

Regd. Office :

3rd Floor, Office No. 302, Empresa, Plot No. 56,
2nd Road, Amar Mall, Khar West, Mumbai-400 054.

DIRECTOR'S REPORT

Dear Members,

MARSHAL VINIMAY PRIVATE LIMITED

Your Directors have pleasure in presenting the **12TH Annual Report** together with the Audited Statement of Accounts of your company for the year ended March 31, 2019.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2019:

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Turnover	2,44,94,825	6,74,84,602
Profit Before Tax	1,93,16,127	5,41,18,490
Less: Current Tax	57,50,617	1,55,70,194
Deferred Tax	(1,94,510)	(2,50,875)
Income Tax earlier years	0	35,46,893
Profit For The Year	1,37,60,020	3,52,52,278
Add: Balance in Profit and Loss Account	20,63,72,320	17,10,91,129
Sub Total	22,01,32,340	20,63,43,407
Less: Appropriation		
Other Appropriations	2,64,992	0
Transferred to General Reserve	0	(28,913)
Closing Balance	21,98,67,348	20,63,72,320

2. STATE OF AFFAIRS



The Company is engaged in the business of Wholesale and Retail Trade – Retail Sale of Other Products and Financial Intermediation Services-others. There has been no change in the business of the Company during the financial year ended 31st March, 2019.

3. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mrs. Hasti Kiran Chheda resigned from directorship with effect from 11th May, 2018.

Mr. Sudhir Haribhai Patel was appointed as an additional director of the Company with effect from 11th May, 2018.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

5. AUDITOR

Statutory Auditors

M/S ADV & ASSOCIATES (FRN.: 128045W), Chartered Accountants, Mumbai, be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

6. MEETINGS OF BOARD OF DIRECTORS

Five Board Meetings were held during the Financial Year ended March 31, 2019 i.e. 11/05/2018, 25/06/2018, 31/08/2018, 15/12/2018 & 28/03/2019. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days. The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2018-19
Mrs. HASTHI CHHEDA	1
Mr. KIRAN TALAKSHI CHHEDA	5
Mr. SUDHIR HARIBHAI PATEL	4



7. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as Annexure A and forms part of this report.

8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 1.Q.8 to the Balance Sheet as on 31st March, 2019.

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

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

10. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

11. GENERAL



Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Our Directors do not recommend any dividend for the year ended 31st March, 2019
2. The Company have Associate Companies.
3. The Company has not made any Investment, given guarantee and securities under section 186 of Companies Act, 2013
4. Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2018-19.
5. The Company has no Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
6. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. CSR is not applicable on the Company.
9. No amount was transferred to the reserves during the financial year ended 31st March, 2019
10. The Company has not accepted any deposits during the year under review.

12. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- a) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.



- b) 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 March 31, 2019 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

MARSHAL VINIMAY PRIVATE LIMITED

Dated: 25th June, 2019
Place: MUMBAI

For and on behalf of the Board of Director

K.T. Chheda



KIRAN TALAKSHI CHHEDA
DIN: 05246009
DIRECTOR

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018
[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 U51109MH2007PTC282631
- ii) Registration Date 22/10/2007
- iii) Name of the Company MARSHAL VINIMAY PRIVATE LIMITED
- iv) Category / Sub-Category of the Company Private company
Limited by shares
Company having share capital
- v) Address of the Registered office and contact details PLOT NO. 56, 3RD FLOOR, 302, EMPRESA 2ND ROAD, AMAR MALL, KHAR WEST, Mumbai City - 400054 Maharashtra
Telephone : 9833879188
Fax Number :
Email : info@b-rightgroup.com
- vi) Whether listed company No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

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
	Finanial & Related Service	9971	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S.N 0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	CHEERFUL DEALTRADE PRIVATE LIMITED	U51101WB2010PT C145531	Associate	49.98	
	BLOW SALES PRIVATE LIMITED	U51101WB2010PT C145504	Associate	49.98	

Capital									
Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		628800	628800	99.97		628800	628800	99.97	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "									
c) Others (specify)									
Sub-total (B)(2):-		628800	628800	99.97		628800	628800	99.97	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)		628800	628800	99.97		628800	628800	99.97	0.00

