STATUTORY AUDIT REPORT

OF

TRANSIT DÉVELOPERS PVT. LTD.

(F.Y. 2018-2019)

: By:

M. A. GOHIL & ASSOCIATES
CHARTERED ACCOUNTANTS

302, SWISS COTTAGE, ASHA NAGAR,
NAVSARI. - 396445

M. A. GOHIL & ASSOCIATES
CHARTERED ACCOUNTANTS
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AUDITORS REPORT

o,
he Members,
RANSIT DEVELOPERS PRIVATE LIMITED

We have audited the accompanying financial statement of TRANSIT DEVELOPERS PRIVATE LIMITED which comprise the Balance Sheet as at 31st March, 2019 and statement of Profit & Loss Account and cash flow statement for the year the year ended, and a summery of significant accounting policies and other explanatory information.

In our opinion and to the best of our informatiobn and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of thre Company as at March 31, 2019, its profit (or Loss)* and cash flows the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are futher described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the codes of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

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

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

M. A. Gohil & Associates C.A. Navsari

Information other than the financial statements and auditors' report thereon

The Company's board the directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditors'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 fianancial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with the resepect to the preparation of these fianancial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in india, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule , 2015, as amended, and other accounting principles generally accepted in India. This Responsibility also includes maintanance of adequate accounting records in accordance with the provisions of th Act for safeguarding the assets of the Company and fo preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgements and estimates that are resonable 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, relavant to the preparation and presentation of the fianancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility :

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA s, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and [perform audit procedures responsive to those risks, and obtain 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 one error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financials control system in place and the operating effectiveness of such controls

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditons may cause the company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any siginificant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the publis interest benefits of such communication.

M. A. Gohil & Associates C.A. Navsari

Opinion :

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,

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019 ; and

(b) in the case of the Profit and loss Account, of the Profit for the year ended on that date ;

(c) In the case of the Cash Flow Statement, of the cash flows of the Company 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 ") as ammended, issued by the Central Government of India in terms of section (11) of section 143 of the Companies Act, 2013, , we give in the " **Annexure A** " a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 accounts as required by law, have been kept by the company so far as appears from our examinations of those books.

(c) The Balance Sheet and Statement of Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.

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

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

i) The company does not have any pending litigations which would impact its financial position in its financial statements.

ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

For and on behalf of
M/S. M.A. GOHIL & ASSOCIATES
FIRM Reg. No. 122243W
Chartered Accountants

M.A. Gohil & Associates Navsari C.A.

(M.A. Gohil)
Partner
M.No. 111288

Place : Navsari
Date : 30.08.2019

" 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, 2019 :

1 (a) The Company has maintained proper records showing full particulars of its fixed assets including quantitative details and their location.

(b) The company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physical verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

2 The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verfication is reasonable. According to the information and exeplanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3 According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4 In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which provision of Section 185 and 186 of the Companies Act, 2013. accordingly, paragraph 3 (iv) of the other is not applicable.

5 In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6 The Central Government of India has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (iv) of the order is not applicable.

Gohil & Associates C.A. Navsari

7 **In respect of Statutory dues:**

(a) According to information and explanation given to us, and on the basis of our examination of the books of accounts, and recordsof the Company, amounts deducted/accured in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Taxes, Cess and other material Statutory dues have been regularly deposited during the year by the company with appropriates authorities. According to information and explantion given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 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 and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited on account of any dispute.

8 In our opinion and according to the information, explanation given to us, the company has no outstanding dues to any financial institutions or banks or government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9 The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10 To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11 The company is a private limited company and hence provision of Section 197 read with schedule V of the Companies Acta are not applicable. Accordingly, paragraph 3 (xi) of the order is not applicable.

12 The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not a[pplicable to the company.

13 According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement od shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable.

C.A. Navsari

15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable.

16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to e registered under Section 45-IA of the Reserve Bank of Indian Act, 1934.

For and on behalf of
M/S. M.A. GOHIL & ASSOCIATES
FIRM Reg. No. 122243W
Chartered Accountants

M.A. Gohil & Associates C.A. Navsari

(M.A. Gohil)
Partner
M.No. 111288

Place : Navsari
Date : 30.08.2019

" ANNEXURE B " TO THE INDEPENDENT AUDITORS' REPORT.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB - SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (" THE ACT")

We have audited the internal financial controls over financial reporting of TRANSIT DEVELOPERS PRIVATE LIMITED as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the 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 control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India. These responsiblities include the design, implementation and maintanance of adequate internal financial controls that we 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.

