

DIRECTOR'S REPORT

To,
The Members,
BASUTI SALES AND TRADING PRIVATE LIMITED

The Directors have pleasure in presenting their **Fourth Annual Report** along with the Audited Financial Statement for the financial year ended, 31st March, 2020

FINANCIAL HIGHLIGHTS:

(Amount in lakhs)

Particulars	31 st March, 2020	31 st March, 2019
Total Income	20,518.53	19,860.90
Less: Expenses	(29,655.99)	(19,759.89)
Profit Before Tax	(9,137.45)	101.01
Current Tax	-	28.10
DeferredTax Assets	-	-
Net Profit After Tax	(9,137.45)	72.91
Basic and Diluted Earning Per Share (Rs)	(91374.54)	729.09

REVIEW OF BUSINESS OPERATIONS:

During the year under review, the Company has reported an increase in the revenue from operations and had a net loss of Rs. 9137.45(Rs. In Lakhs) as against net profit of Rs. 72.91(Rs. In Lakhs) during previous accounting year. The Board of Directors is continuously working on the plan to improve the efficiency and increase the profitability of the company.

RESERVE & SURPLUS

During the year under review, no amount is being transferred to Reserves.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company done during the year.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

DIVIDEND:

In view of losses, directors do not recommend any dividend

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The provisions related to KMP were not applicable for the Financial Year 2019-20.

BOARD MEETINGS:

During the financial year 2019-20, the Board of Directors of the Company duly met 6 (Six) times i.e. on 22nd April 2019, 7th June 2019, 28th August 2019, 6th September 2019, 19th December 2019 and 12th February 2020.

The intervening period between the two meetings was within the limit prescribed under the Companies Act, 2013.

ATTENDANCE IN BOARD MEETING:

Sr. No.	Name of Director	No. of Meeting held	No of Meetings attended
1	Akhilesh Kalra	6	6
2	Sandip Sawant	6	6

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility are not applicable to the company.

RISK MANAGEMENT POLICY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

- **Statutory Auditors**

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

- **Cost Auditors**

The Cost audit of the Company has not been conducted for the financial year 2018-19 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has no Subsidiary, Joint Venture and Associate Company.

CHANGES IN SHARES CAPITAL:

No Change in Share Capital during the year

STATUTORY AUDITORS:

N.H. Vyas & Co., Chartered Accountants (Firm registration number 132204W), were appointed as a Statutory Auditor of the Company for the year 2019-20 at the Annual General Meeting held on 30th September, 2019 for a period of five years.

In view of the above, N.H. Vyas & Co., Chartered Accountants, the Statutory Auditors of the Company have conducted the statutory audit for the Financial Year ended 31st March, 2020 and submitted its report to the Board.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return in Form MGT-9 as a part of this Annual Report as **Annexure 1**.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying

the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, Form AOC- 2 is not applicable to the Company.

Disclosure of transactions with related parties as required under the IND AS 24 has been made in the notes forming part of the financial statements.

EMPLOYEES STOCK OPTION SCHEME (ESOPS):

The Company has not framed any Employees Stock Option Scheme during the period under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

There were no loans, guarantees made by the Company under Section 186 of the Companies Act, 2013, during the year under review and hence the said provision is not applicable.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Company has no employee drawing the remuneration in excess of the limits specified under the above mentioned rule.

PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

There are no permanent employees on the payroll of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2019-20, there were no such material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, OCCURRED AFTER THE CLOSE OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There were no material changes and commitments which have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

IMPACT OF COVID-19 PANDEMIC

During the year under review, the business operations including the financial position of the Company has been severely impacted due to the sudden outbreak of Covid-19 pandemic. The Company has been putting its best endeavors to find the solution to such an unprecedented challenge and as part of this process, various options are being explored and evaluated. The Company is committed to find best possible solution with a view to address the concerns of all its stakeholders.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The particulars as required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given hereunder:

