Independent Auditors' Report

To
The Members of Ritvika Trading Private Limited (the Company)

Report on the Financial Statements

We have audited the accompanying financial statements of **Ritvika Trading Private Limited (the Company)**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements")

Management's Responsibility 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 Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the financial position of the Company as at March 31, 2019 and its financial performance including Other Comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

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 Act (hereinafter referred to as the ("Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (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 adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations that would impact its Standalone Ind AS Financial Statements which are prepared in accordance with the generally accepted accounting principles.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2019.

For R Jangir & Co.
Chartered Accountants
Firm Registration Number: 140085W

Ramawtar Jangir
Proprietor
Membership Number: 133496
Place: Mumbai
Date: 21st May, 2019

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

"Annexure A" to the Independent Auditors' Report
Re: Ritvika Trading Private Limited (the Company)

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

i. According to information and explanation given to us the company does not have any Fixed Assets. Therefore, Clause (i) of the Order is not applicable.

ii. According to the information and explanation given to us, the company has no inventory during the year. Hence Clause (ii) of CARO 2016 is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore paragraph 3(iii)(a)(b)(c) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

v. The Company has not accepted any deposits from the public.

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Act, for the services of the Company.

vii.

a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to duty of excise, employees' state insurance, duty of customs and value added tax are not applicable to the Company.
b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, good and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, employees' state insurance and duty of customs are not applicable to the Company.

viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders.

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or Term loans.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares. The company have raised money through Convertible Debentures during the year. The company have compiled with the section 42 and utilised the money for the purpose stated.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi. According to the information and explanations given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R Jangir & Co.
Chartered Accountants
Firm Registration Number: 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership Number: 133496
Place: Mumbai
Date: 21st May, 2019.

R Jangir & Co.
Chartered Accountants

"Annexure B" to the Independent Auditors' Report

Re: Ritvika Trading Private Limited (the Company)

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 **Ritvika Trading Private Limited (the Company)** as of 31st March 2019 in conjunction with our audit of the standalone Ind AS 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 internal control over financial reporting criteria established by the company considering the essential components 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, 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.

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

16-A-1, Ostwal Ornate B. No. 1, Opp. Jain Mandir, Near Arihant Medical Store, Jesal Park, Bhayandar (East)-401105.
: 93230 05174 / 8655660005 : ramcacs@gmail.com / rjangirandco@gmail.com

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 authorizations of management and directors of the company; and (3) 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.

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 Financing Reporting issued by the Institute of Chartered Accountants of India.

For R Jangir & Co.
Chartered Accountants
Firm Registration Number: 140085W

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership Number: 133496
Place: Mumbai
Date: 21st May, 2019.

RITVIKA TRADING PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

CIN NO: U74999MH2017PTC292801

(Amount in ₹)

	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment		-	-
Capital Work-in-Progress		117,424,198	117,424,198
Financial Assets			
Investment		-	-
Loans		-	-
Others		-	-
Other Non-Current Assets	2	28,600,000	-
Total Non-Current Assets		146,024,198	117,424,198
2. Current Assets			
Inventories		-	-
Financial Assets		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	3	809,731	134,854
Bank Balances Other than Cash and Cash Equivalents		-	-
Loans		-	-
Others	4	-	2,180,200,000
Other Current Assets	5	50,057	-
Total Current Assets		859,788	2,180,334,854
Total Assets		146,883,986	2,297,759,052
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	100,000	100,000
Other Equity	7	(1,215,099)	63,040
Total Equity		(1,115,099)	163,040
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	8	30,352,398	-
Provisions		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		30,352,398	-
2. Current Liabilities			
Financial Liabilities			
Borrowings		-	-
Trade Payables	9	117,574,108	115,433,954
Other Financial Liabilities	10	-	2,180,126,000
Other Current Liabilities	11	72,578	2,015,044
Provisions	12	-	21,013
Total Current Liabilities		117,646,686	2,297,596,011
Total Equity and Liabilities		146,883,985	2,297,759,051

