



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Mohar Export Services Private Limited**

**Report on the Indian Accounting Standards (Ind AS) financial statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **Mohar Export Services Private Limited**, which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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.



## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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 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) 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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.



## Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is given in the Annexure 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, 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant 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;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) 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 as on 31<sup>st</sup> March 2020;
    - (ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) the company has not declared any dividend during the past years hence there was no requirement to transfer amount to the Investor Education and Protection Funds by the Company.



Chaitanya C Dalal & Co.  
Chartered Accountants

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**UDIN: 20129753AAAACB2196**

**For Chaitanya C Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W**

*Raymond F Jilla*



**Rayomand F Jilla  
Partner  
Membership No.: 129753**

**Place: Mumbai  
Date: 8<sup>th</sup> July 2020**



**Chaitanya C. Dalal & Co.**  
**CHARTERED ACCOUNTANTS**

111, Maker Chambers-III, 11<sup>th</sup> Floor, 223,  
Nariman Point, Mumbai 400021, India  
Off:(022)-22873338, 22040533  
e.mail: [ccd2@rediffmail.com](mailto:ccd2@rediffmail.com) Web: [caccd.com](http://caccd.com)

**Annexure to the Independent Auditors' Report**

**Re: Mohar Export Services Private Limited**

The Annexure referred to in our Independent Auditors' Report with reference to the Companies (Auditor's Report) Order, 2016 ("the Order") to the members of the Company on the Ind AS Financial Statement for the year ended 31<sup>st</sup> March 2020, we report that:

- (i)
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) According to the information and explanations given to us, fixed assets of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company has proper title in case of the immovable property it owns and is found to be in order.
- (ii) The Company does not have any inventory and hence clause (ii) of the Order is not applicable.
- (iii) 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 Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees which require compliance with the provisions of Section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.



- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Service Tax, and Value Added Tax as on 31<sup>st</sup> March 2020 on account of disputes.
- (viii) The Company have neither taken any loans or borrowings from financial institutions, banks and government nor have issued any debentures during the year ended 31<sup>st</sup> March 2020.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans, hence clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud on the Company by its officers has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration during the year and hence the limits and approvals mandated by the provisions of section 197 are deemed to have been complied with.
- (xii) The Company is not a Nidhi Company and hence clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and there are no details of related party transactions that are required to be disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.





- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934

**UDIN: 20129753AAAACB2196**

**For Chaitanya C. Dalal & Co**  
**Chartered Accountants**  
**Firm Registration No.: 101632W**

*Rayomand F. Jilla*



**Rayomand F. Jilla**

**Partner**

**Membership No.: 129753**

**Place: Mumbai**

**Date: 8<sup>th</sup> July 2020**

**MOHAR EXPORT SERVICES  
PRIVATE LIMITED**

**CIN: U51900MH1988PTC049518**

**Financial Statement for the year ended  
31st March 2020**

# MOHAR EXPORT SERVICES PRIVATE LIMITED

Registered Office: Army & Navy Building, 2nd Floor, 148, M G Road, Opp. Kala Ghoda, Fort, Mumbai 400001