C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		629000	629000	100.00		629000	629000	100.00	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	DEEPAK TALAKSHI CHHEDA	10	0.00		10	0.00		0.00
2	KIRAN TALAKSHI CHHEDA	190	0.03		190	0.03		0.00

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

Sl. No.	Name	Particulars	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
		At the beginning of the year				
		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				

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

Sl. No.	Name	Particulars	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	CHEERFUL DEALTRADE PRIVATE LIMITED	At the beginning of the year	314400	49.98		
		At the end of the year			314400	49.98
2	BLOW SALES PRIVATE LIMITED	At the beginning of the year	314400	49.98		
		At the end of the year			314400	49.98

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	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	KIRAN TALAKSHI CHHEDA	At the beginning of the year	190	0.03		
		At the end of the year			190	0.03

V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2139116	0		2139116
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition		5226125		5226125
Reduction	2139116			2139116
Net Change				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.no.	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(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			as % of profit	others		

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER IN DEFAULT OFFICERS					
Penalty					
Punishment					
Compounding					



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Independent Auditor's Report To the Members of MARSHAL VINIMAY PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **MARSHAL VINIMAY PRIVATE LIMITED** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.





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Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

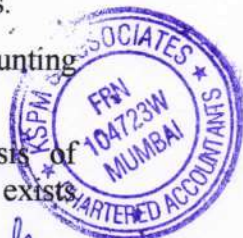
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. 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 consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

As required by Section 143(3) of the Act, we report that:

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.

a. 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.

b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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

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

e. With respect to other matters to be included in the auditor's report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.

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:

1. The Company has represented that it does not have any pending litigations which would impact its financial position.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KSPM AND ASSOCIATES
Chartered Accountants
Firm Regn.No : 104723W



CA. Sanjay N Shah
Partner
M. No. 116251

Place: Mumbai
Date: 25th June, 2019.



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MARSHAL VINIMAY PRIVATE LIMITED.

1. In respect of Company's Fixed Assets:

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

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company,

2. As the Company does not have inventory, hence this clause is not applicable.

3. The Company has granted loans to entities covered in the register maintained under section 189 of companies Act, 2013.

a) The terms and condition of the grant of such loan are not prejudicial to the Interest of the Company.

b) No schedule of repayment of principal and payment of interest has been stipulated.

c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.





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5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. According to the information and explanation given to us, in respect of statutory dues:

(a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, 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 income tax, wealth tax, Service Tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable,

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess that have not been deposited with appropriate authorities on account of any dispute.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders,

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by the way of term loan which were applied for the purposes for which they were raised.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its





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officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable

13. Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review,

15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence provision of Section 192 of the Act is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KSPM AND ASSOCIATES
Chartered Accountants
Firm Regn.No: 104723W



CA. Sanjay N Shah
Partner
M. No. 116251

Place: Mumbai
Date: 25th June, 2019.

MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	Figures as at 31st March, 2019		Figures as at 31st March, 2018	
1	2	3		4	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	2	62,90,000		62,90,000	
(b) Reserves and Surplus	3	33,74,77,348		32,39,82,320	
(c) Money received against share warrants		-		-	
			34,37,67,348		33,02,72,320
(2) Share application money pending allotment					
(3) Non-current liabilities					
(a) Long-term borrowings	4	52,26,125		21,39,116	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities	5	9,40,000		9,40,000	
(d) Long-term provisions		-		-	
			61,66,125		30,79,116
(2) Current liabilities					
(a) Short-term borrowings		-		-	
(b) Trade payables		-		-	
(c) Other Current liabilities	6	29,98,804		61,94,758	
(d) Short term Provisions	7	57,50,617		1,55,70,194	
			87,49,421		2,17,64,952
TOTAL			35,86,82,894		35,51,16,388
II. ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(i) Tangible Assets	8	14,45,42,585		14,12,89,905	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		4,99,020		3,04,510	
(d) Long-term loans and advances	9	19,42,35,184		14,46,14,988	
(c) Other non-current assets		-		-	
			33,92,76,789		28,62,09,403
(2) Current assets					
(a) Current investments	10	9,99,850		9,99,850	
(b) Inventories		-		-	
(c) Trade receivables		-		-	
(d) Cash and cash equivalents	11	9,14,294		3,84,64,355	
(e) Short-term loans and advances	12	87,00,724		2,22,99,369	
(f) Other current assets	13	87,91,237		71,43,411	
			1,94,06,105		6,89,06,985
TOTAL			35,86,82,894		35,51,16,388