The accompanying notes form an integral part of financial statements. 1 to 21

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership No. 133496
Place: Mumbai
Date: 21st May, 2019

For and on behalf of the Board
Ritvika Trading Private Limited

MRITUNJOYA NATH SHUKLA
Director
DIN No : 08457207

RUPESH ROZARIO
Director
DIN No : 08456024

RITVIKA TRADING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

CIN NO: U74999MH2017PTC292801

(Amount in ₹)

	Note No.	Year Ended March 31, 2019	Year Ended March 31, 2018
INCOME			
Revenue From Operations		-	-
Other Income	13	-	200,000
Total Income		-	200,000
EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock-In-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs	14	689,618	-
Depreciation and Amortization Expense		-	-
Other Expenses	15	588,521	115,947
Total Expenses		1,278,139	115,947
Profit / (Loss) Before Tax		(1,278,139)	84,054
Tax Expense			
(1) Current Tax		(632)	21,013
(2) Deferred Tax			
Profit / (Loss) For The Year		(1,277,507)	63,040
Other Comprehensive Income For The Year		-	-
Re-measurement Gains/ (Losses) on Defined Benefit Plans		-	-
Fair Value Changes On Investments		-	-
Total Comprehensive Income For The Year		(1,277,507)	63,040
Earnings Per Equity Share of Face Value of ₹ 10/- each			
Basic And Diluted EPS	20	(127.75)	6.30

The accompanying notes form an integral part of financial statements. 1-21

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership No. 133496
Place: Mumbai
Date: 21st May, 2019

For and on behalf of the Board
Ritvika Trading Private Limited

MRITUNJOYA NATH SHUKLA
Director
DIN NO : 08457207

RUPESH ROZARIO
Director
DIN NO : 08456024

RITVIKA TRADING PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2019

CIN No: U74999MH2017PTC292801

		For the year ended 31 March, 2019	For the year ended 31 March, 2018
A.	**Cash Flow from Operating Activities:**		
	Loss before tax	(1,278,139)	84,054
	Adjustments		
	Excess provision written back	-	-
	Operating profit before working capital changes	(1,278,139)	84,054
	Trade and Other Receivables		
	Inventories		
	Other Financial Assets and Other Assets	2,151,550,556	(2,180,200,000)
	Trade and Other Payables	2,140,154	115,433,954
	Other Financial Liabilities, Other Liabilities	(2,182,068,466)	2,182,141,044
	Cash Generated From Operations	(29,655,895)	117,459,052
	Taxes Paid	(21,626)	-
	Net cash used in operating activities	(29,677,521)	117,459,052
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets	-	(117,424,198)
	Net cash from Investing Activities	-	(117,424,198)
C.	**Cash Flow from Financing Activities:**		
	Proceeds/(Repayment) of Borrowings	30,352,398	-
	Issue Share Capital	-	100,000
	Net Cash used from financing activities	30,352,398	100,000
	Net increase/ (decrease) in cash and cash equivalents	674,877	134,854
	Cash and cash equivalents at the beginning of the year	134,854	-
	Cash and cash equivalents at the end of the year	809,731	134,854

As per our report of even date attached

For R Jangir & Co.
R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership No. 133496
Place: Mumbai
Date: 21st May, 2019

For and on behalf of the Board
Ritvika Trading Private Limited

MRITUNJOYA NATH SHUKLA
Director
DIN No : 08457207

RUPESH ROZARIO
Director
DIN No : 08456024

RITVIKA TRADING PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
(A) EQUITY SHARE CAPITAL		
Opening Balance	**100,000**	100,000
Equity share issued	-	-
Closing Balance	**100,000**	100,000
(B) OTHER EQUITY		
Retained Earnings		
Opening Balance	**63,040**	-
Profit For The Year	(1,278,139)	63,040
Other Comprehensive Income/(Loss) For The Year		
Fair Value Changes On Investments	-	-
Re-measurement Gain/(Losses) on Defined Benefit Plans	-	-
Less - Appropriation		
Transferred to Debenture Redumption Reserve		
Closing Balance	**(1,215,099)**	63,040
TOTAL OTHER EQUITY	**(1,115,099)**	163,040