CIN: U51900MH1988PTC049518

## Balance Sheet as on 31st March 2020

Amount in Rupees

|           | Particulars                          | Note | 31st March 2020   | 31st March 2019   |
|-----------|--------------------------------------|------|-------------------|-------------------|
| <b>I</b>  | <b>ASSETS</b>                        |      |                   |                   |
| <b>A</b>  | <b>Non-Current Assets</b>            |      |                   |                   |
| (a)       | Property, Plant and Equipment (PPE)  | 3    | 4,79,816          | 4,93,411          |
| (b)       | Capital work-in-progress             |      | -                 | -                 |
| (c)       | Investment Properties                |      | -                 | -                 |
| (d)       | Intangible Assets                    |      | -                 | -                 |
| (e)       | Financial Assets                     |      |                   |                   |
| (i)       | Loans                                | 4    | 1,03,000          | 1,03,000          |
| (f)       | Deferred Tax Assets (net)            |      | -                 | -                 |
| (g)       | Other Non-Current Assets             |      | -                 | -                 |
|           | <b>Total Non-Current Assets</b>      |      | <b>5,82,816</b>   | <b>5,96,411</b>   |
| <b>B</b>  | <b>Current Assets</b>                |      |                   |                   |
| (a)       | Inventories                          |      | -                 | -                 |
| (b)       | Financial Assets                     |      | -                 | -                 |
| (i)       | Cash and Cash Equivalents            | 5    | 8,710             | 8,710             |
| (c)       | Other Current Assets                 |      | -                 | -                 |
|           | <b>Total Current Assets</b>          |      | <b>8,710</b>      | <b>8,710</b>      |
|           | <b>Total Assets</b>                  |      | <b>5,91,526</b>   | <b>6,05,121</b>   |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>        |      |                   |                   |
| <b>A</b>  | <b>Equity</b>                        |      |                   |                   |
| (a)       | Equity Share Capital                 | 6    | 1,00,860          | 1,00,860          |
| (b)       | Other Equity                         | 7    | (4,76,894)        | (4,63,299)        |
|           | <b>Total Equity</b>                  |      | <b>(3,76,034)</b> | <b>(3,62,439)</b> |
| <b>II</b> | <b>LIABILITIES</b>                   |      |                   |                   |
| <b>B</b>  | <b>Non-Current Liabilities</b>       |      |                   |                   |
| (a)       | Financial Liabilities                |      |                   |                   |
| (i)       | Borrowings                           | 8    | 9,19,500          | 9,19,500          |
| (b)       | Provisions                           |      | -                 | -                 |
| (c)       | Deferred Tax Liabilities (Net)       |      | -                 | -                 |
| (d)       | Other Non-Current Liabilities        |      | -                 | -                 |
|           | <b>Total Non-Current Liabilities</b> |      | <b>9,19,500</b>   | <b>9,19,500</b>   |
| <b>C</b>  | <b>Current Liabilities</b>           |      |                   |                   |
| (a)       | Financial Liabilities                |      |                   |                   |
| (b)       | Other Current Liabilities            | 9    | 48,060            | 48,060            |
| (c)       | Provisions                           |      | -                 | -                 |
|           | <b>Total Current Liabilities</b>     |      | <b>48,060</b>     | <b>48,060</b>     |
|           | <b>Total Liabilities</b>             |      | <b>9,67,560</b>   | <b>9,67,560</b>   |
|           | <b>Total Equity and Liabilities</b>  |      | <b>5,91,526</b>   | <b>6,05,121</b>   |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W

For and on behalf of the Board of Directors  
of Mohar Export Services Private Limited

Sd/-

Sd/-

Sd/-

Rayomand F. Jilla  
Partner  
Membership No. 129753

CV Manoj Kumar  
Director  
DIN: 00024990

Kersi Rustom Bhagat  
Director  
DIN:00033802

Mumbai,  
July 8, 2020

Mumbai,  
July 8, 2020

# MOHAR EXPORT SERVICES PRIVATE LIMITED

Registered Office: Army & Navy Building, 2nd Floor, 148, M G Road, Opp. Kala Ghoda, Fort, Mumbai 400001  
CIN: U51900MH1988PTC049518

## Statement of Profit and Loss for the year ended 31st March 2020

Amount in Rupees

|      | Particulars                                           | Note | 31st March 2020 | 31st March 2019 |
|------|-------------------------------------------------------|------|-----------------|-----------------|
|      | <b>Income</b>                                         |      |                 |                 |
| I    | Revenue from Operations                               |      | -               | -               |
| II   | Other Income                                          |      | -               | -               |
|      | <b>Total Income</b>                                   |      | -               | -               |
|      | <b>Expenses</b>                                       |      |                 |                 |
| III  | Depreciation and Amortisation Expense                 | 3    | 13,595          | 13,595          |
|      | Other Expenses                                        |      | -               | -               |
|      | <b>Total Expenses</b>                                 |      | <b>13,595</b>   | <b>13,595</b>   |
| IV   | <b>Profit/(Loss) before Exceptional Items and Tax</b> |      | <b>(13,595)</b> | <b>(13,595)</b> |
| V    | <b>Exceptional Items</b>                              |      | -               | -               |
| VI   | <b>Profit/(Loss) Before Tax</b>                       |      | <b>(13,595)</b> | <b>(13,595)</b> |
| VII  | <b>Tax Expense:</b>                                   |      | -               | -               |
| VIII | <b>Profit/(Loss) from Continuing Operations</b>       |      | <b>(13,595)</b> | <b>(13,595)</b> |
| IX   | <b>Discontinued Operations</b>                        |      |                 |                 |
|      | Profit/(Loss) from discontinued operation before tax  |      | -               | -               |
|      | Tax Expense of discontinued operations                |      | -               | -               |
| X    | <b>Profit/(Loss) from Discontinued Operations</b>     |      | -               | -               |
| XI   | <b>Profit/(Loss) for the year</b>                     |      | <b>(13,595)</b> | <b>(13,595)</b> |
| XII  | <b>Other Comprehensive Income</b>                     |      | -               | -               |
| XIII | <b>Total Comprehensive Income for the year</b>        |      | <b>(13,595)</b> | <b>(13,595)</b> |
| XV   | <b>Earnings per equity share</b><br>Basic & Diluted   | 10   | (1.35)          | (1.35)          |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.  
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Firm Registration No.: 101632W

