



SGN & CO.  
CHARTERED ACCOUNTANT  
G-8 CMR POINT 101 TILAK PATH, INDORE 452007

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
FLEXITUFF FIBC LIMITED

### Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of FLEXITUFF FIBC LIMITED which comprise the Balance Sheet as at 31st March, 2018, Statement of the Profit & Loss and the cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility 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 including other comprehensive income, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2015 as amended.

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 standalone 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 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.



Tel No. 0731-4992221/8305003700

E-Mail : cagirirajshrimal@gmail.com



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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the ACT.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

### **Opinion**

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:





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- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and loss for the year ended on that date;
- c) in the case of the Statement of Cash Flow for the year ended on that date

**Report on Other legal and Regulatory Requirements**

As required by the Companies ( Auditor' Report ) Order, 2016 ("the Order") issued by the Central Governments of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the **Annexure B**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable

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

- a) We have sought and in our opinion, 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, 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, Statement of Profit & Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect of 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 A**' which is based on the auditors reports of the company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting of those companies, for the reasons stated therein.





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i.) The Company does not have any pending litigations which would impact its standalone financial statements.
  - ii.) 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.

For S G N & Co.  
Chartered Accountants



CA Giriraj Shrimal  
Partner  
M.N 147041 / FRN No. 134565W

Place: Indore

Date: 30<sup>TH</sup> May 2018

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph f under "Report on other Legal and Regulatory Requirement's" section of our report to the members of Flexituff FIBC Limited of even date

**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 FLEXITUFF FIBC LIMITED as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 (ICAI), these responsibilities include the design, implementation and maintenance and adequacy internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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' Responsibilities**

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 Guidance Note in 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 (ICAI). 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 were 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 Financial Controls based on the assessed risk. The procedures selected depend on the auditors' 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 over financial reporting.

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

A company's Internal Financial Controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the 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 expenditure of the Company are being made only in accordance with authorization of the 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.

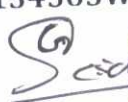
### **Inherent Limitation of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitation of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or frauds may occur and not be detected. Also projection of any evaluation of the Internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequate because of changes in condition, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate Internal Financial Controls over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the Internal Controls 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 S G N & CO  
Chartered Accountant  
FRN - 134565W

  
Giriraj Shrimal  
Partner  
Membership No.: 147041



Place: Indore  
Date: May 30, 2018

## ANNEXURE B TO THE INDIPENDENT AUDITORS' REPORT

The Annexure referred under "Report on other Legal and Regulatory Requirement's" section of our Independent Auditors report to the members of the company on the standalone financial statements for the year ended 31st March 2018, we report that:

- i) According to the information and explanation given to us and on the basis of examination of the records of the company, the company does not have any fixed assets, and therefore the provisions of the clause 3(i) of the order are not applicable to the company.
- ii) According to the information and explanation given to us and on the basis of examination of the records of the company, company does not have any inventory, and therefore the provisions of the clause 3(ii) of the order are not applicable to the company.
- iii) According to the information and explanation given to us and on the basis of examination of the records of the company, The Company has not granted any loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - a) As per the information and explanation given to us, the loan given are repayable on demand and no repayment schedule is stipulated.
  - b) In the view of a) above, there is no overdue amount in respect of the loan given by the company.
  - c) The company has taken unsecured loan from parties covered in the register maintained under section 189 of the companies Act, 2013. The maximum amount involved during the year was Rs. 1,10,555/- and the year end balance of loans taken from such parties was Rs. 1,10,555/-.
  - d) As per the information and explanation given to us, the loan taken are repayable on demand and no repayment schedule is stipulated.
  - e) In the view of e) above, there is no overdue amount in respect of the loan taken by the company.
- iv) In our opinion and according to the information and explanations given to us and on the basis of examination of the records of the company,, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2018 and therefore the provisions of the clause 3(v) of the order are not applicable to the company.
- vi) According to the information and explanation given to us and on the basis of examination of the records of the company, the maintenance of cost records has not been specified by the Central Government under the sub-section (1) of section 148 of the Companies Act for the business activities carried out by the company, therefore the provisions of the clause 3(vi) of the order are not applicable to the company.