As per our report of even date attached

For R Jangir & Co.
R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership No. 133496
Place: Mumbai
Date: 21st May, 2019

For and on behalf of the Board
Ritvika Trading Private Limited

MRITUNJOYA NATH SHUKLA
Director
DIN No : 08457207

RUPESH ROZARIO
Director
DIN No : 08456024

RITVIKA TRADING PRIVATE LIMITED

Reconciliation

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

Reconciliation of Equity Between Previous IGAAP And Ind AS Is As Under

Particulars	Balance Sheet as at March 31, 2018			Balance Sheet as at March 31, 2019		
	IGAAP	Effects of transition to Ind-AS	Ind AS	IGAAP	Effects of transition to Ind-AS	Ind AS
ASSETS						
1. Non-Current Assets						
Property, Plant and Equipment	-	-				
Capital Work-in-Progress	117,424,198	-	117,424,198	117,424,198	-	117,424,198
Intangible Assets	-	-	-		-	-
Financial Assets	-	-	-		-	-
Loans	-	-	-		-	-
Others	-	-	-		-	-
Other Non-Current Assets	-	-	-	28,600,000	-	28,600,000
Total Non-Current Assets	**117,424,198**	**-**	**117,424,198**	**146,024,198**	**-**	**146,024,198**
2. Current Assets						
Inventories	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	134,854	-	134,854	809,731	-	809,731
Loans	-	-	-	-	-	-
Others	2,180,200,000	-	2,180,200,000	-	-	-
Other Current Assets		-	-	50,057	-	50,057
Total Current Assets	**2,180,334,854**	**-**	**2,180,334,854**	**859,788**	**-**	**859,788**
Total Assets	**2,297,759,052**	**-**	**2,297,759,052**	**146,883,986**	**-**	**146,883,986**
EQUITY AND LIABILITIES						
Equity			-			
Equity Share Capital	100,000	-	100,000	100,000	-	100,000
Other Equity	63,040	-	63,040	(1,502,983)	287,884	(1,215,099)
Total Equity	**163,040**	**-**	**163,040**	**(1,402,983)**	**287,884**	**(1,115,099)**
Liabilities						
1. Non-Current Liabilities	-	-	-		-	
Financial Liabilities	-	-	-	-	-	
Borrowings	-	-	-	30,640,282	(287,884)	30,352,398
Provisions	-	-	-	-	-	
Other Non-Current Liabilities	-	-	-	-	-	-
Total Non-Current Liabilities	**-**	**-**	**-**	**30,640,282**	**(287,884)**	**30,352,398**
2. Current Liabilities						
Financial Liabilities					-	
Borrowings	-	-	-	-	-	-
Trade Payables	115,433,954	-	115,433,954	117,574,108	-	117,574,108
Other Financial Liabilities	2,180,126,000	-	2,180,126,000	-	-	-
Other Current Liabilities	2,015,044	-	2,015,044	72,578	-	72,578
Provisions	21,013	-	21,013	-	-	-
Total Current Liabilities	**2,297,596,011**	**-**	**2,297,596,011**	**117,646,686**	**-**	**117,646,686**
Total Equity and Liabilities	**2,297,759,051**	**-**	**2,297,759,051**	**146,883,985**	**(0)**	**146,883,985**

R. JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

RITVIKA TRADING PRIVATE LIMITED

Reconciliation Statement of Profit and Loss Between Previous IGAAP And Ind AS Is As Under

