

CA Ramchandra Dallaram Choudhary

M. Com, FCA, FAFD (ICAI)

Insolvency Professional

IP Reg. No.: IBBI/IPA-001/IP-P-00157/2017-2028/10326

(भारतीय दिवाला और शोधन अक्षमता बोर्ड के अधीन)

May 29, 2023

To,
BSE Limited
Listing Department
Floor 25, P.J. Towers,
Dalal Street, Mumbai-40001

BSE Scrip Code: 538547

Sub: Audited Standalone Financial Results of Oasis Tradelink Limited (In Liquidation) for the quarter and year ended March 31, 2023.

Dear Sir/Madam,

This is in continuation to our intimation dated 22nd May 2023 u/r 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the declaration of results on 29th May 2023.

The Audited Standalone Financial Results of the Company for the quarter and year ended 31st March 2023 were issued by M/s. Prakash Tekwani & Associates, the Statutory Auditors of the Company, pursuant to Regulation 33 of the Listing Regulations. The said results thereon are attached herewith.

As you are aware that the company is under Liquidation in terms of the Order of Hon'ble NCLT, Ahmedabad Bench dated 04th December 2019. The powers of the Board of Directors are suspended and are vested with the Liquidator and the Company's affairs, business, and assets are being managed by the undersigned. The results were signed by Mr. Ramchandra Dallaram Choudhary, Liquidator.

The meeting commenced at 04:00 p.m. and concluded at 06:15 p.m.

Kindly take note of the above

Thanking you,
Yours faithfully,

For Oasis Tradelink Limited (In Liquidation)

Ramchandra Dallaram Choudhary

Liquidator

IBB/IPA-001/1P-P00157/2017-2018/10326

AFA Valid up to: 15.11.2023

IPE: Sun Resolution Professionals Private Limited (Reg. No. IBBI/IPE/0064)

9/B, Vardan Complex, Near Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad-380014

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Ahmedabad | Bangalore | Chandigarh | Chhattisgarh | Delhi-NCR | Hyderabad | Indore | Jaipur | Mumbai | Surat | Vadodara



PRAKASH TEKWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail Id: prakashtekwani@yahoo.com / Mo. 9978914576, 9426014576

Address: 387, 3rd Floor, Karnavati Plaza, opp. Central Bank of India,
Revdibazar Char Rasta, Kalupur, Ahmedabad- 380001

Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of the company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Report on the Audit of the Standalone Financial Statements

To
THE BOARD OF DIRECTORS OF
Oasis Tradelink Limited

Qualified Opinion

We have audited the accompanying statement of standalone financial results of **Oasis Tradelink Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In Our Opinion and to the best of our Information and according to the explanations given to us, the Statement:

- is presented in accordance with requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Qualified 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We draw attention to:

- The suspended board has not given the reasonable justifications regarding the fixed assets they have written off in the last financial year. Moreover in case of sale of Fixed Assets, the determination of fair value on the date of sale is not determined. The effects in both cases are not in compliance of IND AS and accordingly we are not able to comment on the consequential effect, if any, on the Financial Statements. The qualification is mentioned in the last audit



report dated 31.10.2019. Further, the Liquidator had filed an application with Hon'ble NCLT, Ahmedabad Bench under section 43, 66, 68 and 74 of the Insolvency and Bankruptcy Code, 2016 in this regard.

- b. The receivables from GST and VAT have been written off during the year as due to deflated sales in the GST returns (being part of forensic report findings) the receivables in the books of account stands inflated and there has been claims from the State Tax Department regarding the same and has been considered good. The State Tax Department has submitted claim of Rs. 59,68,184/- during the corporate insolvency process of the Corporate Debtor.
- c. The receivables from GST has been written off during the year as there is difference in GST credit in books and at GST online portal as mentioned in the forensic audit. There is difference in sales value as submitted by the Corporate Debtor in forms GSTR 3B and GSTR 1 and the sales data available from tally. The Corporate Debtor has deflated in the GST returns by Rs. 20,01,41, 651. The Liquidator has filed an application u/s 66,43 of Insolvency and Bankruptcy Code, 2016 covering the above findings.
- d. There is no reasonable justification provided by the suspended board regarding the writing off the inventories at the year end and they are not in conformity of IND AS. The company does not possess any inventories. Accordingly we are not able to comment on the consequential effect, if any, on the Financial Statements. The qualification is mentioned in the last audit report dated 31.10.2019