For and on behalf of the Board of Directors  
of Mohar Export Services Private Limited

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## Statement of Changes in Equity for the year ended 31st March 2020

| Particulars                          | Equity Share Capital | Other Equity                         |                    | Total Equity |
|--------------------------------------|----------------------|--------------------------------------|--------------------|--------------|
|                                      |                      | Reserves & Surplus Retained Earnings | Total Other Equity |              |
| <b>Balance as on 1st April 2019</b>  | 1,00,860             | (4,49,704)                           | (4,49,704)         | (3,48,844)   |
| Changes in Equity Share Capital      | -                    | -                                    | -                  | -            |
| Profit for the year                  | -                    | (13,595)                             | (13,595)           | (13,595)     |
| <b>Balance as on 31st March 2020</b> | 1,00,860             | (4,63,299)                           | (4,63,299)         | (3,62,439)   |
| <b>Balance as on 1st April 2020</b>  | 1,00,860             | (4,63,299)                           | (4,63,299)         | (3,62,439)   |
| Changes in Equity Share Capital      | -                    | -                                    | -                  | -            |
| Profit for the year                  | -                    | (13,595)                             | (13,595)           | (13,595)     |
| <b>Balance as on 31st March 2021</b> | 1,00,860             | (4,76,894)                           | (4,76,894)         | (3,76,034)   |
|                                      |                      |                                      |                    |              |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W

For and on behalf of the Board of Directors  
of Mohar Export Services Private Limited

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July 8, 2020

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CIN: U51900MH1988PTC049518

## Statement of Cash Flows for the year ended 31st March 2020

| Particulars                                                 | Amount in Rupees |                 |
|-------------------------------------------------------------|------------------|-----------------|
|                                                             | 31st March 2020  | 31st March 2019 |
| <b>Cash Flow from Operating Activities:</b>                 |                  |                 |
| Profit for the period                                       | (13,595)         | (13,595)        |
| <b>Adjustment for :</b>                                     |                  |                 |
| Depreciation                                                | 13,595           | 13,595          |
| <b>Change in operating assets and liabilities</b>           |                  |                 |
| (Increase)/Decrease in trade receivables                    | -                | -               |
| (Increase)/Decrease in inventories                          | -                | -               |
| Increase/(Decrease) in current liabilities                  | -                | -               |
| <b>Cash generated from operations</b>                       | -                | -               |
| Income Taxes paid                                           | -                | -               |
| <b>Net Cash generated from operating activities</b>         | -                | -               |
| <b>Cash Flow from Investment Activities:</b>                |                  |                 |
|                                                             | -                | -               |
| <b>Net cash used in investing activities</b>                | -                | -               |
| <b>Cash Flow from Financing Activities:</b>                 |                  |                 |
|                                                             | -                | -               |
| <b>Net cash used in financing activities</b>                | -                | -               |
| <b>Net (Increase)/Decrease in cash and cash equivalents</b> | -                | -               |
| Cash and cash equivalents at the beginning of the period    | 8,710            | 8,710           |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>8,710</b>     | <b>8,710</b>    |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Chaitanya C. Dalal & Co.  
Chartered Accountants  
Firm Registration No.: 101632W

For and on behalf of the Board of Directors  
of Mohar Export Services Private Limited

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CIN: U51900MH1988PTC049518

## Notes to the Financial Statements for the year ended on 31st March 2020

### 1 Corporate Information

The company was incorporated on 4th November 1998 to carry on business of travels.