Particulars	Year ended March 2018			Year ended March 2019		
	IGAAP	Effects of Transition to Ind-AS	Ind AS	IGAAP	Effects of Transition to Ind-AS	Ind AS
Income						
Revenue from operations	-	-	-	-		-
Other Income	200,000	-	200,000	-		-
Total Income	**200,000**	-	**200,000**	-	-	-
Expenses						
Purchase of Stock-In-Trade	-	-	-	-	-	-
Change in Inventories of Stock-In-Trade	-	-	-	-	-	-
Employee Benefits Expense	-	-	-	-	-	-
Finance Costs	-	-	-	701,976	(12,358)	689,618
Depreciation and Amortization Expense	-	-	-	-	-	-
Other Expenses	115,947	-	115,947	888,764	300,243	588,521
Total Expense	**115,947**	-	**115,947**	**1,590,740**	**287,885**	**1,278,139**
Profit Before Tax For The Year	**84,054**	-	**84,054**	**(1,590,740)**	**(287,885)**	**(1,278,139)**
Tax Expense	21,013	-	21,013	-	-	-
Profit After Tax For The Year	**63,040**	-	**63,040**	**(1,590,740)**	**(287,885)**	**(1,278,139)**
Other Comprehensive Income	-	-		-	-	-
Total Comprehensive Income	**63,040**	-	**63,040**	**(1,590,740)**	**(287,885)**	**(1,278,139)**

R JANGIR & CO.
CHARTERED ACCOUNTANTS
M. N. 133496

RITVIKA TRADING PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Company Overview and Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS balance sheet at April 1, 2017 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GA/AP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

1.2 Use of Estimates

The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

1.3 Revenue Recognition

Revenue is recognised on a fair value basis 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 Products

Revenue from sale of products is recognised, when significant risks and rewards of ownership have been transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products. It also includes GST (Goods and Service Tax). It is measured at fair value of consideration received or receivable, net of returns and allowances.

Rendering of Services

Revenue from services are recognised as they are rendered based on arrangements with the customers.

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Dividend Income

Dividend income is recognised when the Company's right to receive such dividend is established.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant and equipment acquired in a business combination is recorded at fair value on the date of acquisition.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

1.5 Intangible Assets

Intangible assets are stated at acquisition cost and other cost incurred, which is attributable to preparing the asset for its intended use, less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is recorded at fair value on the date of acquisition.

An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognized.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7 Leases

Leases where significant portion of risk and reward of ownership are retained by the lessor, are classified as operating leases and lease payments are recognised as an expense on a straight line basis in Statement of Profit and Loss over the lease term.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are recognised in finance cost in the statement of profit and loss.

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1.8 Current versus Non-Current Classification

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.9 Measurement of Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** —Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** —Input for the asset or liability that are not based on observable market data (unobservable inputs).

2.00 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

(ii) Subsequent Measurement

A Non-Derivative Financial Instruments

a Financial Assets Carried at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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c Financial Assets at Fair Value Through Profit or Loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

B Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial Assets or Liabilities, at Fair Value Through Profit or Loss:

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/ liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

(iii) Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

2.01 Inventories

Inventories are valued at lower of cost or net realizable value. Inventories of traded goods are valued at lower of cost or net realizable value. Finished Goods and Work-in-Progress include cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are computed on weighted average basis.

2.02 Foreign Currency

(i) Functional Currency

Financial statements of the Company's are presented in Indian Rupees (₹), which is also the functional currency.

(ii) Transactions and Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other gains/ (losses).

2.03 Borrowing Costs

Borrowing costs, 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, are capitalized as part of the cost of the respective asset. All other borrowing costs are charged in the year in which they occur in the statement of profit and loss.

2.04 Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered.

Post-employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss for the period in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the statement of profit and loss.