Auditor's Responsibility :

Our responsilbility 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 pf 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 establised 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtainring an undeerstanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting :

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintanance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) providde reasonal assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fruad may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to furture 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 deterorate.

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 March 31, 2019, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M/S. M.A. GOHIL & ASSOCIATES
FIRM Reg. No. 122243W
Chartered Accountants

M.A. Gohil & Associates C.A. Navsari

(M.A. Gohil)
Partner
M.No. 111288

Place : Navsari
Date : 30.08.2019

TRANSIT DEVELOPERS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019

	PARTICULARS	NOTE NO.	2018-2019	2017-2018
1.	INCOME :			
	(a) Revenue from Operations :			
	- Sale of Products		NIL	NIL
	(b) Other Income :		NIL	NIL
2.	TOTAL REVENUE		NIL	NIL
3.	EXPENDITURE			
	(a) Cost of Material Consumed		-	-
	(b) Purchase of Stock-in-Trade		-	-
	(c) Changes in Inventories of Finished Goods,		-	-
	Work-in-Progress and Stock in Trade		-	-
	(d) Employee benefit expenses		-	-
	(e) Finance Cost		-	-
	(f) Depreciation and amortisation expenses		-	-
	(g) Other Expenses	13	-	-
4.	TOTAL EXPENSES		NIL	NIL
5.	Profit Before Exceptional and Extraordinary Items and Taxes		NIL	NIL
	Exceptional Items		-	-
	Profit before extraordinary itens and tax		NIL	NIL
	Extraordinary Items		-	-
	Profit before tax		NIL	NIL
6.	Tax Expenes :			
	Current Tax		-	-
	Deferred Tax		-	-
7.	PROFIT FOR THE YEAR		NIL	NIL
8.	Earning per equity Share			
	Basic		-	-
	Diluted			-

Notes an intergral part of this accounts

As per our report of even date
For and on behalf of
M/s. M.A. GOHIL & ASSOCIATES
Firm Reg. No. 122243W
Chartered Accountants

For and on behalf of Board of Director of
TRANSIT DEVELOPERS PRIVATE LIMITED

M.A. Gohil & Associates C.A. Navsari

PS Contractor

(M.A. Gohil)
Partner
M.No. 111288
Place : Navsari
Date : 30.08.2019

Pranav Contractor
Director

Malav Dhruv
Director

TRANSIT DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2019

	PARTICULARS	NOTE NO.	AS ON 31.03.2019	AS ON 31.03.2018
A.	EQUITY AND LIABILITIES			
1.	Shareholder's Funds			
	(a) Share Capital	3	100,000.00	100,000.00
	(b) Reserve & surplus	4	(240,563.00)	(240,563.00)
	(c) Money received against share Warrents			
2.	Share Application Money Pending Allotment			
3.	Non- Current Liabilities			
	(a) Long Term Borrowings			-
	(b) Deffered Tax Liabilities (net)			-
	(c) Other Long-term Liabilities			-
	(d) Long Term Provisions			-
4.	Current Liabilities			
	(a) Short- Term Borrowings	5	38,681,389.00	36,936,389.00
	(b) Trade Payables	6	2,254,816.18	2,039,292.29
	(c) Other Current Liabilities	7	-	5,000.00
	(d) Short Term Provisions	8	2,500.00	2,500.00
	TOTAL		40,798,142.18	38,842,618.29
B.	ASSETS			
1.	Non- Current Assets			
	(a) Fixed Assets			-
	(i) Tangible Assets	9	4,341,596.32	4,341,596.32
	(ii) Intengible Assets			-
	(iii) Capital Work in progress			-
	(iv) Intengible assets under Development			-
	(b) Non- current Investments			-
	(c) Deffered Tax Assets (net)		97,386.00	97,386.00
	(d) Long term Loans and Advances			-
	(e) Other Non-current Assets			-
2.	Current Assets :			
	(a) Current Investments			-
	(b) Inventories	10	35,344,375.35	33,428,108.75
	(c)Trade Receivables		-	-
	(d) Cash and Cash Equivalents	11	252,819.06	250,663.25
	(e) Short-term Loans and Advances	12	761,965.45	724,863.97
	(f) Other Current Assets		-	-
	TOTAL		40,798,142.18	38,842,618.29
			-	-

Notes an intergral part of this accounts

As per our report of even date

For and on behalf of
M/s. M.A. GOHIL & ASSOCIATES
Firm Reg. No. 122243W
Chartered Accountants

For and on behalf of Board of Director of
TRANSIT DEVELOPERS PRIVATE LIMITED

M.A. Gohil & Associates C.A. Navsari

(M.A. Gohil)
Partner
M.No. 111288
Place : Navsari
Date : 30.08.2019

PSContractor

Pranav Contractor
Director

Malav Dhruv
Director

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES 1 :

These financial statement comprise of Balance Sheet, the Statement of profit & loss of Transit Developers Pvt Limited, Company incorporated in India.