### 2 Basis of preparation of financial statements

#### (a) Statement of compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

#### (b) Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS. "Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

#### (c) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of Financial instruments and employee benefits.

# MOHAR EXPORT SERVICES PRIVATE LIMITED

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CIN: U51900MH1988PTC049518

## Notes to the Financial Statements for the year ended on 31st March 2020

### (d) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method

### (e) Standards issued but not yet effective

Ind As 116 on Lease has been notified on 18th July 2017. This standard would come into effect from FY 2019-20. However applicability of this standard would not have any effect on the financials of the company.

### (f) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

### (g) Taxes on Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

### (h) Provisions, contingent liabilities and contingent assets

**Provisions** are recognised only when:

- (i) the company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

**Contingent liability** is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

**Contingent assets** are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.



# MOHAR EXPORT SERVICES PRIVATE LIMITED

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CIN: U51900MH1988PTC049518

## Notes forming part of the Financial Statements

### 4 Non Current Financial Asset: Loan

| Particulars        | Amount in Rupees |                 |
|--------------------|------------------|-----------------|
|                    | 31st March 2020  | 31st March 2019 |
| Loans and Advances | 1,03,000         | 1,03,000        |
|                    | <b>1,03,000</b>  | <b>1,03,000</b> |

### 5 Cash and Cash Equivalentents

| Particulars  | Amount in Rupees |                 |
|--------------|------------------|-----------------|
|              | 31st March 2020  | 31st March 2019 |
| Cash on Hand | 8,710            | 8,710           |
|              | <b>8,710</b>     | <b>8,710</b>    |

### 6 Equity Share Capital

#### 6.1 Authorised Share Capital

| Particulars                                        | Amount in Rupees |                  |
|----------------------------------------------------|------------------|------------------|
|                                                    | 31st March 2020  | 31st March 2019  |
| 1,00,000 (1,00,000) Equity Shares of Rs. 10/- each | 10,00,000        | 10,00,000        |
|                                                    | <b>10,00,000</b> | <b>10,00,000</b> |

#### 6.2 Number of Issued, Subscribed and Paid Up equity shares

| Particulars                         | No. of Shares   |                 |
|-------------------------------------|-----------------|-----------------|
|                                     | 31st March 2020 | 31st March 2019 |
| Shares at the beginning of the year | 10,086          | 10,086          |
| Add Additions during the year       | -               | -               |
| Shares at the end of the year       | <b>10,086</b>   | <b>10,086</b>   |

#### 6.3 Issued, Subscribed and Paid up

| Particulars                                                  | Amount in Rupees |                 |
|--------------------------------------------------------------|------------------|-----------------|
|                                                              | 31st March 2020  | 31st March 2019 |
| 10,086 (10,086) Equity Shares of Rs. 10/- each fully paid up | 1,00,860         | 1,00,860        |
|                                                              | <b>1,00,860</b>  | <b>1,00,860</b> |

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## Notes forming part of the Financial Statements

### 6.4 Details of shareholder holding more than 5% shares:

| Particulars                                                              | 31st March 2020 | 31st March 2019 |
|--------------------------------------------------------------------------|-----------------|-----------------|
| <b>Rujuvalika Investments Limited</b><br>(Subsidiary of Holding Company) |                 |                 |
| Number of Shares                                                         | 3,352           | 3,352           |
| % of Holding                                                             | 33.23%          | 33.23%          |
| <b>Tata Steel Limited</b><br>(Holding Company)                           |                 |                 |
| Number of Shares                                                         | 3,352           | 3,352           |
| % of Holding                                                             | 33.23%          | 33.23%          |
| <b>Purolator India Limited</b>                                           |                 |                 |
| Number of Shares                                                         | 3,352           | 3,352           |
| % of Holding                                                             | 33.23%          | 33.23%          |