Material Uncertainty regarding Going Concern:

Details of ongoing litigations in the matter of Oasis Tradelink Limited (In Liquidation) are as under:

1. Application was filed by the Resolution Professional (now Liquidator) for seeking appropriate orders/directions to the Suspended Boards under CIRP, under section 19(2) of the Insolvency and Bankruptcy Code, 2016
2. Application has been filed by the Liquidator for seeking necessary directions against respondents under section 43, 66 and 68 of the Insolvency and Bankruptcy Code, 2016 in the matter of Shri Ramchandra D. Choudhary Liquidator of M/s Oasis Tradelink Limited Vs. Snehal Bharatbhai Patel & Ors.
3. Application has been filed by the Liquidator for seeking necessary directions against respondents under section 60(5)(b), 35 and 19 of the Insolvency and Bankruptcy Code, 2016, R/W Regulation 39 of the IBBI (Liquidation Process) Regulations, 2016 in the matter of Shri Ramchandra D. Choudhary Liquidator of M/s Oasis Tradelink Limited Vs. Bansal Trading Company & Ors.
4. Application has been filed by the Liquidator for seeking necessary directions against respondents under section 60(5)(b), 35 and 19 of the Insolvency and Bankruptcy Code, 2016, R/W Regulation 39 of the IBBI (Liquidation Process) Regulations, 2016 in the matter of Shri Ramchandra D. Choudhary Liquidator of M/s Oasis Tradelink Limited Vs. Marshall Multiventures (I) Pvt. Ltd. & Ors.
5. Application has been filed by the Liquidator for seeking necessary directions against respondents under section 60(5)(b), 35 and 19 of the Insolvency and Bankruptcy Code, 2016, R/W Regulation 39 of the IBBI (Liquidation Process) Regulations, 2016 in the matter of Shri Ramchandra D. Choudhary Liquidator of M/s Oasis Tradelink Limited Vs. Shree Umiya Traders & Ors.
6. Application has been filed by the Liquidator for seeking necessary directions against respondents under section 60(5)(b), 35 and 19 of the Insolvency and Bankruptcy Code, 2016, R/W Regulation 39 of



the IBBI (Liquidation Process) Regulations, 2016 in the matter of Shri Ramchandra D. Choudhary Liquidator of M/s Oasis Tradelink Limited Vs. Shreenathji Enterprise

Viewing all the above events it is certain that company will be liquidated as soon as the process of liquidation is completed and hence may not be continued as "Going Concern".

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

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

Pursuant to order dated 26-02-2019 of the Hon'ble National Company Law Tribunal - Ahmedabad Bench at Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated for the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued there under with effect from 26-02-2019 (Corporate Insolvency Resolution Process Commencement Date). Shri Mr. Pinakin Shah was appointed as Interim Resolution Professional (IRP). The members of the CoC have in their first meeting appointed Mr. Ramchandra Dallaram Choudhary by replacing the IRP. The Hon'ble NCLT has appointed Mr. Ramchandra Dallaram Choudhary as Resolution Professional vide order dated 13-06-2019 which was confirmed by the Board (IBBI) on 26-07-2019.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the Resolution professional ("RP"). The RP has relied on the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Statements solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 17 of the Code .

Further, Hon'ble NCLT, Ahmedabad had on 04.12.2019 (certified order copy received on 10.01.2020), in the matter C.P. (I.B) No. 433/NCLT/AHM/2018, passed an order for initiation of Liquidation against the Corporate Debtor, M/s. Oasis Tradelink Limited (In liquidation). Vide the same order, Mr. Ramchandra Dallaram Choudhary have been appointed as the Liquidator by the NCLT u/s 34(1) of the Insolvency and Bankruptcy Code, 2016 (the Code).