NOTES 2 :

SIGNIFICANT ACCOUNTING POLICIES :

a. Basic of accounting :

The fianancial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standareds) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accural basis under the historical cost convesion and going concem concept. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except otherwise referred.The accounting policies adopted in the preparation of the financial statements are consitent with those followed in the previous year.

b. Use of estimates :

The preparation of the financial statements in confirmity with Indian GAAP requires in the Management to make estimates and assumptions considered in the reported amount of assets and liabilities (including liabilites) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results differ due to these estimates and the differances between the actual results and the estimates are recognised in the period in which the results are known/ materialise.

e. REVENUE RECOGNITION

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

g. BORROWING COST

Borrowing costs pertain to acquisition of property was capitalised.

h. TAXES ON INCOME

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to oveseas operation is determied in accrdance with the tax law applicable in contries where such operations are domiciled.

i. EARNING PER SHARE

Basic earnings per share is computed by dividing the net profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

j. PROVISION & CONTINGENCIES

A provision is recognised where there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liability are not recognised but are disclosed in the notes.

M.A. Gohil & Associates *Navsari*

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES - 3 - SHARE CAPITAL :

PARTICULARS	As at 31 March, 2019		As at 31 March, 2018	
	Amount	Amount	Amount	Amount
Authorised				
10000 Equity Shares of Rs.10 each	10,000.00	100,000.00	10,000.00	100,000.00
Issued, Subscribed & Fully paid up				
10000 Equity Share of Rs. 10 each (Previous year 10000 Equity Shares of Rs. 10 each)	10,000.00	100,000.00	10,000.00	100,000.00

Notes :

(i) The Company has one class of equity shares havin a per value of Rs. 10 each. Each shareholders is eligible for one vote per share held.

(ii) The movement of in subscribed and paid up share capital is set out below :

Equity Shares of Rs. 10 Each	No. of Share	
	31.03.2019	31.03.2018
At beginning of the year	10,000.00	10,000.00
Shares alloted during the year	-	-
At end of the year	10,000.00	10,000.00

(iii) Details of shares held by each shareholder holding more than 5% shares :

Class of Shares / Name of Shareholders		As at 31 March, 2019		As at 31 March, 2018	
		No of Shares held	% of holding	No of Shares held	% of holding
Equity Shares with voting rights					
1.	Rashmiben Dhruv	1,000.00	10%	1,000.00	10%
2	Malav Dhruv	9,000.00	90%	9,000.00	90%
		10,000.00		10,000.00	

(iv) No bonus share issued during the past five years.

NOTES - 4 - RESERVE AND SURPLUS

Particulars	As at 31.03.19	As at 31.03.18
Surplus in Statement of profit and loss account		
Net Profit after Tax	-	-
Balance brought forward	(240,563.00)	(240,563.00)
Profit Available for Appropriation	(240,563.00)	(240,563.00)

M. H. Sohil & Associates C.A. Navsari

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.19	As at 31.03.18
Appropriations :		
Debenture Redemption Reserve	-	-
General Reserve	-	-
Dividend on Equity Shares	-	-
Tax on Dividend	-	-
Surplus Carried to Balance Sheet	(240,563.00)	(240,563.00)
TOTAL	(240,563.00)	(240,563.00)

NOTES - 5 - SHORT TERM BOROWINGS :

Loans from Director & Relatives	38,681,389.00	36,936,389.00
	38,681,389.00	36,936,389.00

NOTES - 6 - TRADE PAYABLES

Trade Payables	2,254,816.18	2,039,292.29
	2,254,816.18	2,039,292.29

NOTES - 7 - OTHER CURRENT LIABILITES

Others Payable		
(i) Statutory Dues	-	5,000.00
(i) Advance from Customers	-	
	-	5,000.00

NOTES - 8 - SHORT TERM PROVISIONS

Provision for Employee Benefit	-	-
Provision - Others		
i. Provision for Tax	-	-
ii. Others	2,500.00	2,500.00
	2,500.00	2,500.00

NOTES - 10 - INVENTORIES :

Stock in Trade		
- Work in Progress	35,344,375.35	33,428,108.75
	35,344,375.35	33,428,108.75