A. Conservation of Energy:		
i)	The steps taken or impact on conservation of energy	NIL
ii)	The steps taken by the Company for utilizing alternate sources of energy	NIL
iii)	Capital investment on energy consumption equipments	NIL
B. Technology Absorption:		
i)	The efforts made towards technology absorption	N.A.
ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii)	In case of imported technology (imported during the last three years reckoned from beginning of the financial year) a. the details of technology imported b. the year of import c. whether the technology been fully absorbed d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
C. The expenditure incurred on research and		NIL

development:	
D. Foreign exchange earnings and Outgo	There were no foreign exchange earnings and outgo during the year under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The disclosures as per the provisions of Section 135 of the Companies Act, 2013 are not applicable to the company in the current financial year.

AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:

This being private company, provisions of Section 177 & Section 178 of Companies Act, 2013 pertaining to formation of Audit Committee and Nomination & Remuneration Committee respectively, are not applicable.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that-

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit and loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. The Directors have prepared the annual accounts for the financial year ended 31st March, 2020 on a going concern basis;
- v. The Company being the Unlisted Company, section 134(3)(e) is not Applicable.
- vi. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

CORPORATE GOVERNANCE:

Your Company believes in transparency and has maintained the practices of ethics and good level of Corporate Governance. Your Board has a primary role of trusteeship to protect and enhance stakeholder value through strategic supervision of the Company by providing direction and exercising appropriate controls. In addition to the basic governance issues, your Board lays strong emphasis on transparency, accountability and integrity.

ACKNOWLEDGEMENTS:

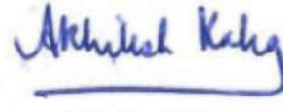
The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

BASUTI SALES AND TRADING PRIVATE LIMITED



Sandip Sawant
DIN: 08254462
Director



Akhilesh Kalra
DIN : 07492077
Director



Date: August 18, 2020
Place: Mumbai

Annexure 1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U51101MH2016PTC274827
ii)	Registration Date:	23/03/2016
iii)	Name of the Company:	Basuti Sales and Trading Private Limited
iv)	Category / Sub-Category of the Company:	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	2nd Floor, Sobo Central Mall, 28,P.T. Madan Mohan Malviya Road, Haji Ali, Tardeo Mumbai Mumbai City MH 400034 IN
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Sale of Fabrics	17129	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
NA					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-
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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Akhilesh Kalra	3200	32	0	3200	32	0	-
2.	Vishal Doshi	3200	32	0	3200	32	0	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No change					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Future Corporate Resources Private Limited	1800	18%	0%	0	0%	0%	18%

2.	Nice Texcot Trading & Agency Private Limited	1800	18%	0%	1800	18	0	0
3	Allfab Syntects & Commission Agency Private Limited	0	0%	0%	1800	18	0	18%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Akhilesh Kalra				
	At the beginning of the year	3200	32.00%	3200	32.00%
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
	At the End of the year	3200	32.00%	3200	32.00%
2.	Sandip Sawant				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-			
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year				

i) Principal Amount	22,565.80	36,916.50	--	59,482.31
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	22,565.80	36,916.50	--	59,482.31
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	(15,034.43)	(36,916.50)	--	(51,950.93)
Net change	(15,034.43)	(36,916.50)	--	(51,950.93)
Indebtedness at the end of the financial year				
i) Principal Amount	7531.38	--	--	7531.38
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total of (i+ii+iii)	7531.38	--	--	7531.38

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961			
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of Profit - others, specify			
5.	Others, please specify			
	Total (A)		-	-

B. Remuneration to other directors:

I. Independent Directors: *The Company has no Independent Directors.*

II. Other Non-Executive Directors:-

Sr. No	Particulars of Remuneration	Name of Directors		Total Amount
1)	Independent Directors	--		--
	Fee for attending board / committee meetings	--		--
	Commission	--		--
	Others, please specify	--		--
	Total (1)	--		--
2)	Other Non-Executive Directors	Akhilesh Kalra	Sandip Sawant	--
	Fee for attending board / committee meetings	40,000	40,000	80,000
	Commission	--	--	--
	Others, please specify	--	--	--
	Total (2)	40,000	40,000	80,000
	Total (B)=(1+2)	40,000	40,000	80,000
	Total Managerial Remuneration			80,000
	Overall Ceiling as per the Act (1% of profits calculated under Section 198 of the Companies Act, 2013)	--		--