The Company's Board of Directors and Liquidator are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements for the financial year 2020-21 and 2021-22 respectively 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are 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 related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

**FOR, PRAKASH TEKWANI AND ASSOCIATES
CHARTERED ACCOUNTANTS**



**CA PRAKASH TEKWANI
(PROPRIETOR)
M. No. 108681
FIRM REG.NO 120253W
UDIN: 23108681BGSXNE1597
PLACE: AHMEDABAD
DATE: 29/05/2023**



OASIS TRADELINK LIMITED

Reg. Off: Ground Floor, Maruti House Bldg, Toran Dinning Hall, Navrangpura, Ahmedabad- 380009
CIN : L51909GJ1996PLC031163 | Email id : Oasistradelink@gmail.com | Contact No. 079-26566577

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

Sr. No.		(Rs. In Lakhs except per share data)				
		Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
	Audited	Unaudited	Audited	Audited	Audited	
1	(a) Revenue from operation	-	-	-	-	-
	(b) Other Income	-	-	-	-	-
	Total Income	-	-	-	-	-
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance cost	-	-	-	-	-
	(f) Depreciation and Amortisation Expenses	-	-	-	-	-
	(f) Other expenses	0.31	0.21	2.08	8.64	2.67
	Total Expenses	0.31	0.21	2.08	8.64	2.67
3	Profit/ (Loss) from Operations before Exceptional Items and tax (1-2)	(0.31)	(0.21)	(2.08)	(8.64)	(2.67)
4	Exceptional Items	-	-	-	-	-
5	Profit/ (Loss) before tax (3+4)	(0.31)	(0.21)	(2.08)	(8.64)	(2.67)
6	Tax expense					
	Current tax expense	-	-	-	-	-
	Tax adjustment of earlier years	-	-	-	-	-
	Deffered Tax	-	-	-	-	-
7	Net Profit/ (Loss) for the period (5+6)	(0.31)	(0.21)	(2.08)	(8.64)	(2.67)
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss-	-	-	-	-	-
	Items that will be reclassified to profit or loss-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
9	Total comprehensive income for the period	(0.31)	(0.21)	(2.08)	(8.64)	(2.67)
10	Paid up capital (Face value of Rs. 10 per share)	1,087.46	1,087.46	1,087.46	1,087.46	1,087.46
11	Other equity excluding revaluation reserve					
12	Earnings Per Share					
	(a) Basic	(0.00)	(0.00)	(0.02)	(0.08)	(0.02)
	(b) Diluted	(0.00)	(0.00)	(0.02)	(0.08)	(0.02)

Place : Ahmedabad
Date : 29.05.2023

FOR OASIS TRADELINK LIMITED

Ramchandra Dallaram Choudhary
Liquidator

IBBI/IPA-001/IP-P00157/2017-2018/10326

Notes:

1. Pursuant to order dated 04th December, 2019 (order copy received on 10th January, 2020) of the Hon'ble NCLT, Ahmedabad Bench at Ahmedabad (NCLT order) Liquidation has been initiated for the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy code, 2016 and related rules and regulations issued there under with effect from 04th December, 2019 (order copy received on 10th January, 2020). The Hon'ble NCLT has appointed Mr. Ramchandra Dallaram Choudhary as Liquidator. The powers of Board of Directors of the company remains suspended affective from the Liquidation Process commencement date and such powers along with the management of affairs of the company are vested with the Liquidator. The Liquidator has relied on the certifications, representations and statements made by the erstwhile management for such period and is signing the Financial Results solely for the purpose of discharging the powers of the Board of directors which have been conferred upon him by virtue of section 34 of the Code.

2. As the powers of the Board of Directors have been suspended, the above results have not been adopted by the board of directors. However the same has been signed by Shri Ramchandra Dallaram Choudhary, liquidator of the company.