- vii) According to the information and explanation given to us, and on the basis of our examination of the books of account,
- a) The company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and service tax, custom duty, excise duty, value added tax, cess and any other material statutory dues applicable to it as on March 31, 2018 for a period more than 6 months from the date they became payable.
  - b) There were no disputed amounts payable in respect of provident fund, Employee State insurance, income tax, sales tax, value added tax, duty of customs, service tax, Goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for the period of more than 6 months from date they became payable.
  - c) There were no dues in respect of Sales tax, Income tax, Customs duty, Wealth tax, Service tax, Goods and service tax, Excise duty and Cess that have not been deposited with the appropriate authorities on account of any dispute.
- viii) The company has not have any loans or borrowings from financial institution, government or bank or has not issued any debentures, therefore the provisions of the clause 3(viii) of the order are not applicable to the company.
- ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year, therefore the provisions of the clause 3(ix) of the order are not applicable to the company.
- x) Accordingly to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the courses of our audit, therefore the provisions of the clause 3(x) of the order are not applicable to the company.
- xi) Accordingly to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/not provided managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable to the company.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company; therefore the provisions of the clause 3(xii) of the order are not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provisions of the clause 3(xiv) of the order are not applicable to the company.





- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or person connected to its directors and hence provisions of section 192 of the companies Act 2013 are not applicable to the company.
- xvi) According to the information and explanation given to us, The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For S G N & CO  
Chartered Accountant  
FRN - 134565W



Giriraj Shrimal  
Partner  
Membership No.: 147041

Place: Indore  
Date: May 30, 2018

**FLEXITUFF FIBC LIMITED**

1st FLOOR OF PROPERTY No. 76, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-  
110020 INDIA

(CIN : U25209DL2017PLC322493)

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS ON 31.03.2018
ASSETS :		
CURRENT ASSETS :		
Cash and cash equivalents	1	98,820.00
<b>Total Assets</b>	<b>TOTAL RS.</b>	<b>98,820.00</b>
EQUITY & LIABILITIES :		
SHAREHOLDERS FUNDS :		
Share Capital	2	100,000.00
Reserve and Surplus	3	(116,735.00)
CURRENT LIABILITIES :		
Short-term Provision	4	5,000.00
Other Current Liability	5	110,555.00
<b>Total Equity and Liabilities</b>	<b>TOTAL RS.</b>	<b>98,820.00</b>

Notes referred above form integral part of the Balance Sheet  
Significant Accounting Policies and General notes are given at Annexure-I.

AS PER OUR REPORT OF EVEN DATE ANNEXED

For S G N & Co.  
Chartered Accountants

  
CA Giriraj Shrima  
Partner

M.N 147041 / FRN No. 134565W



FOR AND ON BEHALF OF THE BOARD

  
Mr. Anand Khandelwal  
Director

  
Mr. Ravi Patni  
Director

PLACE : INDORE

DATE : 30TH MAY, 2018

**FLEXITUFF FIBC LIMITED**

1st FLOOR OF PROPERTY No. 76, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020  
INDIA

(CIN : U25209DL2017PLC322493)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	NOTE NO.	AS ON 31.03.2018
REVENUE FROM OPERATIONS;		-
Sales		-
Other Income		-
	TOTAL (A)	-
EXPENDITURE :		-
Cost of Material Consumed		-
Employee Benefits Expense	6	116,735.00
Other Expenses		-
	TOTAL (B)	116,735.00
PROFIT BEFORE TAX :	(A-B)	(116,735.00)
Tax Expenses		-
Current Tax		-
Deferred Tax		(116,735.00)
PROFIT FOR THE PERIOD :		(116,735.00)
PROFIT FOR THE YEAR		(116,735.00)
Earning per Equity Share	7	(11.67)
Basic		(20.01)
Diluted		(20.01)

There are no exceptional, extraordinary and discontinuing operations.  
Notes referred above form integral part of the Statement of Profit and Loss  
Significant Accounting Policies and General note are given at Annexure-I.

