

- DESIGNATED PARTNERS:

MR. VIPIN PRAKASH MANGAL
MRS. RASHMI MANGAL

- AUDITORS :

M/S KEYUR SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD.

- REGISTERED OFFICE :

304, MANGALAM CORPORATE HOUSE,
19/B, KALYAN SOCIETY,
NEAR M.G. INTERNATIONAL SCHOOL,
MITHAKHALI,
AHMEDABAD-380006, GUJRAT,
INDIA

- LLP REG. NO. : AAN-1205
- E-MAIL ID : info@groupmangalam.com
- TEL. No. : +91 79 6161 5000



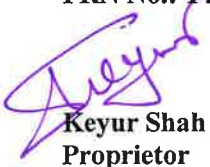
INDEPENDENT AUDITOR'S REPORT

To,

The Partners of Farpoint Enterprise LLP

1. We have audited the attached Balance Sheet of Farpoint Enterprise LLP for the Period ended as at 31st March, 2020. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on this financial statement based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We further report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the LLP, so far as appears from our examination of those books;
 - c) The Balance Sheet dealt with by this Report is in agreement with the books of account;
 - d) In our opinion, the Balance Sheet dealt with by this report comply with the accounting standards to the extent applicable;
 - e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and notes thereon give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) In the case of the Balance Sheet, of the state of affairs of the LLP as at 31st March, 2020.
 - b) In the case of the Profit & Loss account, of the loss of the LLP for the period from 1st April, 2019 to 31st March, 2020.

For, Keyur Shah & Co
Chartered Accountants
FRN No.: 141173W


Keyur Shah
Proprietor

M.No: 153774
UDIN: 20153774AAAABH1880



Place: Ahmedabad
Date: 19/06/2020

FARPOINT ENTERPRISE LLP

Balance Sheet as at 31st March, 2020

	Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
			In Rupees	In Rupees
I	<u>CONTRIBUTION AND LIABILITIES</u>			
1	Partners' Funds			
	Contribution Received	1	10,000	10,000
	Reserves & Surplus (including surplus being the profit made during year)	2	-	5,675
2	Liabilities			
	Secured Loans		-	-
	Unsecured Loans	3	42,983,693	5,064,800
	Creditors/Trade Payables / Advance from Customers	4	4,012,000	-
	Other Liabilities	5	287,194	15,000
	Provision for Taxation	6	-	2,500
	TOTAL CONTRIBUTION AND LIABILITIES		47,292,887	5,097,975
II	<u>ASSETS</u>			
	Gross Fixed Assets (Including Intangible Assets)	7	39,529,618	-
	Less : Depreciation and Amortization		4,167,883	-
	Net Fixed Assets		35,361,735	-
	Reserves & Surplus (including deficit being the loss made during year)	2	3,917,340	-
	Investments		-	-
	Loans and Advances	8	909,776	5,000,000
	Inventories		-	-
	Debtors/Trade Receivables	9	4,264,400	25,000
	Cash and Cash Equivalents	10	992,120	72,975
	Other Current Assets	11	1,847,516	-
	TOTAL ASSETS		47,292,887	5,097,975
	Disclosures under Micro, Small and Medium Enterprises Development Act, 2006	12		
	Statement of Contingent Liabilities not provided for is attached herewith	13		
	Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement	1-19		

For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W


Keyur Shah
Proprietor

M.No.: 153774

Date : 19/06/2020

Place : Ahmedabad



For on behalf of Farpoint Enterprise LLP


Vipin Prakash Mangal
(Designated Partner)
DIN: 02825511




Rashmi Mangal
(Designated Partner)
DIN: 02541884

FARPOINT ENTERPRISE LLP

Statement of Profit and Loss for the period 01st April, 2019 to 31st March, 2020

Particulars		Notes	2019-20	2018-19
			In Rupees	In Rupees
I	INCOME			
	Revenue from Operations		3,420,000	-
	Total (A)		3,420,000	-
	<u>Net Turnover Details</u>			
	<u>Domestic Turnover</u>			
	(i) Sale of Goods Manufactured		-	-
	(ii) Sale of Goods Traded	14	3,420,000	-
	(iii) Sale or Supply of Services		-	-
	<u>Export Turnover</u>			
	(i) Sale of Goods Manufactured		-	-
	(ii) Sale of Goods Traded		-	-
	(iii) Sale or Supply of Services		-	-
	Other Income (B)	15	1,125,010	25,000
	Increase/(Decrease) in Stocks (including for raw material, work in progress and finished goods) (C)		-	-
	TOTAL INCOME (A+B+C = D)		4,545,010	25,000
II	EXPENSES			
	Raw Material Consumed		-	-
	Purchases made for Re-sale	16	3,400,000	-
	Consumption of Stores and Spare Parts		-	-
	Power and Fuel		-	-
	Personnel Expenses		-	-
	Administrative Expenses	17	900,142	16,825
	Selling Expenses		-	-
	Insurance Expenses		-	-
	Depreciation and Amortization	7	4,167,883	-
	Interest		-	-
	Other Expenses		-	-
	TOTAL EXPENDITURE (E)		8,468,025	16,825
	Net Profit or (Net Loss) Before Tax (D-E = F)		(3,923,015)	8,175
	Provision for Tax (Current Year)		-	2,500
	Excess / Short Provision		-	-
	Total Tax (G)		-	2,500
	Profit After Tax (F-G = H)		(3,923,015)	5,675
	Profit/Loss transferred to Partners' Funds (I)	18	-	-
	Profit transferred to Reserve and Surplus (H-I)		(3,923,015)	5,675
	Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement	1-19		