Significant Accounting Policies

Notes to Financial statements form an integral part of the financial statements

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As per our report attached
For K S P M & Associates
Chartered Accountants
Firm Registration No. 104723W

For & On behalf of Board of Directors

CA Sanjay N Shah
Partner
Membership No. 116251
Place : Mumbai
Date : 25th June, 2019



Sudhir Haribhai Patel
Director
Din :01804727



Kiran Talakshi Chheda
Director
Din :05246009

MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Particulars		Note No.	Figures for the Year Ended 31st March, 2019	Figures for the Year Ended 31st March, 2018
I.	Revenue from operations		-	-
II.	Other income	14	2,44,94,825	6,74,84,602
III.	Total Revenue (I + II)		2,44,94,825	6,74,84,602
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	16(a)	18,000	35,90,000
	Finance costs	15	5,72,105	4,40,294
	Depreciation and amortization expense	8	16,25,840	46,99,784
	Other expenses	16(b,c,d,e,f)	29,62,753	46,36,034
	Total expenses		51,78,698	1,33,66,112
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,93,16,127	5,41,18,490
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,93,16,127	5,41,18,490
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		1,93,16,127	5,41,18,490
X	Tax expense:			
	Current Tax		57,50,617	1,55,70,194
	Earlier year		-	35,46,893
	Deferred Tax		(1,94,510)	(2,50,875)
			55,56,107	1,88,66,212
XI	Profit (Loss) for the period from continuing operations (IX-X-XIV)		1,37,60,020	3,52,52,278
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		1,37,60,020	3,52,52,278
XVI	Earnings per equity share:			
	(1) Basic		21.88	56.04
	(2) Diluted		21.88	56.04

Significant Accounting Policies

Notes to Financial statements form an integral part of the financial statements

As per our report attached

For K S P M & Associates

Chartered Accountants

Firm Registration No. 104723W

CA Sanjay N Shah

Partner

Membership No. 116251

Place : Mumbai

Date : 25th June, 2019

1

2-16

For & On behalf of Board of Directors

Sudhir Haribhai Patel

Director

Din :01804727



Kiran Talakshi Chheda

Director

Din :05246009

MARSHAL VINIMAY PRIVATE LIMITED
CIN : U51109MH2007PTC282631
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Figures as at 31st March, 2019		Figures as at 31st March, 2018	
	Nos.	Rs.	Nos.	Rs.
Note No. 2 : SHARE CAPITAL				
(a) Authorised Share Capital				
Equity Shares of Rs.10 each :				
	6,30,000	63,00,000	6,30,000	63,00,000
	6,30,000	63,00,000	6,30,000	63,00,000
(b) Issued, Subscribed and Paidup Share Capital				
Equity shares of Rs.10 each fully paid up				
	6,29,000	62,90,000	6,29,000	62,90,000
	6,29,000	62,90,000	6,29,000	62,90,000
(c) Reconciliation of number of shares				
Shares at the beginning of the year	6,29,000	62,90,000	6,29,000	62,90,000
Add : Shares issued during the year	-	-	-	-
Less : Buy back of shares/Reduction in share capital	-	-	-	-
Outstanding shares at the year end	6,29,000	62,90,000	6,29,000	62,90,000
(d) Shares held by each shareholder holding more than 5% of the shares				
Cheerful Dealtrade Pvt Ltd (49.98%)	3,14,400		3,14,400	
Blow Sales Pvt Ltd (49.98%)	3,14,400		3,14,400	
	6,28,800		6,28,800	
Note No. 3 : RESERVES & SURPLUS				
(a) Profit & loss a/c				
Opening Balance	20,63,72,320		17,10,91,129	
Add : Current Year Transfer	1,37,60,020		3,52,52,278	
Add : Transfer from reserves	-		28,913	
Less : Proposed Dividends	-		-	
Less : Interim Dividends	-		-	
Less : Transfer to Reserves	-		-	
Less : Prov for Dimution in Value of Investment	-		-	
Less : Interest on IT and TDS w off	(2,64,992)		-	
Closing Balance		21,98,67,348		20,63,72,320
(b) Securities Premium Reserve				
Opening Balance	11,76,10,000		11,76,10,000	
Add : Current Year Transfer	-		-	
Less : Written Back in Current Year	-		-	
Closing Balance		11,76,10,000		11,76,10,000
Total		33,74,77,348		32,39,82,320
Note No. 4 : LONG TERM BORROWINGS				
Secured Loans				
(a) Bonds/Debentures				
Term Loans -Vehicle Loan From Axis Bank	-		-	
Secured against Volvo -Refer Current	-		-	
(b) Liabilities Note 9(a)	-		21,39,116	
(c) Other long term borrowings (secured)				
(d) Deposits				
Unsecured Loans				
(a) Loans and Advances from related parties				
(b) Other long term borrowings (Unsecured)	52,26,125		-	
		52,26,125		21,39,116
Note No. 5 : OTHER LONG TERM LIABILITIES				
(a) Trade Payables				
(b) Others	9,40,000		9,40,000	
		9,40,000		9,40,000



