000,000	
Proceeds/(Repayment) of Long Term Borrowings	12,392,126		17,094,236	
Interest and Finance Charges	(2,345,030)		(1,453,140)	
Net Cash used In Financing activities		10,047,096		26,641,096
Net Cash Flow from the Operations		(6,678,915)		7,480,473
Opening Cash and Cash Equivalent		9,513,130		2,032,657
Closing Cash and Cash Equivalent		2,834,215		9,513,130

For, Patel & Jesalpara
Chartered Accountants
Firm Reg. No. 120802W

Hiren Patel
CA Hiren Patel
Partner
M. No. 132726

Place : Gandhinagar
Date : 25-05-2019



For, Bharat Refrigeration Private

Rajendra Patel
Director
DIN - 02441138
Mr. Rajendra Patel

Chandrakant Patel
Director
DIN - 02441116
Mr. Chandrakant Patel

Vipul Patel
Director
DIN - 02473121
Mr. Vipul Patel

BHARAT REFRIGERATIONS PRIVATE LIMITED

NOTE # 1

NOTES TO FINANCIAL STATEMENTS

1. Corporate information

Bharat Refrigerations Private Limited is a company domiciled in India. The company is engaged in the manufacturing of Cold Rooms, Freezer, Refrigeration System and Chilling Plant etc.

2. 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 notified under the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a. 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 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.

b. Property, Plant & Equipments

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.



c. Depreciation of tangible and intangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Impairment of tangible and intangible assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

e. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f. Inventories

The stock of raw materials is valued at cost. Work In Progress is valued at estimated cost and finished goods is valued at lower of



cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

g. 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. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, goods and service tax, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of service

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

h. Retirement and other employee benefits:

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity for its employees in India. Liability for Defined Benefit Plan is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by



independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. Actuarial gains and losses are recognized immediately in Profit and Loss account.

i. Foreign currency transaction

Foreign currency transaction and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

j. Lease accounting

Operating lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

k. Income tax

Tax expenses comprise current tax and deferred taxes. 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 tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

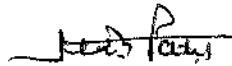
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

I. Earnings per share

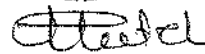
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W



CA. Hiren U. Patel
Partner
Mem. No. 132726



Director
DIN-02441116
(Mr. C.P.Patel)



Director
DIN-02441138
(Mr. R.P.Patel)



Director
DIN-02473121
(Mr. V.I.Patel)

Date: 25-05-2019
Place: Gandhinagar

BHARAT REFRIGERATIONS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2019**

<u>Particulars</u>	<u>As at 31-03-2019 Rs.</u>	<u>As at 31-03-2018 Rs.</u>
<u>NOTE # 2</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
20,00,000 Equity shares of Rs. 10/- each	<u>20,000,000</u>	<u>20,000,000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
15,13,600 Equity shares of Rs. 10/- each fully paid up	15,136,000	15,136,000
Total	<u>15,136,000</u>	<u>15,136,000</u>

Terms/Rights attached to Equity Shares

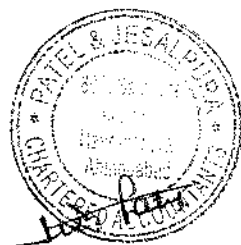
The Company is having only one class of Equity shares having par value of Rs.10/ each. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in ensuing Annual General meeting.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	<u>31-03-2019</u>		<u>31-03-2018</u>	
	No.	Amount Rs.	No.	Amount Rs.
At the beginning of the period	1,513,600	15,136,000	413,600	4,136,000
Add: Addition during the Period	-	-	1,100,000	11,000,000
Outstanding at the end of period	<u>1,513,600</u>	<u>15,136,000</u>	<u>1,513,600</u>	<u>15,136,000</u>

Details of shareholders holding more than 5% shares in the Company

<u>Name of the Shareholders</u>	<u>Percentage Holding</u>	<u>No. of shares</u>	<u>Percentage Holding</u>	<u>No. of shares</u>
	<u>31-03-2019</u>	<u>31-03-2019</u>	<u>31-03-2018</u>	<u>31-03-2018</u>
Ice Make Refrigeration Limited	100.00	1,513,600	100.00	1,513,600



Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
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As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE # 3

RESERVES AND SURPLUS

PROFIT AND LOSS ACCOUNT

Balance as per last year	3,462,104	3,430,596
Addition during the year	(2,670,899)	31,508
Total	<u>791,205</u>	<u>3,462,104</u>

NOTE # 4

LONG TERM BORROWINGS

**Loans and Advance from related parties
(Unsecured)**

From a Holding Company	30,377,798	7,753,984
From Directors	11,632,069	21,863,757
Total	<u>42,009,867</u>	<u>29,617,741</u>

