

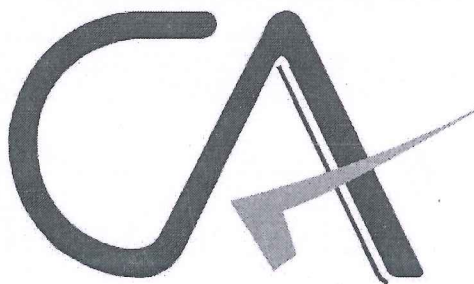
**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR)**  
**PRIVATE LIMITED**

Madhav House, Plot No. 4 Nr. Pancharatna Building, Subhanpura

Vadodara GJ 390023

**STATUTORY AUDIT REPORT**

**F.Y. 2020-21**



CA PARTH NRUPESHKUMAR SHAH  
PARTH SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## Independent Auditors' Report

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To,  
The Members,  
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited

### Opinion

We have audited the accompanying financial statements of M/s. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss for the year ended on that date.

### Basis for Opinion

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

### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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



performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for 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 and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, the company does not fall under the purview of the same.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For, PARTH SHAH AND ASSOCIATES**  
**Chartered Accountants**



**Parth Nrupeshkumar Shah**  
**Proprietor**  
**M. No.: 173468**  
**FRN: 144251W**  
**Place: Ahmedabad**  
**Date: 10.06.2021**  
**UDIN: 21173468AAAAIE7947**



# PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

## "Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

- 1) The Company does not have assets either tangible or intangible; hence this point is not applicable.
- 2) The company is indulged in providing service and there is no inventory required for the purpose of the business.
- 3) 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, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- 8) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or taken borrowings from financial institutions or from the government and has not issued any debentures.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) 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.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, PARTH SHAH AND ASSOCIATES**

**Chartered Accountants**



**Parth Nrupeshkumar Shah**

**Proprietor**

**M. No.: 173468**

**FRN: 144251W**

**Place: Ahmedabad**

**Date: 10.06.2021**

**UDIN: 21173468AAAAIE7947**




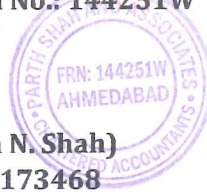
**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2021**

Particulars	Notes	March 31, 2021	March 31, 2020
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	1,12,00,000	1,12,00,000
(b) Reserves and Surplus	3	67,77,070	67,98,531
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowing		-	-
(b) Deferred tax Liabilities (net)		-	-
<b>Current Liabilities</b>			
(a) Short Term Borrowing		-	-
(b) Trade Payables	4	4,720	1,13,225
(c) Other Current Liabilities		-	-
(d) Provision	5	4,720	4,720
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,79,86,510</b>	<b>1,81,16,476</b>
<b><u>ASSETS</u></b>			
<b>Non Current Assets</b>			
(a) Fixed Assets			
i. Intangible Assets		-	-
(b) Long Term Loans and Advances	6	1,79,35,000	1,80,45,000
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	7	51,510	71,476
(b) Short Term Loans and Advances			
(c) Other Current Assets			
<b>TOTAL ASSETS</b>		<b>1,79,86,510</b>	<b>1,81,16,476</b>


Significant Accounting Policies & Notes to Accounts 1 to 18  
 The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PARTH SHAH AND ASSOCIATES**  
**Chartered Accountants**  
 Firm Registration No.: 144251W

  
  
**Proprietor (Parth N. Shah)**  
 Membership No.: 173468

**For and on Behalf of Board of Directors**

  
**Director**  
**Amit Khurana**  
 Din No. :00003626

  
**Director**  
**Ashok Jain**  
 Din No. :07967734

Date: 10.06.2021  
 Place: Ahmedabad  
 UDIN: 21173468AAAIE7947

Date:  
 Place: Vadodara

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2021**

	Particulars	Notes	March 31, 2021	March 31, 2020
I.	Revenue from Operations	8	-	14,34,891
II.	Other Income	9	1,163	1,552
III.	<b>Total Revenue</b>		<b>1,163</b>	<b>14,36,443</b>
IV.	<u>Expenses:</u>			
	Operation Expenses	10	-	18,87,435
	Employee Benefit Expense	11	-	2,18,285
	Financial Costs	12	6,262	50,714
	Depreciation and Amortization Expense		-	70,724
	Other Expenses	13	16,362	3,45,058
	<b>Total Expenses</b>		<b>22,624</b>	<b>25,72,216</b>
V.	Profit before tax (III - IV)		(21,461)	(11,35,773)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Short / Excess provision of earlier year		-	1,000
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (V-VI)		(21,461)	(11,36,773)
VIII.	Net Profit/(Loss) Carried to B/Sheet		(21,461)	(11,36,773)
VIII.	Earning per equity share:			
	(1) Basic		(2.15)	(113.68)
	(2) Diluted		(0.02)	(1.01)