For, Keyur Shah & Co.
Chartered Accountants
FRN 141173W

Keyur Shah
Proprietor
M.N. 153774

Date : 19/06/2020
Place : Ahmedabad



For on behalf of Farpoint Enterprise LLP

Vipin Prakash Mangal
(Designated Partner)
DIN: 02825511



Rashmi Mangal
(Designated Partner)
DIN: 02541884

FARPOINT ENTERPRISE LLP

For the year ended on 31st March, 2020

Note - 1

Partners' Funds

Contribution Received

Particulars	% Share	As at 31st March, 2020	As at 31st March, 2019
Anilkumar Vasudev Rajgor	6.00%	600	600
Induben Vasantkumar Rajgor	6.00%	600	600
Jagrutiben Pareshkumar Rajgor	6.00%	600	600
Kiranben Maheshkumar Rajgor	6.00%	600	600
Maheshkumar Shankarlal Rajgor	6.00%	600	600
Mangalam Global Enterprise Limited	51.00%	5,100	5,100
Pareshkumar Vasudev Rajgor	6.00%	600	600
Rashmi Mangal	0.50%	50	50
Vasantkumar Shankarlal Rajgor	6.00%	600	600
Vipin Prakash Mangal	0.50%	50	50
Zenishaben Anilkumar Rajgor	6.00%	600	600
Total		10,000	10,000

Note - 2

Reserves and Surplus

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Balance	5,675	-
Add: Net Profit/(Net Loss) for the current period	(3,923,015)	5,675
Closing Balance	(3,917,340)	5,675

Note - 3

Unsecured Loans

Particulars	As at 31st March, 2020	As at 31st March, 2019
Brijesh Trading Co.	17,000,000	-
Mangalam Global Enterprise Limited	-	4,994,900
Rashmi Mangal	9,950	9,950
Vipin Prakash Mangal	25,973,743	59,950
Total	42,983,693	5,064,800



FARPOINT ENTERPRISE LLP
For the year ended on 31st March, 2020

Note - 4

Creditors / Trade Payables/Advances from Customers

Particulars	As at 31st March, 2020	As at 31st March, 2019
Hindprakash Industries Limited	4,012,000	-
Total	4,012,000	-

Note - 5

Other Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Rent Deposit of Mangalam Global Enterprise Limited	200,000	-
Provision for Expenses	10,500	15,000
TDS Payable	76,194	-
Other Payable	500	-
Total	287,194	15,000

Note - 6

Provision for Taxation

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for Income Tax Current Year		
Provision for Income Tax	-	2,500
Total	-	2,500



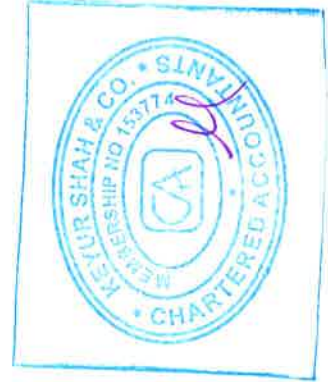
FARPOINT ENTERPRISE LLP

For the year ended on 31st March, 2020

Note 7

Fixed Assets

Particulars	Rate	Opening WDV	Addition > 180 Days	Additions < 180 Days	Sold During the Year	Depreciation at Full Rate	Depreciation at Half Rate	Total Depreciation	Closing WDV
<u>Land</u>									
Land	-	-	3,342,205	-	-	-	-	-	3,342,205
Total Land			3,342,205						3,342,205
<u>Buildings</u>									
Factory Buildings	10%	-	25,204,629	-	-	2,520,463	-	2,520,463	22,684,166
Total Buildings			25,204,629			2,520,463		2,520,463	22,684,166
<u>Plant & Machinery</u>									
Electric Installation	15%	-	373,456	-	-	56,019	-	56,019	317,437
Plant & Machinery	15%	-	10,609,328	-	-	1,591,401	-	1,591,401	9,017,927
Total Plant & Machinery			10,982,784			1,647,420		1,647,420	9,335,364
Grand Total			39,529,618			4,167,883		4,167,883	35,361,735



FARPOINT ENTERPRISE LLP

For the year ended on 31st March, 2020

Note - 8

Loans and Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dev Cotton Industries	889,776	5,000,000
Rent Deposit of Chanakya Prakash Mangal	20,000	-
Total	909,776	5,000,000