NOTES - 11 - CASH AND CASH EQUIVALENTS :

Balance with Bank	41,579.06	37,491.25
Cash on Hand	211,240.00	213,172.00
	252,819.06	250,663.25

Gohil & Associates
C.A.
Navsari

TRANSIT DEVELOPERS PRIVATE LIMITED

(A.Y. 2019-2020)

Notes : 9 - SCHEDULE 'C' OF FIXED ASSETS :

PARTICULARS		GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
	USEFULL LIFE	BALANCE AS ON 01.04.2018	ADD / (DEL)	TOTAL AS ON 31.03.2019	UP TO 01.04.2018	DURING THE YEAR	TOTAL AS ON 31.03.2019	31.03.2019	31.03.2018
Computer	3	250,290.00	516,249.68	766,539.68	98,983.00	-	98,983.00	667,556.68	151,307.00
Tea Machine	7	22,298.00	6,412.00	28,710.00	10,294.00	-	10,294.00	18,416.00	12,004.00
Tangibel Assets		635,000.00	-	635,000.00	-	-	-	635,000.00	635,000.00
Office Furniture		-	2,939,872.64	2,939,872.64	-	-	-	2,939,872.64	635,000.00
Office Equipment		-	65,265.00	65,265.00	-	-	-	65,265.00	635,000.00
Television	5	19,991.00	6,980.00	26,971.00	11,485.00	-	11,485.00	15,486.00	8,506.00
		927,579.00	3,534,779.32	4,462,358.32	120,762.00	-	120,762.00	4,341,596.32	2,076,817.00
Previous Year		927,579.00	3,534,779.32	4,462,358.32	120,762.00	-	120,762.00	4,341,596.32	2,076,817.00

M.A. Gohil & Associates Navsari G.A.

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at 31.03.19	As at 31.03.18
NOTES - 12 - SHORT TERM LOANS & ADVANCES :			
	(Unsecured but considered good)		
a)	Security deposit	-	-
b)	Balance with Tax Authority	761,965.45	724,863.97
c)	Others - Unsecured, Considered Good	-	-
		761,965.45	724,863.97

NOTES 13 :

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS :

Auditor's Remunearions :

Other expenses include auditors' remunearion as follows

PARTICULARS	2018-2019	2017-2018
Company Audit Fees	NIL	NIL
Taxation Matters	NIL	NIL
Total	NIL	NIL

NOTES 14 :

DISCLOSURE UNDER ACCOUNTING STANDARDS

1 Balances of Sundry Debtors, Sundry Creditor and Loans and Advances are subject to confirmation and reconciliation if any. In the opinion of Board of Directors, Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business, unless stated otherwise. Adequate provision have been made for all known liabilities except stated otherwise.

M. A. Gohil & Associates C.A. Navsari

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 The Company has not received any information from their suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the period end together with interest payable as required under the said Act could not be disclosed. This has been relied upon by the auditors.

3 Related Party Disclosures

A) Key Management Personnel:

Name	Designation
Malav Ketankumar Dhruv	Director
Rahulbhai Kiranbhai Mistry	Director
Pranav Sureshkumar Contractor	Director

B) Transactions / balances outstanding with related parties.

(in lacs)

Transaction/ Outstanding balances	Key Management personal
Purchase of Goods	-
Management Remuneratrion	-

4 Earning per Share

PARTICULARS	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
Basic		
1. Weighted average no. of shares of Rs.10 each	10,000	10,000
2. Net Profit attributable to shareholders	-	-
3. Earning per share	-	-
4. Face value per share	10.00	10.00
Diluted:		
The company has no potential equity shares, hence not applicable.	N.A.	N.A.

5 <u>Additional Information pursuant to the provisions of part II of the Schedule VI of the Companies Act 1956 to the extent relevant.</u>

PARTICULARS OF CAPACITY	ITEM		YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2018
i) Licensed Capacity	NA			-
ii) Installed Capacity			N.A.	N.A.
iii) Production	Construction		N.A.	N.A.

Gohil & Associates C.A. Navsari

TRANSIT DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6 Notes " 1" to " 14 " form an integral part of the balance sheet as on 31st March 2019 and Profit & Loss A/c for the year ended on that date and have been duly authenticated by the Directors.