CIN : U51109MH2007PTC282631
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Figures as at 31st March, 2019		Figures as at 31st March, 2018	
Note No. 6 : OTHER CURRENT LIABILITES				
(a) Current maturities of long term debt	21,39,116		21,69,758	
(b) Current maturities of finance lease obligations	-		-	
(c) Interest accrued but not due on borrowings	-		-	
(d) Interest accrued and due on borrowings	-		-	
(e) Income received in advance	-		-	
(f) Unpaid Dividends	-		-	
(g) Unpaid matured deposits and interest accrued thereon	-		-	
(h) Unpaid matured debentures and interest accrued thereon	-		-	
(i) Audit Fees Payable	30,000		25,000	
(j) Other payables	8,29,688		40,00,000	
		29,98,804		61,94,758
Note No. 7 : Short Term Provisions				
(a) Employee Benefits	-		-	
(b) Others	-		-	
(c) Provision for Income Tax	57,50,617		1,55,70,194	
		57,50,617		1,55,70,194
Note No. 9 : LONG TERM LOANS AND ADVANCES (Unsecured, Considered Good)				
(a) Capital Advances	-		-	
(b) Security Deposits	-		-	
(c) Loans and Advances to related parties	-		-	
(d) Other Loans and Advances	19,42,35,184		14,46,14,988	
		19,42,35,184		14,46,14,988
Note No. 11 : CASH AND CASH EQUIVALENTS				
(a) Cash and Cash Equivalents				
(i) Balances with Banks	8,74,442		3,71,52,872	
(ii) Cheques, Drafts on hand	-		-	
(ii) Cash on hand	39,852		13,11,483	
(iv) Others	-		-	
		9,14,294		3,84,64,355
		9,14,294		3,84,64,355
Note No. 12 : SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)				
(a) Loans and Advances to related parties	-		-	
(b) Others	87,00,724		2,22,99,369	
		87,00,724		2,22,99,369
Note No. 13 : OTHER CURRENT ASSETS				
(a) Balances with the Excise Authorities	-		-	
(b) Balances with the Goods and Service Tax Authorities	31,778		29,250	
(c) Balances with the Income Tax Authorities	72,68,128		65,91,670	
(d) Interest accrued on Fixed Deposits	-		-	
(e) Others	14,91,331		5,22,491	
		87,91,237		71,43,411