### 7 Other Equity

#### Profit & Loss Account

| Particulars                            | Amount in Rupees  |                   |
|----------------------------------------|-------------------|-------------------|
|                                        | 31st March 2020   | 31st March 2019   |
| Opening Balance                        | (4,63,299)        | (4,49,704)        |
| Add/(Less): Profit/(Loss) for the year | (13,595)          | (13,595)          |
| Closing Balance                        | <b>(4,76,894)</b> | <b>(4,63,299)</b> |

### 8 Non-Current Borrowings

|                | Amount in Rupees |                 |
|----------------|------------------|-----------------|
|                | 31st March 2020  | 31st March 2019 |
| Unsecured Loan | 9,19,500         | 9,19,500        |
|                | <b>9,19,500</b>  | <b>9,19,500</b> |

### 9 Other Current Liabilities

|                        | Amount in Rupees |                 |
|------------------------|------------------|-----------------|
|                        | 31st March 2020  | 31st March 2019 |
| Creditors for Expenses | 48,060           | 48,060          |
|                        | <b>48,060</b>    | <b>48,060</b>   |

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## Notes forming part of the Financial Statements

### 10 Earnings per share

Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

|                                                                               | 31st March 2020  | 31st March 2019  |
|-------------------------------------------------------------------------------|------------------|------------------|
| <b>Number of equity shares outstanding for basic &amp; diluted EPS</b>        | <b>10,086.00</b> | <b>10,086.00</b> |
| <b>Earning per equity share for Continuing operation:</b>                     |                  |                  |
| Profit after tax from continuing operations                                   | (13,595)         | (13,595)         |
| Basic EPS                                                                     | (1.35)           | (1.35)           |
| Diluted EPS                                                                   | (1.35)           | (1.35)           |
| <b>Earning per equity share for Discontinuing operation:</b>                  |                  |                  |
| Profit after tax from continuing operations                                   | -                | -                |
| Basic EPS                                                                     | -                | -                |
| Diluted EPS                                                                   | -                | -                |
| <b>Earning per equity share for Continuing &amp; Discontinuing operation:</b> |                  |                  |
| Profit after tax from continuing operations                                   | (13,595)         | (13,595)         |
| Basic EPS                                                                     | (1.35)           | (1.35)           |
| Diluted EPS                                                                   | (1.35)           | (1.35)           |
| Face value per share                                                          | 10.00            | 10.00            |

11 Previous figures have been reclassified / regrouped wherever necessary.

**For Chaitanya C. Dalal & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 101632W**

Sd/-

**Rayomand F. Jilla**  
**Partner**  
**Membership No. 129753**

**Mumbai,**  
**July 8, 2020**

**For and on behalf of the Board of Directors**  
**of Brihat Trading Private Limited**

Sd/-

**CV Manoj Kumar**  
**Director**  
**DIN: 00024990**

**Mumbai,**  
**July 8, 2020**

Sd/-

**Kersi Rustom Bhagat**  
**Director**  
**DIN:00033802**

## MOHAR EXPORT SERVICES PRIVATE LIMITED

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### 3 Property, Plant and Equipment (PPE)

| Particulars | Acquisition Cost      |                           |                                        |                       | Accumulated Depreciation |                          |                                        |                  | Net Block       |                 |
|-------------|-----------------------|---------------------------|----------------------------------------|-----------------------|--------------------------|--------------------------|----------------------------------------|------------------|-----------------|-----------------|
|             | Cost as on 01.04.2019 | Additions during the year | Retirement/ adjustment during the year | Cost as at 31-03-2020 | Up to 01-04-2019         | Provided during the year | Retirement/ adjustment during the year | Up to 31-03-2020 | 31st March 2020 | 31st March 2019 |
| Building    | 9,00,000              | -                         | -                                      | 9,00,000              | 4,06,589                 | 13,595                   | -                                      | 4,20,184         | 4,79,816        | 4,93,411        |
|             | <b>9,00,000</b>       | -                         | -                                      | <b>9,00,000</b>       | <b>4,06,589</b>          | <b>13,595</b>            | -                                      | <b>4,20,184</b>  | <b>4,79,816</b> | <b>4,93,411</b> |
|             | 9,00,000              | -                         | -                                      | 9,00,000              | 3,92,994                 | 13,595                   | -                                      | 4,06,589         | 4,93,411        | 5,07,006        |