3. The Company has only one segment of activity., viz. trading.

4. The figures for the previous periods have been regrouped/rearranged/restated, wherever necessary.

5. There were no extraordinary items during the quarter ended 31st March 2023

6. The Statutory Auditors of the company has carried an audit for the year ended 31st March 2023

OASIS TRADELINK LIMITED

CIN: L51909GJ1996PLC031163

Ground Floor, Maruti House Bldg, Toran Dinning Hall, Navrangpura, Ahmedabad- 380009

Email id: Oasistradelink@gmail.com

Balance Sheet as on 31st March,2023

Particulars	Note No.	31st Mar 2023 Amount ₹ (In Lakh)	31st Mar 2022 Amount ₹ (In Lakh)
ASSETS			
(1) NON - CURRENT ASSETS			
Fixed Assets		0.00	0.00
(a) Property, Plant and Equipment		0.00	0.00
(b) Capital Work - in - Progress		0.00	0.00
(C) Financial Assests			
i. Loans		6.45	4.30
ii. Other Financial Assests		0.00	0.00
(d) Deferred Tax Assets (Net)		0.93	0.93
(e) Other Non - Current Assets		0.00	0.00
(f) Current Tax Assets (Net)		0.00	0.00
Total Non-current assets		7.38	5.23
(2) CURRENT ASSETS			
(a) Inventories			
(b) Financial Assets			
i. Investments		0.00	0.00
ii. Trade Receivables		1146.81	1,146.81
iii. Cash and Bank Balances		1.73	2.22
iv. Bank Balances [other than (ii) above]		0.00	0.00
v. Loans		0.00	0.00
v. Other Financial Assets		0.00	0.00
(c) Other Current Assets		94.34	94.12
Total Current Assests		1242.89	1,243.15
TOTAL ASSETS		1250.27	1,248.38
EQUITY AND LIABILITIES			
EQUITY			
SHARE HOLDERS' FUND			
(a) Equity Share Capital		1087.46	1,087.46
(b) Other Equity		121.39	130.03
TOTAL EQUITY		1208.85	1,217.49
LIABILITIES			
(1) NON - CURRENT LIABILITIES			
(a) Financial Liabilities		0.00	0.00
i. Borrowing		0.00	0.00
ii. Lease Liabilities		0.00	0.00
iii. Other Financial Liabilities		0.00	0.00
(c) Provisions		0.00	0.00
(d) Other Non-Current Liabilities		0.00	0.00
(e)) Deferred tax liabilities (net)		0.00	0.00
Total Non-current Liabilities		0.00	0.00
(2) CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		21.60	0.00
ii. Lease Liabilities		0.00	0.00
ii. Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.53	5.79
iii. Other Financial Liabilities			
(b) Other Current Liabilities		16.30	25.10
(c) Provisions			
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		41.42	30.89
TOTAL		1250.27	1,248.38

The notes are integral part of these financial statements

This is the Balance Sheet referred to in our Report of even date.

FOR AND ON BEHALF OF THE SUSPENDED
BOARD OF THE DIRECTOR


 Taken on records by Liquidator
 Ramchandra Dallarm Choudhary

IBBI/IPA-001/IP-P00157/2017-2018/10326

Date: 29-05-2023

Place: Ahmedabad

OASIS TRADELINK LIMITED

CIN: L51909GJ1996PLC031163

Ground Floor, Maruti House Bldg, Toran Dinning Hall, Navrangpura, Ahmedabad- 380009

Email id: Oasistradelink@gmail.com

Cash Flow Statement For The 31st March 2023

Particulars	31st Mar 2023 Amount ₹ (In Lakh)	31st Mar 2022 Amount ₹ (In Lakh)
A Cash Flow From Operating Activities		
Net profit before tax and before extraordinary items	(8.64)	(13.45)
Adjustments For		
Interest Expense / (Income) (net)	-	-
Depreciation on Fixed Asset	-	-
Operating profit before Working Capital Change	(8.64)	(13.45)
Adjustment For:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(0.23)	-
Increase/(Decrease) in Other Current Liabilities	(8.81)	10.79
Increase/(Decrease) in Trade Payable	(2.27)	6.89
Increase/(Decrease) in in other Short Term liabilities	-	-
Increase/(Decrease) in Short term Provisions	-	-
Cash Generated From Operations	(11.30)	17.68
Add/Less extra ordinary item		
Net Cash Inflow/(Outflow) from Operating Activities	(19.94)	4.23
B Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-	-
Long - Term Loans and Advances	(2)	-
Net Cash Inflow/(Outflow) from Investing Activities	(2)	-
C Cash Flow From Financial Activities		
Short Term Borrowing	21.60	-
Finance Cost	-	-
Net Cash Inflow/(Outflow) from Financial Activities	21.60	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.49)	4.23
Opening balance of Cash and Cash Equivalents	2.22	1.07
Closing balance of Cash and Cash Equivalents	1.73	2.22