Significant Accounting Policies & Notes to Accounts 1 to 18

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PARTH SHAH AND ASSOCIATES**

Chartered Accountants

Firm Registration No.: 144251W



Proprietor (Parth N. Shah)

Membership No.: 173468



**For and on Behalf of Board of Directors**



Director

Amit Khurana

Din No. :00003626



Director

Ashok Jai

Din No. :07967734

Date: 10.06.2021

Place: Ahmedabad

UDIN: 21173468AAAAIE7947

Date:

Place: Vadodara

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

2 Share Capital	March 31, 2021 Amount	March 31, 2020 Amount
<b>Authorised:</b>		
25,10,000 (Previous Year 10,000) Equity Shares of ₹ 10/- Each	2,51,00,000	1,00,000
0% (Previous Year 25,00,000) 0% Non Cumulative Preference Shares of ₹ 10/- each	-	2,50,00,000
<b>Issued, subscribed and fully paid up:</b>		
11,20,000 (Previous Year 10,000) Equity Shares of ₹ 10/- each fully paid up	1,12,00,000	1,00,000
0%(Previous Year 11,10,000) 0% Non Cumulative Preference Shares of ₹ 10/- each fully paid up	-	1,11,00,000
<b>Total Issued, subscribed and fully paid up Share Capital</b>	<b>1,12,00,000</b>	<b>1,12,00,000</b>

**a Reconciliation of shares outstanding at the beginning and at the end of the period**

	March 31, 2021		March 31, 2020	
	No of Shares	Amount (₹)	No of Shares	Amount (₹)
<b>Equity Shares</b>				
Opening Balance	10,000	1,00,000	10,000	1,00,000
Converted of Preference during the year	11,10,000	1,11,00,000	-	-
<b>Outstanding at the end of the period</b>	<b>11,20,000</b>	<b>1,12,00,000</b>	<b>10,000</b>	<b>1,00,000</b>
<b>Preference Shares</b>				
Opening Balance	11,10,000	1,11,00,000	11,10,000	1,11,00,000
Converted in to Equity Share	(11,10,000)	(1,11,00,000)	-	-
<b>Outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>11,10,000</b>	<b>1,11,00,000</b>

**b Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

	March 31, 2021	March 31, 2020
	No of Shares	No of Shares
Waa Solar Limited	11,17,399 99.77%	7,399 73.99%

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

	March 31, 2021		March 31, 2020	
	No of Shares	% of Holding	No of Shares	% of Holding
Waa Solar Limited	11,17,399	99.77%	7,399	73.99%
M S Khurana Engineering Ltd	2,600	0.23%	2,600	26.00%

**d Details of Rights, preferences and restrictions attaching to each class of Shares**

**Equity Shares:**

The company has only one class of Equity Share having par value of ₹ 10/- Each holder of equity shares is entitled to one vote per

**3 Reserves and Surplus**

	March 31, 2021	March 31, 2020
	Amount	Amount
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per Last financial statements	67,98,531	79,35,304
Add: Net Profit / (Loss) during the year	(21,461)	(11,36,773)
<b>Total Reserves and Surplus</b>	<b>67,77,070</b>	<b>67,98,531</b>



FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED

Director  
Amit Khurana  
Din No. :00003626

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

<b>4 Trade Payables</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Amount</b>	<b>Amount</b>
<u>Trade Payables:</u>		
Due to Related Parties	-	-
Others	4,720	1,13,225
<b>Total Trade Payables</b>	<b>4,720</b>	<b>1,13,225</b>
<b>5 Provisions</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Amount</b>	<b>Amount</b>
Provision for Expenses	-	-
Audit Fees Payable	4,720	4,720
Provision for Taxation (Net of Advance Tax and TDS)	-	-
<b>Total Provisions</b>	<b>4,720</b>	<b>4,720</b>
<b>6 Long Term Loans &amp; Advances</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Amount</b>	<b>Amount</b>
<u>Unsecured Consider good, unless otherwise stated</u>		
Loans & Advances to related parties	1,79,35,000	1,80,45,000
Advances recoverable in cash or in kind or value to be received	-	-
<b>Total Long Term Loans &amp; Advances</b>	<b>1,79,35,000</b>	<b>1,80,45,000</b>
<b>7 Cash and Bank Balances</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Amount</b>	<b>Amount</b>
<u>Cash and Cash Equivalents:</u>		
Balances with banks:		
- in current accounts	31,510	51,476
Cash on hand	-	-
<b>Other Bank Balance :</b>		
In Deposit Account having original maturity period of more than 3 months but less than 12 months	20,000	20,000
In DSRA Account with SBI	-	-
<b>Total Cash and Bank Balances</b>	<b>51,510</b>	<b>71,476</b>
<b>8 Revenue from operation</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Amount</b>	<b>Amount</b>
Toll Collection	-	14,34,891
<b>Total Revenue from operation</b>	<b>-</b>	<b>14,34,891</b>

FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED

Director  
Amit Khurana  
Din No. :00003626

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

<b>9</b>	<b>Other Income</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>Amount</b>	<b>Amount</b>
	Interest Income on FDR	1,163	1,552
	<b>Total Other Income</b>	<b>1,163</b>	<b>1,552</b>
<b>10</b>	<b>Operational Expenses</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>Amount</b>	<b>Amount</b>
	Road Maintainace Expenses	-	-
	Concession Fees	-	18,87,435
	<b>Total Employees Benefit Expenses</b>	<b>-</b>	<b>18,87,435</b>
<b>11</b>	<b>Employee Benefit Expenses</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>Amount</b>	<b>Amount</b>
	Salary and Wages	-	1,71,438
	Bonus	-	-
	Staff Welfare Expenses	-	46,847
	<b>Total Employees Benefit Expenses</b>	<b>-</b>	<b>2,18,285</b>
<b>12</b>	<b>Finance Cost</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>Amount</b>	<b>Amount</b>
	Interest Expenses on		
	- Term Loan	-	-
	- Others	-	269
	Bank Charges & Other Finance Cost	6,262	50,445
	<b>Total Finance Cost</b>	<b>6,262</b>	<b>50,714</b>
<b>13</b>	<b>Others Expenses</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>Amount</b>	<b>Amount</b>
	Auditor's Remuneration		
	- Audit Fees	4,720	4,720
	- Tax Audit Fees	-	-
	- Other Fees	-	-
	Advertisement Expenses	-	-
	Electricity Expenses	-	9,352
	Insurance Expense	-	8,381
	Professional Fees	8,000	2,950
	Repairs & Maintenance Expenses	-	2,98,447
	Misc. Expenses	3,642	21,208
	<b>Total Others Expenses</b>	<b>16,362</b>	<b>3,45,058</b>



FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED

Director  
Amit Khurana  
Din No. :00003626

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

**14 Related Party Transactions:**

Disclosures as required by Accounting Standard 18 are given below:

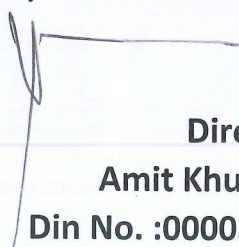
	Name of Related Party	Nature of Relationship
1	Waa Solar Limited	Holding Company
2	Madhav Power Private Limited	
3	Madhav Infra Projects Limited	
4	Madhav Heights Pvt Ltd	Associate Concern
5	Madhav Urja Pvt Ltd	

				₹ in Lacs
Sr No	Transaction During the year	Holding Company	Associate Concern	KMP
1	Repairs & Maintenance Expenses	-	-	-
		-	-	-
2	Loan Given	-	-	-
		-	(334.42)	-
3	Loan Given received Back	-	1.10	-
		-	(335.07)	-
4	Loan Received	-	-	-
		(65.00)	-	-
5	Loan Repaid	-	-	-
		(65.00)	-	-
6	Payable as at 31-03-2021	-	-	-
		-	-	-
7	Receivable as at 31-03-2021	-	179.35	-
		-	(180.45)	-

(Figure in the bracket represents previous year figure)



**FOR MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**

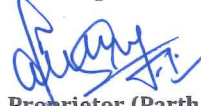
  
**Director**  
**Amit Khurana**  
**Din No. :00003626**

**MADHAV INFRACON (BHOPAL VIDISHA CORRIDOR) PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

15	EARNING PER SHARE	March 31, 2021	March 31, 2020
		Amount	Amount
a	Net Profit after Tax available for equity shareholders	(21,461)	(11,36,773)
b	Weighted average number of Equity Shares outstanding during the year	10,000	10,000
c	Basic Earning Per Share	(2.15)	(113.68)
d	Diluted Earning Per Share	(0.02)	(1.01)
16	The Company has obtained Project of Operate, Maintain & Transfer (OMT) basis from Madhya Pradesh Road Development Corporation Limited for operating and maintaining of Bhopal Vidhisha (SH 19) Road in terms of Contract, the Company is entitled to collect the toll during the concession period of 5 Years.		
17	In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.		
18	The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.		

As per our report of even date

For PARTH SHAH AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 144251W



Proprietor (Parth N. Shah)  
Membership No.: 173468

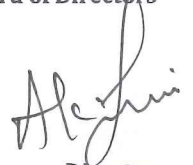


Date: 10.06.2021  
Place: Ahmedabad  
UDIN: 21173468 AAAAIE7947

For and on Behalf of Board of Directors



Director  
Ashok Khurana  
Din No. :00003626



Director  
Ashok Jain  
Din No. :07967734

Date:  
Place: Vadodara