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2.05 Share-Based Payment

The Company recognizes compensation expense relating to share-based payments in statement of profit and loss, using fair-value. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

2.06 Income Tax

Income tax comprises current and deferred income tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent there is reasonable certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.07 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company 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 of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

2.08 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

2.09 Impairment

(i) Financial Assets

The Company recognizes loss allowances using the expected credit losses (ECL) model for the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

(ii) Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.10 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
2 Non-Current Financial Assets - Others		
Other Non-Current Assets		
Others Unsecured, Considered Good	28,600,000	-
	28,600,000	-
3 **Cash and Cash Equivalents**		
Balances with Banks		
On Current Accounts	808,231	34,854
Cash on Hand	1,500	100,000
	809,731	**134,854**
4 **Current Financial Assets-Others**		
Others	-	2,180,200,000
	-	2,180,200,000
5 Current Assets - Others		
Others Unsecured, Considered Good	50,057	-
	50,057	-

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6 Equity Share Capital

	As at March 31, 2019		As at March 31, 2018	
	Number	(Amount in ₹)	Number	(Amount in ₹)
Authorised				
Equity Shares of ₹10/- each	1,010,000	10,100,000	10,000	100,000.00
	1,010,000	**10,100,000**	**10,000**	**100,000.00**
Issued				
Equity Shares of ₹10/- each	10,000	100,000.00	10,000	100,000.00
	10,000	100,000.00	10,000	100,000.00
Subscribed and Paid up				
Equity Shares of ₹10/- each	10,000	100,000.00	10,000	100,000.00
	10,000	100,000.00	10,000	100,000.00

(i) **Reconciliation of Number of Equity Shares**

Particulars	As at March 31, 2019	As at March 31, 2018
	Number of Shares	Number of Shares
Opening Balance Equity Shares of ₹10/- each	10,000	10,000
Add: Shares issued during the year	-	-
Closing Balance (Equity Shares of ₹10/- each)	**10,000**	10,000

(ii) Terms/Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10/- each at the Balance Sheet Date. Each holder is entitled to one vote per share in case of voting by show of hands and one vote per share held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (including interim dividend, if any) as may declared by the company. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the Annual General Meeting.

In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

(iii) Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held are as under:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Future Enterprises Limited	9,994	100%	-	-
Piyush Bosmiya	-	-	5,000	50%
Shailesh Chauhan	-	-	5,000	50%

7 Other Equity

	As at March 31, 2019	As at March 31, 2018
Retained Earnings		
Opening Balance	**63,040**	-
Profit For The Year	(1,278,139)	63,040
Closing Balance	**(1,215,099)**	**63,040**

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
8	**Non-Current Financial Liabilities - Borrowings**		
	Unsecured		
	Non Convertible Debenture	**20,352,398**	-
	(20 of Rs 10,00,000 Each of 12% Non Convertible debenture)		
	Compulsory Convertible Debenture	**10,000,000**	-
	(10 Lakhs of Rs 10 Each of 0.00001% Compulsory Convertible debenture)		
		30,352,398	-
9	**Current-Other Financial Liabilities**		
	Others	-	2,180,126,000
		-	**2,180,126,000**
10	**Trade Payables**		
	Trade Payables	**117,574,108**	115,433,954
		117,574,108	**115,433,954**
11	**Other Current Liabilities**		
	Other Payables	**72,578**	2,015,044
		72,578	2,015,044
12	**Current Provisions**		
	Provision for Income Tax	-	21,013
		-	**21,013**

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(Amount in ₹)

		Year Ended March 31, 2019	Year Ended March 31, 2018
13	**Other Income**		
	Miscellaneous Income	-	200,000
		-	200,000
14	**Finance Costs**		
	Interest Expense	689,618	-
	Other Borrowing Costs		
		689,618	-
15	**Other Expenses**		
	Legal & Professional Fees	24,083	-
	Statutory Audit Fees	30,000	-
	Miscellaneous Expenses	534,437	115,947
		588,521	115,947

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RITVIKA TRADING PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

16 Financial Risk Management

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the managing board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the interest cost, treasury performs a comprehensive corporate interest rate risk management by balancing the borrowings from commercial paper, short term loan, working capital loan and non fund facilities from banks.