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD: (N.A.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross Salary	--	--	--	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	--	--	--	
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	

	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--	
2.	Stock Option	--	--	--	
3.	Sweat Equity	--	--	--	
4.	Commission - as % of Profit - others, specify	--	--	--	
5.	Others, please specify	--	--	--	
	Total	--	--	--	

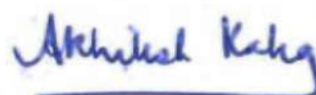
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

**For and on behalf of the Board of Directors
BASUTI SALES AND TRADING PRIVATE LIMITED**



Sandip Sawant
DIN: 08254462
Director



Akhilesh Kalra
DIN : 07492077
Director



Date: August 18, 2020
Place: Mumbai

Admin. Office : 63, 6th Floor, Pranik Garden 'E' Bldg. Co. Op. Hsg. Soc. Ltd., Next to HDFC Bank, Mahavir Nagar,

Kandivali (West), Mumbai - 400 067 • Email : nikhilcvyas@gmail.com • Mob. : 9930838070

Regd. Office : D2/28, 5th Floor, Bharat Nagar, Grant Road, (East), Mumbai - 400 007.

Independent Auditor's Report

To the Members of

Basuti Sales and Trading Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Basuti Sales and Trading Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of the 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 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 the Company as at 31 March 2020, and its Profit and its cash flows 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 SAs 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 Act 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Financial Statements



The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 responsible for expressing our opinion on whether the company has adequate internal financial controls systems 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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

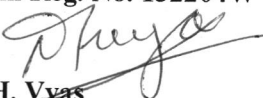
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss, and the statement of cash flows 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 the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting

Report on Other Legal and Regulatory Requirements (Continued)

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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 during the year ended 31st March, 2020.

For N. H. Vyas and Co.
Chartered Accountant
Firm Reg. No. 132204W


N.H. Vyas

Proprietor

Membership No. 014433

UDIN - 20014433AAAADN8666

Place: Mumbai



Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 1 under "Report on other legal and regulatory requirements" section of our report to the Members of **Basuti Sales And Trading Private Limited** of even date)

The Annexure referred to in independent Auditor's Report to the Members of the company on the financial statements for the year ended 31st March 2020, we report that:

i. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.

ii. Inventory

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

- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause 3(iii)(a)(b)(c) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148 (1) of the Act, for the services of the Company.

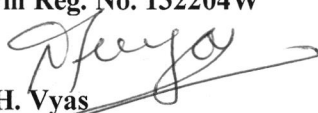
vii. Statutory Dues

- a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues applicable to it.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, good and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. .
- viii. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institution, bank, government or dues to debenture holders.
- ix. Based upon the audit procedures performed and the information and explanations given to us money raised during the year has been applied by the Company for the purposes for which that was raised.



- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanation given to us and on the basis of our examination of relevant records, no managerial remunerations were paid or provided by the Company during the year under audit.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N. H. Vyas and Co.
Chartered Accountant
Firm Reg. No. 132204W


N.H. Vyas
Proprietor
Membership No. 014433



Place: Mumbai
Dated: 18th August 2020

Annexure B to the Independent Auditors' Report

Re: Basuti Sales And Trading Private Limited ('the Company')

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Basuti Sales And Trading Private Limited (the Company)** as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the company considering the essential components of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

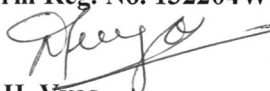
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. H. Vyas and Co.
Chartered Accountant
Firm Reg. No. 132204W


N.H. Vyas
Proprietor
Membership No. 014433



Place: Mumbai
Dated: 18th August 2020

BASUTI SALES AND TRADING PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2020