Note - 9

Debtors / Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Brijesh Trading Co.	-	25,000
Specific Worldwide LLP	4,035,600	-
Mangalam Global Enterprise Limited	228,800	-
Total	4,264,400	25,000

Note - 10

Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a)Cash on hand	8,743	9,043
(b)Balances with Banks		
HDFC Bank Limited	983,377	63,932
Total	992,120	72,975

Note - 11

Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
CGST Receivable	898,183	-
SGST Receivable	898,183	-
TDS Receivable F.Y.2019-20	50,800	-
TDS Recoverable Audit & Legal Fees	350	-
Total	1,847,516	-



FARPOINT ENTERPRISE LLP

For the year ended on 31st March, 2020

Note - 12

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note - 13

Statement of contingent liabilities not provided for:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other claims against company not acknowledged as debt – amount not ascertained. However the management of the company does not envisages any liability in this regard.	-	-



FARPOINT ENTERPRISE LLP
For the year ended on 31st March, 2020

Note - 14

Sale of Goods Traded

Particulars	2019-20	2018-19
Sales Dyes	3,420,000	-
Total	3,420,000	-

Note - 15

Other Income

Particulars	2019-20	2018-19
Consultancy Income	25,000	25,000
Lease Rent Factory Land & Building	360,000	-
Lease Rent Plant & Machinery	740,000	-
Interest Income on Income Tax Refund	10	-
Total	1,125,010	25,000

Note - 16

Purchases made for Re-sale

Particulars	2019-20	2018-19
Purchase Dyes	3,400,000	-
Total	3,400,000	-

Note - 17

Administrative Expenses

Particulars	2019-20	2018-19
Audit Fees	15,500	-
Bank Charges	-	118
Filing Fees Expenses	12,500	750
Interest on Borrowing	758,437	-
Interest On Income Tax	1,340	-
Legal Expenses	365	207
Office Lease Rent Expenses	90,000	-
Postage & Angadia Expenses	-	550
Professional Fees	22,000	15,000
Printing & Stationery Expenses	-	200
Total	900,142	16,825



FARPOINT ENTERPRISE LLP
For the year ended on 31st March, 2020

Note - 18

Profit/Loss transferred to Partners' Funds (I)

Particulars	% Share	2019-20	2018-19
Anilkumar Vasudev Rajgor	6.00%	-	-
Induben Vasantkumar Rajgor	6.00%	-	-
Jagrutiben Pareshkumar Rajgor	6.00%	-	-
Kiranben Maheshkumar Rajgor	6.00%	-	-
Maheshkumar Shankarlal Rajgor	6.00%	-	-
Mangalam Global Enterprise Limited	51.00%	-	-
Pareshkumar Vasudev Rajgor	6.00%	-	-
Rashmi Mangal	0.50%	-	-
Vasantkumar Shankarlal Rajgor	6.00%	-	-
Vipin Prakash Mangal	0.50%	-	-
Zenishaben Anilkumar Rajgor	6.00%	-	-
Total		-	-



NOTE: 19

ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT

A) SIGNIFICANT ACCOUNTING POLICIES:

1) (a) BASIS OF ACCOUNTING:

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements are prepared on Accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

(b) USE OF ESTIMATES:

The presentation of financial statements is in conformity with the Generally Accepted Accounting Principles. It requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from those estimated.

2) INVENTORIES:

Inventories are valued at net relisable value or cost whichever is lower. The cost is assigned on the basis of specific identification method / FIFO method, as the case may be.

3) REVENUE RECOGNITION (SALE OF GOODS):

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customers, as per the terms of the respective sales order. Sales are recorded exclusive of GST, recoveries in the nature of octroi, freight etc. Sales are inclusive of income from services, export incentives and exchange fluctuations on export receivables and net of trade discount.

4) PURCHASES:

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes / duty (for which credit is available), claims / discount.

5) PROVISIONS AND CONTINGENT LIABILITIES:

- a) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.
- b) Contingent liabilities are disclosed by way of a note to the Financial Statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

6) INCOME TAX:


The Provision for income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the income Tax Act, 1961. The deferred tax for the timing differences capable of reversal in subsequent period between the book and tax profits for the year is not accounted for.



B) OTHER NOTES FORMING PART OF FINANCIAL STATEMENT :

1. All outstanding Balances are subject to confirmation/reconciliation.
2. All transaction of Sales, Purchases, Cash and Bank has been taken as certified by the Partners.
3. Cash and Bank Balances have been taken as certified by the Partners.
4. Inventories have been taken as valued & certified by the Partners.
5. Audit has been conducted on test check basis.
6. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

For and on behalf of
FARPOINT ENTERPRISE LLP


VIPIN PRAKASH MANGAL
(Designated Partner)
DIN: 02825511




RASHMI MANGAL
(Designated Partner)
DIN: 02541884

DATE: 19/06/2020
PLACE: AHMEDABAD