MARSHAL VINIMAY PRIVATE LIMITED
CIN : U51109MH2007PTC282631
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019

Note No. 8 : FIXED ASSETS - TANGIBLE ASSETS

Particulars	As at 1st April, 2018		Gross Carrying Amount		As at 31st March, 2019		Up to 31st March, 2018		Accumulated Depreciation		Up to 31st March, 2019		Net Carrying Amount	
			Additions	Deductions					For the year	Deduction			As at 31st March, 2019	As at 31st March, 2018
SHABBIR APARTMENT	2,63,81,060	-	-	-	2,63,81,060	-	-	-	-	-	-	1,66,446	2,63,81,060	2,63,81,060
COMPUTER	2,03,862	-	-	-	2,03,862	-	1,02,301	-	64,145	-	-	-	37,416	1,01,561
GITANALI-DELHI FLAT	7,75,75,000	-	-	-	7,75,75,000	-	-	-	-	-	-	-	7,75,75,000	7,75,75,000
OFFICE AT KHAR	81,56,661	-	-	-	81,56,661	-	-	-	-	-	-	-	81,56,661	81,56,661
AGH CHAMBER (OFFICE NO 408)	-	24,39,240	24,39,240	-	24,39,240	-	-	-	-	-	-	-	24,39,240	-
AGH CHAMBER (OFFICE NO 409)	-	24,39,280	24,39,280	-	24,39,280	-	-	-	-	-	-	-	24,39,280	-
PROPERTY AT GURGOAN	2,40,75,000	-	-	-	2,40,75,000	-	-	-	-	-	-	-	2,40,75,000	2,40,75,000
MARUTI CELERIO CAR	2,50,000	-	-	-	2,50,000	-	1,06,907	-	44,688	-	1,51,595	-	98,405	1,43,093
VOLVO S90	73,00,818	-	-	-	73,00,818	-	24,43,288	-	15,17,007	-	39,60,295	-	33,40,523	48,57,530
Total Rs.	14,39,42,401	48,78,520	48,78,520	-	14,88,20,921	-	26,52,496	-	16,25,840	-	42,78,336	-	14,45,42,585	14,12,89,905
Previous Year (31/03/2018)	15,96,66,289	1,51,142	1,58,75,000	-	14,39,42,431	-	33,26,638	-	46,99,784	53,73,896	26,52,526	-	14,12,89,905	15,63,39,651



MARSHAL VINIMAY PRIVATE LIMITED
CIN : U51109MH2007PTC282631
NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2019

Note No. 10 : NON CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Property								
(b)	Equity Instruments					-	-		
(c)	Preference Shares					-	-		
(d)	Government or Trust Securities					-	-		
(e)	Debentures or Bonds					-	-		
(f)	Mutual Funds					-	-		
(g)	Partnership Firms					-	-		
(h)	Other non current investments					-	-		
						-	-		

Note No. 11 : CURRENT INVESTMENTS

Sr. No.	Name of the Body Corporate	Extent of Holding (%)		No. of Shares / Units		Amount (Rs.)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018		
TRADE INVESTMENT OR OTHER INVESTMENT									
(a)	Equity Instruments					-	-		
(b)	Preference Shares					-	-		
(c)	Government or Trust Securities					-	-		
(d)	Debentures or Bonds					-	-		
(e)	Mutual Funds					9,99,850	9,99,850		
(f)	Partnership Firms					-	-		
(g)	Other investments					-	-		
						9,99,850	9,99,850		



MARSHAL VINIMAY PRIVATE LIMITED
CIN : U51109MH2007PTC282631
NOTES TO PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Figures for the year ended 31st March, 2019		Figures for the year ended 31st March, 2018	
Note No.14 : OTHER INCOME				
(a) Interest Income	83,36,492		46,74,208	
(b) Rent Income	42,70,728		43,29,456	
(c) Dividend Income	-		-	
(d) Net Gain on sale of Investments	-		-	
(e) Other Non-operation Income	1,18,87,605		5,84,80,938	
		2,44,94,825		6,74,84,602
Note no. 15 : FINANCE COSTS				
(a) Interest expense	5,36,807		4,39,640	
(b) Bank Charges	35,298		654	
(c) Net Gain/(Loss) on foreign currency transactions and translation	-		-	
		5,72,105		4,40,294
Note no. 16 : ADDITIONAL INFORMATION				
(I) (a) Employee Benefits Expense				
Salaries and Wages	18,000		35,90,000	
Contribution to Provident and Other Funds	-		-	
Employee Stock Option Scheme and Employee Stock Purchase Plan	-		-	
Staff Welfare Expenses	-		-	
		18,000		35,90,000
(b) Expenses which exceeds 1% of revenue from operations or Rs. 1,00,000 whichever is higher				
Car Insurance	2,13,634		1,87,049	
Conveyance Expense	2,96,100		4,65,475	
Electricity Expense	91,200		3,26,680	
Miscellaneous Expense	2,11,855		3,11,690	
Office Expense	3,95,920		5,19,160	
Rent Paid	-		16,00,000	
Telephone Expense	3,08,250		4,22,950	
Travelling Expense	-		4,79,989	
Director Sitting Fees	1,50,000		-	
Maintenance Charges	4,15,500		-	
Property Tax	2,62,944		-	
Stamp Duty & Registration Charges	5,05,500		-	
ROC Charges and Filing Fees	33,100		-	
Printing and Stationery	22,390		32,160	
Postage and Courier	26,360		36,680	
		29,32,753		43,81,833
(c) Other Expenses (except those falling in part b)				2,29,201
(d) Net Loss on sale of investments				
(e) Adjustments to the carrying amount of investments				
(f) Payments to Auditors				
For Statutory Audit	30,000		25,000	
For Taxation Matters	-		-	
For Company Law Matters	-		-	
For Management Services	-		-	
For Other Services	-		-	
For Reimbursement of expenses	-		-	
		30,000		25,000
		29,62,753		46,36,034



MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

NOTE No.:- 1

Corporate Information

MARSHAL VINIMAY PRIVATE LIMITED (the Company) is a Private Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company is engaged in a business of Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others.

Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the Companies Act 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board Of India (SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

Summary of significant accounting policies.

A. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

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

Sale of Goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

C. Fixed Assets & Depreciation

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. Depreciation for assets purchased/ Sold during a period is proportionately charged. The Management estimates the useful lives for the fixed assets as follows:

Building	30 years
Plant & Machinery	8-13 years



MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

Computer & software	3 years
Furniture & Fixtures	10 years
Office Equipment	5 Years
Vehicles	8 years

Plant and Machinery is depreciated on SLM method over the useful life ranging between 8 years to 13 years, based on technical evaluation done by Management's expert, which is equal to or lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

D. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognizing of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

E. Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

F. Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

G. Foreign currency transaction:

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

H. Leases:

Where the Company is the lessee

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as assets acquired on finance lease. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.



MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

I. Taxation:

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized.

Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

J. Segment Reporting:

The company is operating in single segment "Wholesale And Retail Trade – Retail Sale of Other Products And Financial Intermediation Services-others" and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

K. Impairment of Assets:

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

L. Provisions:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and are reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a



MARSHAL VINIMAY PRIVATE LIMITED

CIN : U51109MH2007PTC282631

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

M. Contingent liabilities:

A contingent Liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

N. Borrowing Cost:

Borrowing costs directly attributable for acquisition of qualifying assets are capitalized as part of the asset. The other borrowing costs are charged to revenue as and when they are incurred.

O. Earnings Per Share:

The company reports basic earning per share in accordance with AS-20 "Earning Per Share". Basic earning per share have been computed by dividing net profit after tax by weighted average number of shares outstanding for the year.

P. Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Q. NOTES FORMING PART OF ACCOUNTS:

1. Contingent Liability not provided for in the books Rs. Nil (P.Y. NIL)
2. The amount of Exchange difference (Net) credited to the profit & Loss Account for the year Rs. Nil.
3. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation.
4. Details of remuneration to Managing Director and Whole Time Director

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Director remuneration	-	16,50,000
Sitting Fees	1,50,000	-
Total	1,50,000	16,50,000

5. The company has not received information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence the disclosures, if any, relating to amount unpaid as at the year end together with interest paid/payable and other disclosures required to be made U/s.22 of the above Act is have not been given.
6. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The Number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2018.
7. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.



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SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :-

8. RELATED PARTY TRANSACTIONS:-

1. Related parties particulars pursuant to "Accounting Standard – 18

a) LIST OF RELATED PARTIES:

Name of related parties	Nature of relationship	Transaction entered during the year
S CHEERFUL DEALTRADE PRIVATE LIMITED b) T	Common Directorship	No
R BLOW SALES PRIVATE LIMITED t	Common Directorship	No
b SHREE AKSHAR PHARMACEUTICALS PRIVATE LIMITED)	Common Directorship	No
b KIRAN T CHHEDA b	Director	Loan Availed and Repaid Rs 15,00,000
9. SUDHIR PATEL 9.	Director	Director Sitting Fees paid Rs 1,50,000

9. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

As per our report of even date

For KSPM & Associates
Chartered Accountants
Firm Regn. No. : 104723W



CA Sanjay N Shah
Partner
Membership No:- 116251
Place:- Mumbai
Date:- 25th June , 2019.

For & on behalf of the Board



Kiran Talakshi Chheda
Director
DIN:05246009

Sudhir Haribhai Patel
Director
DIN: 01804727