CIN No: U51101MH2016PTC274827

Particulars	Notes	31st March 2020 Amount in Lacs.	31st March 2019 Amount in Lacs.
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1.00	1.00
Reserves and Surplus	3	(9,019.13)	118.32
Non-Current Liabilities			
Long Term Borrowings	4	7,531.37	59,482.31
Current Liabilities			
Trade Payable	5	2,839.16	7,998.78
Other Current Liabilities	6	56,311.79	23,199.07
TOTAL		57,664.20	90,799.49
ASSETS			
Non Current Assets			
Fixed Assets	7		
i) Tangible Assets		39,542.29	44,548.59
ii) Capital Work in Progress		7,682.93	21,719.25
Current Assets			
Trade Receivable	8	395.99	2,612.29
Cash and Cash Equivalents	9	52.63	1,534.64
Loan & Advances	10	26.89	50.04
Other Current Assets	11	9,963.46	20,334.67
TOTAL		57,664.20	90,799.49
Notes referred to above form an integral part of the Balance sheet	1-20		

As per our report of even date attached

For N.H. VYAS AND COMPANY

Chartered Accountants

Firm Reg. No. 132204W

N.H. Vyas
N.H. VYAS
Proprietor

M.No.: 014433

Place: Mumbai

Date: 18th August, 2020



For and on behalf of the Board

Basuti Sales and Trading Private Limited

Sandip Sawant

Sandip Sawant
Director
DIN No.08254462

Akhilesh Kalra

Akhilesh Kalra
Director
DIN No.07492077

V DIN:- 20014433 AAAA DN 8666

BASUTI SALES AND TRADING PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2020**

CIN No: U51101MH2016PTC274827

PARTICULARS	Notes	For the period 01.04.2019 to 31.03.2020	For the period 01.04.2018 to 31.03.2019
		Amount in Lacs.	Amount in Lacs.
INCOME:			
Revenue from Operation	12	20,516.63	19,860.90
Other Income		1.90	-
Total Revenue		20,518.53	19,860.90
EXPENDITURE:			
Purchase of Goods & Services	13	20,617.16	15,016.58
Finance Cost		3,970.29	-
Depreciation	7	5,006.31	103.51
Other Expenses	14	62.23	4,639.81
Total Expense		29,655.99	19,759.89
Profit (Loss) before Tax		(9,137.45)	101.01
Tax Expense:			
(1) Current Tax		-	28.10
(2) Deferred Tax			
Profit (Loss) after Tax		(9,137.45)	72.91
Earnings per equity share:			
Basic and Diluted Earning Per Share (Rs)	15	(91,374.54)	729.09
(Face Value Rs 10 per share)			
Notes referred to above form an integral part of the Balance sheet	1- 20		

As per our report of even date attached

For N.H. VYAS AND COMPANY

Chartered Accountants

Firm Reg. No. 132204W



N.H. VYAS

Proprietor

M.No.: 014433

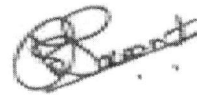


Place: Mumbai

Date: 18th August, 2020

For and on behalf of the Board

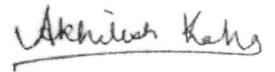
Basuti Sales and Trading Private Limited



Sandip Sawant

Director

DIN No.08254462



Akhilesh Kalra

Director

DIN No: 07492077

UDIN: - 20014433 AAAADN8666

BASUTI SALES AND TRADING PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2020
CIN No: U51101MH2016PTC274827