NOTE # 5

OTHER LONG TERM LIABILITIES

Provision for Employee Benefits (Unpaid Gratuity)	503,360	352,877
Total	<u>503,360</u>	<u>352,877</u>

NOTE # 6

TRADE PAYABLES

Trade payables	7,618,100	3,584,676
Total	<u>7,618,100</u>	<u>3,584,676</u>



Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
<u>NOTE # 7</u>		
<u>OTHER CURRENT LIABILITIES</u>		
Advance Received from Customers	5,188,848	2,163,699
Other payables	338,312	426,477
Statutory Remittances	311,425	307,700
Total	<u>5,838,585</u>	<u>2,897,876</u>
<u>NOTE # 8</u>		
<u>SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	181,420	148,624
Total	<u>181,420</u>	<u>148,624</u>
<u>NOTE # 10</u>		
<u>LONG TERM LOANS AND ADVANCES</u>		
(Unsecured, Considered good)		
Security Deposits	147,500	197,222
Rental Deposit	5,500,000	1,530,000
Total	<u>5,647,500</u>	<u>1,727,222</u>
<u>NOTE # 11</u>		
<u>INVENTORIES</u>		
(As taken, valued and certified by the management)		
Raw Materials (At cost)	13,622,992	8,622,342
Work-in-progress (At estimated cost)	8,076,129	6,701,425
Finished Goods (At lower of cost or net realisable Value)	12,161,779	6,932,834
Total	<u>33,860,900</u>	<u>22,256,601</u>

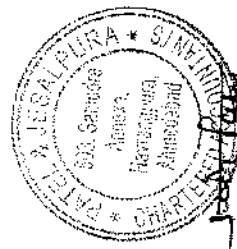


BHARAT REFRIGERATIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE # 9 - TANGIBLE ASSETS

Description of the Asset	GROSS BLOCK		DEPRECIATION				NET BLOCK			
	Cost as on 1-4-2018 Rs.	Additions Rs.	Saler/Dis-posol Rs.	Total as on 31-3-2019 Rs.	Up to 1-4-2018 Rs.	F or the Year Rs.	Deduction Rs.	Up to 31-3-2019 Rs.	Net carrying amount As on 31-3-2019 Rs.	Net carrying amount As on 31-3-2018 Rs.
Factory building	657,180	505,650	-	1,162,830	17,450	82,237	-	99,687	1,063,143	639,730
Computer	606,473	47,130	-	653,603	501,733	63,809	-	565,542	88,061	104,740
Machineries	13,484,551	3,224,376	469,550	16,239,377	4,059,783	1,952,186	132,814	5,879,155	10,360,222	9,424,768
Office Equipments	483,484	118,401	-	601,885	372,252	66,325	-	438,577	163,308	111,232
Vehicles	3,600	-	-	3,600	3,239	120	-	3,359	241	361
Furniture	290,448	-	-	290,448	196,712	24,386	-	221,098	69,350	93,736
Total	15,525,736	3,895,556	469,550	18,951,742	5,151,169	2,189,064	132,814	7,207,419	11,744,324	10,374,567
Previous Year	7,851,171	8,367,932	693,367	15,525,736	4,428,362	1,267,339	544,532	5,151,169	10,374,567	

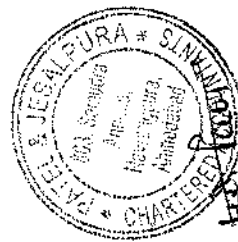


BHARAT REFRIGERATIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE # 9 - INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK		DEPRECIATION				NET BLOCK			
	Cost as on 1-4-2018 Rs.	Additions Rs.	Sale/Disposal Rs.	Total as on 31-3-2019 Rs.	Up to 1-4-2018 Rs.	For the Year Rs.	Deduction Rs.	Up to 31-3-2019 Rs.	Net carrying amount As on 31-3-2019 Rs.	Net carrying amount As on 31-3-2018 Rs.
Research and Development Expenses	2,015,388	-	-	2,015,388	1,612,310	403,078	-	2,015,388	-	403,078
Software Purchase	26,250	-	-	26,250	11,356	9,407	-	20,763	5,487	14,894
Total	2,041,638	-	-	2,041,638	1,623,666	412,485	-	2,036,151	5,487	417,972
Previous Year	2,015,388	26,250	-	2,041,638	1,209,232	414,434	-	1,623,666	417,972	-



Particulars	As at 31-03-2019 Rs.	As at 31-03-2018 Rs.
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NOTE # 12

TRADE RECEIVABLES

(Other than from related parties)

Trade Receivables - (Unsecured, Considered good and having no significant increase in Credit Risk)