FOR AND ON BEHALF OF THE SUSPENDED
BOARD OF THE DIRECTOR
Taken on records by Liquidator
Ramchandra Dallarm Choudhary

IBBI/IPA-001/IP-P00157/2017-2018/10326

Date: 29-05-2023
Place: Ahmedabad

Date: 29/05/2023

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

i.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported after adjusting for qualifications)
	1	Turnover/ Total Income	NIL	Not
	2	Total Expenditure	8,63,743	Determinable
	3	Net Profit/(Loss)	(8,63,743)	
	4	Earnings Per Share	(0.08)	
	5	Total Assets	12,50,27,262	
	6	Total Liabilities	41,42,074	
	7	Net Worth	12,09,15,186	
	8	Any other financial item(s) (as felt appropriate by the management)	-	

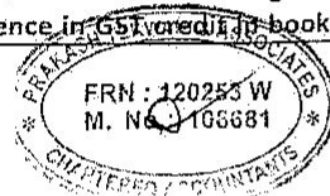
II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Qualified of Opinion

1. The suspended board has not given the reasonable justifications regarding the fixed assets they have written off in the previous financial years. Moreover in case of sale of Fixed Assets during previous financial years, the determination of fair value on the date of sale is not determined. The effects in both cases are not in compliance of IND AS and accordingly we are not able to comment on the consequential effect, if any, on the Financial Statements. The qualification is mentioned in the audit report dated 31.10.2019. Further, the Liquidator had filed an application with Hon'ble NCLT, Ahmedabad Bench under section 43, 66, 68 and 74 of the Insolvency and Bankruptcy Code, 2016 in this regard.

2. The receivables from GST and VAT have been written off during the previous financial years as due to deflated sales in the GST returns (being part of forensic report findings) the receivables in the books of account stands inflated and there has been claims from the State Tax Department regarding the same and has been considered good. The State Tax Department has submitted claim of Rs. 59,68,184/- during the corporate insolvency process of the Corporate Debtor.

3. The receivables from GST has been written off during the previous financial years as there is difference in GST credit books



and at GST online portal as mentioned in the forensic audit. There is difference in sales value as submitted by the Corporate Debtor in forms GSTR 3B and GSTR 1 and the sales data available from tally. The Corporate Debtor has deflated in the GST returns by Rs. 20,01,41,651. The Liquidator has filed an application u/s 66, 43 of Insolvency and Bankruptcy Code, 2016 covering the above findings.

4. There is no reasonable justification provided by the suspended board regarding the writing off the inventories during the previous financial years and they are not in conformity of IND AS. Accordingly we are not able to com

ment on the consequential effect, if any, on the Financial Statements. The qualification is mentioned in the audit report dated 31.10.2019

- b. Type of Audit Qualification: Qualified of Opinion
- c. Frequency of Qualification: Repetitive
- d. For Audit Qualification(s) where the impact is quantified by the auditor, management's view: Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
 - (i) Management's estimation on the impact of Audit Qualification: Not Applicable
 - (ii) If management is unable to estimate the impact, reasons for the same:


The Hon'ble NCLT, Ahmedabad had on 04.12.2019 (certified order copy received on 10.01.2020), in the matter C.P. (I.B) No. 433/NCLT/AHM/2018, passed an order for initiation of Liquidation against the Corporate Debtor, M/s. Oasis Tradelink Limited (In liquidation). Vide the same order, Mr. Ramchandra Dallaram Choudhary have been appointed as the Liquidator by the NCLT u/s 34(1) of the Insolvency and Bankruptcy Code, 2016 (the Code). In the said situation management is unable to estimate the impact.

- (iii) Auditor's Comments on any of the above points:
Basis of Disclaimer of opinion is self explanatory.



III Signatories


Ramchandra Dallaram Choudhary
Liquidator


Prakash Tekwani
Statutory Auditor

Place: Ahmedabad
Date: 29/05/2023