	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating Activities:		
Profit & Loss after tax	(9,137.45)	72.91
Adjustments		
Excess provision written back	-	-
Operating profit before working capital changes	(9,137.45)	72.91
Changes in working capital:		
Increase/ (Decrease) in Trade Payable	(5,159.62)	(2,996.55)
Increase/ (Decrease) in Current Liabilities	33,112.72	15,596.40
(Increase)/ Decrease in Trade Receivable	2,216.30	5,132.94
(Increase)/ Decrease in loans and advances	23.15	739.71
(Increase)/ Decrease in in other current assets	10,371.21	(19,870.17)
Net cash used in operating activities	31,426.30	(1,324.77)
B. Cash Flow from Investing Activities:		
Increase / (Decrease) in Capital Work in Progress	14,036.32	38,947.87
Purchase of Fixed Assets	5,006.31	(43,513.54)
Net cash from financing activities	19,042.63	(4,565.68)
C. Cash Flow from Financing Activities:		
Proceeds/(Repayment) of Long-Term Borrowings	(51,950.94)	7,310.29
Share Capital Issued	-	-
Net Cash used from financing activities	(51,950.94)	7,310.29
Net increase/ (decrease) in cash and cash equivalents	(1,482.01)	1,419.85
Cash and cash equivalents at the beginning of the year	1,534.64	114.79
Cash and cash equivalents at the end of the year	52.63	1,534.64
Cash and cash equivalents comprises of :	As at March 31, 2020	As at March 31, 2019
Balance with scheduled bank on current account	52.63	1,534.64
	52.63	1,534.64

As per our report of even date attached
For N.H. VYAS AND COMPANY
Chartered Accountants
Firm Reg. No. 132204W

N.H.VYAS
Proprietor
M.No.: 014433

Place: Mumbai
Date: 18th August, 2020



For and on behalf of the Board
Basuti Sales and Trading Private Limited

Sandip Sawant
Director
DIN No.08254462

Akhilesh Kalra
Director
DIN No.07492077

UDIN: - 20014433AAAADN8666

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provision of the Companies Act, 2013 read with general circular 8/2014 Dated 4 April 2014, issued by the Ministry of Corporate Affairs. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statement are consistent with those of previous year, The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

1.2 Revenue recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably

1.3 Taxation

Tax expense comprises current income tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

1.4 Provisions

Provision is recognized when the enterprise has a 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. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

1.5 Earning Per Share (EPS)

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



2 SHARE CAPITAL

Particulars	31st March 2020	31st March 2019
Authorised Capital		
10000 Equity Shares of Rs 10/- each	1,00,000	1,00,000
Issued, Subscribed and Paid up		
10000 Equity Shares of Rs 10/- each, fully paid	1,00,000	1,00,000
Total	1,00,000	1,00,000

Notes:

- 2.1 The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each. Each holder of the equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holder of the fully paid equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.2 The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 is set out below:

Particulars	31st March 2020		31st March, 2019	
	No. of Shares held	Amount	No. of Shares held	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Add:- Issued During the Period	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

- 2.3 Details of Shareholders holding more than 5% shares of the shares of the Company as at year end is as given below:

Name of Shareholder	31st March 2020		31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Akhilesh Karla	3200	32%	3200	32%
Vishal Doshi	3200	32%	3200	32%
AlIFAB Syntects & Commission Agency Pvt Ltd	1800	18%	-	-
Future Corporate Resources Pvt Ltd	-	-	1800	18%
Nice Texcot Trading & Agency Pvt Ltd	1800	18%	1800	18%
TOTAL	10000	100%	10000	100%

3 Reserves & Surplus

Particulars	31st March 2020	31st March, 2019
Profit & Loss Account		
As per last Balance Sheet	118.32	45.42
Add: During the year	(9,137.45)	72.91
Total	(9,019.13)	118.32

4 Long Term Borrowings

Particulars	31st March 2020	31st March, 2019
Secured		
From Bank*	7,531.37	22,565.80
Unsecured		
From Bodies Corporate #	-	36,916.51
Total	7,531.37	59,482.31
Secured Loan:		
* Rs.231.47 Crores (2018-19: 336.77 Crores) is secured by exclusive charge on all assets purchase under the proposed capex and all assets of the company; Personal Guarantee of the Promoters, ROI @ 11.55%, Interest Payment monthly and Principle Repayable at Year 1 (Half Year) - 5%, Year 2 - 10%, Year 3 - 22.5%, Year 4 - 25%, Year 5 - 25%, Year 6 (Half Year) - 12.5%, Total tenure 66 months.		