	14,762,511	10,054,216
Total	<u>14,762,511</u>	<u>10,054,216</u>

NOTE # 13

CASH AND CASH EQUIVALENTS

Balance with banks

In current accounts

Cash on Hand

	2,057,922	8,579,046
	776,294	934,084
Total	<u>2,834,215</u>	<u>9,513,130</u>

NOTE # 14

SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good)

Balance with Government authorities

Advance Payment of Tax (Net of Provision)

Advance to Suppliers

Advance to Staff

Other Loans and advances

	169,364	-
	685,234	514,062
	462,602	17,319
	786,735	49,228
	54,950	162,031
Total	<u>2,158,885</u>	<u>742,640</u>



BHARAT REFRIGERATIONS PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2019**

Particulars	Year ended 31-03-2019 Rs.	Year ended 31-03-2018 Rs.
<u>NOTE # 15</u>		
<u>REVENUE FROM OPERATIONS</u>		
Sale of Products	95,735,744	55,138,011
Sale of Service	1,648,258	3,605,441
Less :GST\ Excise Duty	<u>(16,152,374)</u>	<u>(9,855,303)</u>
	81,231,628	48,888,149
Other Operating Revenues	-	7,000
Total	<u>81,231,628</u>	<u>48,895,149</u>
(A) Sale of Products		
Cold Rooms, Refrigeration System etc.	79,583,370	45,282,708
	<u>79,583,370</u>	<u>45,282,708</u>
(B) Sale of Services		
Service Income	1,648,258	3,605,441
	<u>1,648,258</u>	<u>3,605,441</u>
(C) Other Operating Revenues		
Transport Charges recovered	-	7,000
	<u>-</u>	<u>7,000</u>
<u>NOTE # 16</u>		
<u>OTHER INCOMES</u>		
Discount Received	20,138	-
Miscellaneous Incomes	270	33,400
Profit from Sale of Fixed Asset	32,264	47,594
Total	<u>52,672</u>	<u>80,994</u>



Particulars	Year ended 31-03-2019 Rs.	Year ended 31-03-2018 Rs.
NOTE # 17		
<u>COST OF MATERIALS CONSUMED</u>		
Opening Stock	8,622,342	3,323,759
Add : Purchases	66,213,629	37,106,202
	<u>74,835,971</u>	<u>40,429,961</u>
Less : Closing Stock	13,622,992	8,622,342
Cost of Materials Consumed	Total	
	<u>61,212,979</u>	<u>31,807,619</u>

(Materials Consumed comprises of Compressors, Condensers and other Components)

NOTE # 18

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

Inventories at the end of the year

Finished Goods	12,161,779	6,932,834
Work-in-progress	8,076,129	6,701,425
	<u>20,237,908</u>	<u>13,634,259</u>

Inventories at the beginning of the year

Finished Goods	6,932,834	4,093,354
Work-in-progress	6,701,425	4,561,913
	<u>13,634,259</u>	<u>8,655,267</u>
Net (Increase)/Decrease	<u>(6,603,649)</u>	<u>(4,978,992)</u>



Particulars	Year ended 31-03-2019 Rs.	Year ended 31-03-2018 Rs.
<u>NOTE # 19</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	8,095,587	4,641,672
Bonus	154,051	256,972
Contribution to Provident and Other Funds	338,889	686,044
Staff Welfare Expenses	148,769	211,761
Total	8,737,296	5,796,449
<u>NOTE # 20</u>		
<u>FINANCE COSTS</u>		
Interest Expenses	2,345,030	1,453,140
Total	2,345,030	1,453,140
<u>NOTE # 21</u>		
<u>OTHER EXPENSES</u>		
Jobwork and Contract Charges	92,188	85,046
Freight and Transportation	3,858,793	2,743,882
Power and Fuel	422,990	414,616
Repairs and Maintenance	58,100	157,976
Factory expenses	683,640	298,473
Travelling and Conveyance	569,005	446,673
Advertisement expenses	128,375	60,987
Postage and Telephone	226,966	213,358
Insurance	66,721	30,039
Rent, Rates and Taxes	6,646,730	3,718,784
Professional and legal Expenses	374,293	298,486
Exhibition Expenses	367,494	1,374,955
Auditors' Remuneration	75,000	75,000
Vehicle Running charges	-	50,979
Stationery and Printing expenses	185,968	428,210
Erection and Installation charges	210,081	-
Servicing Expenses	1,594,574	1,251,609
General Charges	430,567	448,036
Sales Commission	385,154	667,594
Security Charges	350,563	306,900
Donation	27,300	-
Total	16,754,502	13,071,603



BHARAT REFRIGERATIONS PRIVATE LIMITED

NOTE # 22

NOTES TO FINANCIAL STATEMENTS

1. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying 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.

2. 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 disclosed its existence in the financial statements.