For and on behalf of
M/s. M.A. GOHIL & ASSOCIATES
Firm Reg. No. 122243W
Chartered Accountants

(M.A. Gohil)
Partner
M.No. 111288
Place : Navsari
Date : 30.08.2019

M.A. Gohil & Associates C.A. Navsari

For and on behalf of Board of Director of
TRANSIT DEVELOPERS PRIVATE LIMITED

PS Contractor

Pranav Contractor
Director

Malav Dhruv
Director

TRANSIT DEVELOPERS PRIVATE LIMITED

SCHEDULED ANNEXED TO AND PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019 AND PROFIT AND LOSS A/C. FOR THE YEAR ENDED ON 31ST MARCH, 2019.

Balance Sheet abstract and Company's General Business.

A) REGISTRATION DETAILS

Registration No	:- U45203GJ2013PTC075701	State Code No. 04
Balance Sheet Date	:- 31.03.2019	

B) CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs. IN THOUSANDS)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

C) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. IN THOUSANDS)

Total Liabilities	40798.14	Total Assets	40798.14
Source of Funds :-			
Paid-Up Capital	100.00	Reserve and Surplus	(240.56)
Secured Loan	-	Unsecured Loan	38,681.39

D) APPLICATION FUNDS

Net Fixed Assets	4,341.60	Investments	-
Net Current Assets	250.32	Misc.Expenditure	-
Accumulated Losses	-	Deffered Tax Assets	-
Dividend Rate	-	Earning Per Share	-

E) PERFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSANDS)

Turn Over	0.00	Total Expenditure	0.00
Profit/(Loss) before Tax	0.00	Profit/(Loss) after Tax	0.00

Balance Sheet abstract and Company's General Business.

F) GENERIC NAME OF THERE PRINCIPAL PRODUCTS / SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Items Code No.
Product Description Construction

For and on behalf of
M/s. M.A. GOHIL & ASSOCIATES
Firm Reg. No. 122243W
Chartered Accountants

(M.A. Gohil)
Partner
M.No. 111288
Place : Navsari
Date : 30.08.2019

For and on behalf of Board of Director of
TRANSIT DEVELOPERS PRIVATE LIMITED

P. B. Contractor

Pranav Contractor
Director

Malav Dhruv
Director

TRANSIT DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS		2018-2019	2017-2018
(A) CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit / (loss) before extraordinary items & Tax		NIL	NIL
Adjustment for :			
Depreciation		-	-
Deffered Tax		-	-
Operating profit before working capital Changes		-	-
Adjustment for :			
Increase/ (Decrease) in Inventories		(1,916,266.60)	(2,215,857.75)
Increase/ (Decrease) in Sundry Debtors		-	-
Increase/ (Decrease) in Loans & Advances		(37,101.48)	(724,863.97)
Increase/ (Decrease) in Other Current Assets		-	-
Increase/ (Decrease) in Trade Payable		215,523.89	1,592,767.29
Increase/ (Decrease) in Other Liablities		(5,000.00)	(33,000.00)
Increase/ (Decrease) in provisions		-	(17,500.00)
		(1,742,844.19)	(1,398,454.43)
Cash generated from operations (a + b)		(1,742,844.19)	(1,398,454.43)
Less : Income Tax paid		-	-
Preliminary Expenses paid		-	-
Net Cash in Flow/(Out Flow) from Operating activities	(A)	(1,742,844.19)	(1,398,454.43)
(B) Cash flows from investing activities			
Increase /(Decrease) in Fixed Assets		-	3,534,779.32
Increase /(Decrease) in Investment		-	-
Net Cash in Flow/(Out Flow) from Investment activities	(B)	-	(3,534,779.32)
(C) Cash flow from financing activities			
Increase /(Decrease) in Share Capital		-	-
Increase /(Decrease) in Secured Loan		-	-
Increase /(Decrease) in Unsecured Loan		1,745,000.00	4,835,000.00
Net Cash in Flow/(Out Flow) from financial activities	(C)	1,745,000.00	4,835,000.00
Net increase/(decrease) in cash equivalents (A +B +C)		2,155.81	(98,233.75)
Cash and cash equivalents as on 01, April, 2018		250,663.25	348,897.00
Cash and cash equivalents as on 31, March, 2019		252,819.06	250,663.25
Increase/ (Decrease) as disclosed above		-	-

As per our report of even date

For and on behalf of
M.A. GOHIL & ASSOCIATES
Firm Reg. No. 122243W
Chartered Accountants

For and on behalf of Board of Director of
TRANSIT DEVELOPERS PRIVATE LIMITED

M. A. Gohil & Associates C.A. Navsari

(M.A.Gohil / Partner)
M.No. 111288
Place : Navsari
Date : 30.08.2019

Pranav Contractor
Director

Malav Dhruv
Director