The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables is NIL. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the company's historical experience for customers.

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due:

(Amount in ₹)

	2018-19	2017-18
Up to 3 Months	-	-
3 to 6 Months	-	-
More Than Six Months	-	-

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses and servicing of financial obligations.

Financial Instruments Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

a) The fair value of quoted investment is measured at quoted price or NAV.
b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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Fair value measurement hierarchy:

Particulars		(Amount in ₹)
Financial Assets	As at March 31, 2019	As at March 31, 2018
At Amortised Cost		
Trade Receivables	-	-
Cash and Bank Balances	809,731	134,854
Loans	-	-
Other Financial Assets	-	2,180,200,000
At FVTOCI		
Investments	-	-
Financial Liabilities		
At Amortised Cost		
Borrowings	-	-
Trade Payables	117,574,108	115,433,954
Other Financial Liabilities	-	2,180,126,000

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

17 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹)

Particular	As at March 31, 2019	As at March 31, 2018
Gross Debt		
Trade Payables	117,574,108	115,433,954
Other Payables	72,578	2,015,044
Less: Cash and Cash Equivalents	(809,731)	(134,854)
Net Debt	118,456,417	117,583,852
Equity	100,000	100,000
Other Equity	(1,215,099)	63,040
Total Capital	(1,115,099)	163,040
Capital and Net Debt	117,341,318	117,746,892
Gearing Ratio	100.95%	99.86%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

18 Income Tax Expense

Reconciliation of Tax Expenses

Particulars	2018-19	2017-18
Profit Before Tax	(1,278,139)	84,054
Applicable tax rate	26.00%	25.00%
Computed expected tax expense	(332,316)	21,013
Effect of Non-deductible Expense	-	-
Effect of Additional deduction	-	-
Carried forward losses utilized	-	-
Tax expense charged to the Statement of Profit and Loss	-	-

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19 **Related Party Disclosures**

Disclosure as required by Ind AS 24 and Companies Act, 2013 "Related Party Disclosures" are given below:

List of Related Parties

Holding Company

1 Future Enterprises Limited

Subsidiary Company:

1 Future Supply Chain Solutions Limited
2 Vulcan Express Private Limited (subsidiary of FSCSL)

Fellow Subsidiary:

1 Bluerock eServices Private Limited

Key Managerial Personnel

1 Shailesh Chauhan - Director
2 Piyush Bosmiya - Director

Related Party Transaction

	Name of Company	Nature of Transaction	(Amount in ₹)
1	Bluerock eServices Private Limited	Issue of Compulsory Convertible Debenture	10,000,000

20 **Earnings Per Share**

Statement of Calculation of Basic and Diluted EPS is as under:

(Amount in ₹)

	2018-19	2017-18
Profit attributable to equity holders	(1,277,507)	63,040
Weighted average number of Equity Shares for Basic EPS	10,000	10,000
Weighted average number of Equity Shares for Diluted EPS	10,000	10,000
Nominal Value per Equity Share	10	10
Earnings Per Equity Share (Basic)	(127.75)	6.30
Earnings Per Equity Share (Diluted)	(127.75)	6.30

21 **Payment to the Auditor**

(Amount in ₹)

Particulars	2018-19	2017-18
Statutory Audit Fees	30,000	30,000
Total	**30,000**	**30,000**

As per our report of even date attached

R Jangir & Co.
Firm Reg. No. 140085W
Chartered Accountants

R JANGIR & CO. CHARTERED ACCOUNTANTS M. N. 133496

Ramawtar Jangir
Proprietor
Membership No. 133496
Place: Mumbai
Date: 21st May, 2019

For and on behalf of the Board
Ritvika Trading Private Limited

MRITUNJOYA NATH SHUKLA — Director — DIN No : 08457207

RUPESH ROZARIO — Director — DIN No : 08456024