AS PER OUR REPORT OF EVEN DATE ANNEXED

For S G N & Co.  
Chartered Accountants

CA Giriraj Shrinani  
Partner

M.N 147041 / FRN No. 134565W



FOR AND ON BEHALF OF THE BOARD

Mr. Anand Khandelwal  
Director

Mr. Ravi Patni  
Director

PLACE : INDORE

DATE : 30th MAY, 2018

**FLEXITUFF FIBC LIMITED**

1st FLOOR OF PROPERTY No. 76, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-  
110020 INDIA  
(CIN : U25209DL2017PLC322493)

## NOTES TO THE FINANCIAL STATEMENT AS ON 31ST MARCH, 2018

PARTICULARS	AS ON 31.03.2018
NOTE NO. 1	
CASH & BANK BALANCES :	
Cash on Hand	-
Balance in Current Account with State Bank of India	98,820.00
	<u>98,820.00</u>

## NOTE NO. 2

AUTHORISED CAPITAL :	
(250,000 Equity Shares of Rs.10/- each)	<u>2,500,000.00</u>

ISSUED & PAID UP CAPITAL :	
(10,000 Equity Shares of Rs.10/- each)	<u>100,000.00</u>
	<u>100,000.00</u>

- a. The company has only one class of Equity Shares having par value of Rs. 10/- each.  
Each Equity Shareholder is entitled to one vote per Share.
- b. The Shares outstanding at the beginning and end of the year are same.
- c. Details of Shareholders each holding more than 5% Equity shares in the company

Name of Shareholder	AS ON 31.03.2018	
	No.	% holdings
A. Flexituff International Limited	10000	100.00%

## NOTE NO. 3

RESERVE & SURPLUS :	
SURPLUS :	
Opening Balance	-
Add : Net Profit after tax transferred from Statement of Profit and Loss	-
	<u>(116,735.00)</u>
	<u>(116,735.00)</u>



**FLEXITUFF FIBC LIMITED**

1st FLOOR OF PROPERTY No. 76, OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-

110020 INDIA

(CIN : U25209DL2017PLC322493)

NOTES TO THE FINANCIAL STATEMENT AS ON 31ST MARCH, 2018

PARTICULARS	AS ON 31.03.2018
NOTE NO. 4	
SHORT TERM PROVISION :	-
Deepak Prajapat	-
Flexituff International Limited	5,000.00
Audit Fees Payable	-
Roc Fees Payable	<u>5,000.00</u>
NOTE NO. 5	
OTHER CURRENT LIABILITY	24,420.00
Deepak Prajapat	86,135.00
Flexituff International Limited	<u>110,555.00</u>
NOTE NO. 6	
OTHER EXPENSES :	-
Rent	1,180.00
Bank Charges	5,000.00
Audit Fees	3,960.00
Registration Fees	81,000.00
Legal Exp.	12,000.00
Professional Expenses	13,595.00
Filing Fees	<u>116,735.00</u>
NOTE NO. 7	
BASIC EARNING/(LOSS) PER EQUITY SHARE :	(116,735.00)
Profit Available to Equity Share Holder	10,000.00
Average number of Equity Shares	10.00
Face Value per share	<u>(11.67)</u>
Basic Earnings/(Loss) per share	
BASIC EARNING/(LOSS) PER EQUITY SHARE :	(116,735.00)
Profit Available to Equity Share Holder	5,833.33
Average number of Equity Shares	10.00
Face Value per share	<u>(20.01)</u>
Basic Earnings/(Loss) per share	