3. Segment Reporting

The company operates under only one segment viz. manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. Hence there is only one reportable segment.

4. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under:



Sr No.	Name of Party	Relationship
1	Ice Make Refrigeration Private Limited	Holding company
2	Chandrakant Patel	KMP
3	Vipulbhai Patel	
4	Rajendra Patel	

Relation ship	Name of Related Party	Nature of Transaction	Amount Rs.	Balance As on 31/03/19 Rs.
Holding Company	Ice Make Refrigeration Limited	Purchase and Service	6,64,17,473 (3,70,35,093)	53,58,968 (Cr.) (14,13,858 Cr.)
		Interest Paid	2,77,528 (14,06,051)	3,03,77,798 (Cr.) (77,53,984 Cr.)
KMP	Chandrakant P. Patel	Interest Paid	2,50,192 (1,815)	20,70,806 (Cr.) (9,21,633 Cr.)
	Rajendra P. Patel	Interest Paid	5,77,022 (18,065)	20,57,578 (Cr.) (91,71,258 Cr.)
	Vipul I. Patel	Interest Paid	12,32,021 (23,185)	75,03,685 (Cr.) (1,17,70,866 Cr.)

5. Earnings and Expenditure in Foreign Currency:

2017-18 Rs. NIL

2018-19 Rs. NIL



6. Deferred tax

As per Accounting Standard -22 on "Accounting for taxes on income" issued by institute of Chartered Accountants of India, the company has accounted for deferred tax during the year.

Item of timing Differences	Accumulated Deferred tax Assets/ (Liability) as at 1-4-2018 (Rs)	(Charge)/ Credit during the year(Rs.)	Balance Asset / (Liability) as at 31-3-2019 (Rs)
R & D Expenses	(Rs. 103793)	Rs. 103793	Rs. Nil
Depreciation	Rs. 70750	Rs. 88460	Rs. 159210
Unabsorbed Business Loss	Rs. Nil	Rs. 771663	Rs. 771663
Unpaid Gratuity	Rs. Nil	Rs. 133842	Rs. 133842
Total	(Rs. 33043)	Rs. 1097758	Rs. 1064715

7. Earnings per share

Particulars	31-03-2019 Amount Rs.	31-03-2018 Amount Rs.
Profit available to Shareholders	(26,70,899)	31,508
Weighted Average No. of shares outstanding during the period	15,13,600	7,27,025
Basic and Diluted Earnings Per Share	(1.76)	0.04
Face Value per Equity Share	10	10



8. Contingent Liabilities:

Sr. No.	Nature of Default	Year	Amount (Rs.)
1	TDS	2017-18	2760
2	TDS	2016-17	5584
3	TDS	2015-16	400
4	TDS	Prior Years	64748
	TOTAL		73492

9. Value of closing stock is taken as certified by management.

10. The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has not been given.

11. In the opinion of the Board, the loans and advances including Current Assets are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of the Business.

12. Previous year's figures are regrouped, rearranged and reclassified whenever necessary to make the same comparable with current year.

13. In the instances where the transactions are not supported by the documentary evidences, auditors have relied on the management representation.

14. Defined benefit plans as per actuarial valuation:

The company has a defined benefit gratuity plan. The following tables set out the status of the gratuity plan as required under Accounting Standard (AS) 15 (revised) on Employee Benefits.

Particulars	For the year	
	31-03-19	31-03-19
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	3,61,501	-
Interest Cost	28,414	-



Current Service Cost	55,536	3,61,501
(Benefit Paid Directly by the Employer)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6,012	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	63,317	
Present Value of Benefit Obligation at the End of the Period	5,14,780	3,61,501

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	55,536	3,61,501
Net Interest Cost	28,414	-
Actuarial (Gains)/Losses	69,329	-
Expenses Recognized in the Statement of Profit or Loss	1,53,279	3,61,501

Balance Sheet Reconciliation		
Opening Net Liability	3,61,501	-
Expense Recognized in Statement of Profit or Loss	1,53,279	3,61,501
(Benefit Paid Directly by the Employer)	-	-

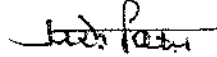


(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	5,14,780	3,61,501
Assumptions (Closing Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.78%	7.86%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

As per our report of even date annexed

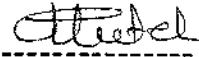
Signatures to Notes 1 to 22

For, Patel & Jesalpura
Chartered Accountants
FRNo: 120802W



CA. Hiren U. Patel
Partner
Mem. No. 132726





Director
DIN-02441116
(Mr. C.P.Patel)



Director
DIN-02441138
(Mr. R.P.Patel)



Director
DIN-02473121
(Mr. V.I.Patel)

Date: 25-05-2019
Place: Gandhinagar