5 Trade Payable

Particulars	31st March 2020	31st March, 2019
Due to Micro & Small Enterprises	-	-
Due to Others	2,839.16	7,998.78
Total	2,839.16	7,998.78



6 Other Current Liabilities

Particulars	31st March 2020	31st March, 2019
Current Maturities of Long Term debts	15,615.24	11,111.61
Loan and Advances taken	40,670.20	12,040.14
Provisions	26.35	47.32
Total	56,311.79	23,199.07

8 Trade Receivable

Particulars	31st March 2020	31st March, 2019
Unsecured Considered Good		
Outstanding for Period exceeding six months	395.99	2,612.29
Other Debts	-	-
Total	395.99	2,612.29

9 Cash and Cash Equivalents

Particulars	31st March 2020	31st March, 2019
Balance with Banks	52.63	1,534.64
Total	52.63	1,534.64

10 Loans & Advances

Particulars	31st March 2020	31st March, 2019
(Unsecured Considered good)		
Prepaid Expenses	24.89	13.95
TDS receivable (Net)	2.00	36.09
Total	26.89	50.04

11 Other Current Assets

Particulars	31st March 2020	31st March, 2019
Balance with Government Authority	9,933.46	9,929.08
Other Receivable	30.00	10,405.59
Total	9,963.46	20,334.67

12 Revenue from Operation

Particulars	31st March 2020	31st March, 2019
Sales of Goods & Services	20,516.63	19,860.90
Total	20,516.63	19,860.90

13 Purchase in Goods & Services

Particulars	31st March 2020	31st March, 2019
Purchase of Goods & Services	20,617.16	15,016.58
Total	20,617.16	15,016.58

14 Other Expenses

Particulars	31st March 2020	31st March, 2019
Audit fees	0.30	0.30
ROC Filing Fees	0.01	0.17
Legal & Professional Fees	29.76	36.48
Insurance	17.66	2.11
Other Expenses	14.51	4,600.74
Total	62.23	4,639.81



15 **Basic and Diluted Earning Per Share (EPS)**

For the purpose of calculation of Basic and Diluted Earning Per Share the following amounts are considered :

Particulars		31st March 2020	31st March, 2019
Basic Earnings Per Share			
Net Profit after tax	(A)	(9,137)	101
Weighted average number of equity shares (Nos.)	(B)	10,000	10,000
Basic Earnings Per Share of face value of Rs.10/- each	(A) / (B)	(0.91)	0.01
Diluted Earnings Per Share			
Amount available for calculation of Diluted EPS	(A)	(9,137)	101
Weighted average number of equity shares (Nos.)	(B)	10,000	10,000
Number of Shares used for calculating Diluted EPS	(B)	10,000	10,000
Diluted Earnings Per Share of face value of Rs.10/- each	(A) / (B)	(0.91)	0.01

16 **Auditors' remuneration**

Particulars	31st March 2020	31st March, 2019
Statutory Audit Fees		
Tax Audit	20,000	20,000
Total	30,000	30,000

17 **Dues to Micro Small and Medium Enterprises**

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2020. This information has been determined to the extent such parties have been identified to the basis of the information available with the Company.

- 18 In the opinion of the Board, the current assets, Loans and advances are approximately of value stated, if realised in ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount considered reasonably necessary.
- 19 Some of the balances in Loans and advances are subject to confirmations, reconciliations and adjustments if any, which in the opinion of management will not be significant and would be carried out when settled.
- 20 The Company is primarily engaged in the business of sale of goods and services, which in terms of Accounting Standard 17 "Segment Reporting" constitutes a single reporting segment

As per our report of even date attached
For N.H. VYAS AND COMPANY
Chartered Accountants
Firm Reg. No. 132204W

N.H. VYAS
Proprietor
M.No.: 014433

Place: Mumbai
Date: 18th August, 2020



For and on behalf of the Board of Directors
Basuti Sales and Trading Private Limited

Sandip Sawant
Sandip Sawant
Director
DIN No.08254462

Akhilesh Kalra
Akhilesh Kalra
Director
DIN No.07492077