

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)

Date: August 10, 2022

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 financial year ended March 31, 2020.

Dear Sir/Madam,

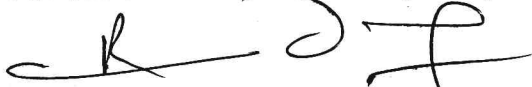
This is in continuation to our intimation dated 08th August, 2022 and 09th August, 2022 u/r 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the declaration of results on 10th August 2022.

The Audited Standalone Financial Results of the Company for the quarter and financial year ended 31st March 2020 issued by M/s Prakash Tekwani & Associates, the Statutory Auditors, 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 in the undersigned Liquidator and Company's affairs, business and assets are being managed by the undersigned Liquidator. The results were signed by Mr. Ramchandra Dallaram Choudhary, Liquidator.

Thanking you,
Yours faithfully,

For Oasis Tradelink Limited (In Liquidation)



Ramchandra Dallaram Choudhary
Liquidator

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

AFA Valid up to: 23.11.2022

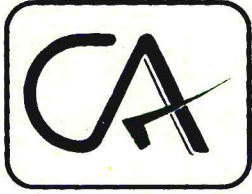


IPE: Sun Resolution Professionals Private Limited (Reg. No. IBBI/IPE/0064)

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

Ph: 079-26566577 | Mobile: 9909903614 | E-mail: rdc_rca@yahoo.com

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



PRAKASH TEKWANI & ASSOCIATES CHARTERED ACCOUNTANTS

Email : Parkashtekwani@yahoo.com /Mo.9426014576

387, Karnawati Plaza, Opp. Central Bank Of Inida, Revdibazar Char Rasta, Kalupur, Ahmedabad-01, Gujarat.

Independent Auditor's Report on the Quarterly and Year to Date Audited 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.

TO
THE LIQUIDATOR OF
OASIS TRADELINK LIMITED (In Liquidation)

Opinion

We have audited the accompanying statement of standalone financial results of **OASIS TRADELINK LIMITED** ("the Company"), for the Quarter ended and year ended March 31, 2020 ("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 profit, other comprehensive income and other financial information of the company for the quarter and year ended March 31,2020.



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 standalone financial results 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 results.

Emphasis of Matter

- a. 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.

- b. 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.



- c. The receivables from GST has been written off during the previous financial years 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 during the previous financial years and they are not in conformity of IND AS. 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

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".

Our Opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial Results.

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 results, 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 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 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 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 standalone financial results.

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 results 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.

The Standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figure in respect of the full financial Year and the published unaudited year to date figures up to the third quarter of the current financial year which subject to limited review by us , as required under the Listing Regulations.

FOR PRAKASH TEKWANI AND ASSOCIATES
CHARTERED ACCOUNTANTS



CA PRAKASH TEKWANI
(PROPRIETOR)

M. No. 108681
FIRM REG.NO 120253W

UDIN: 22108681AOTQJY7034

Place: Ahmedabad
Date: 10/08/2022



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 & YEAR ENDED MARCH 31, 2020

(Rs. in Lacs except per share data)

Particulars	Quarter Ended			Year Ended	
	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Revenue from operations	0.00	0.00	288.30	0.00	14849.12
(b) Other Income	0.00	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	288.30	0.00	14849.12
2 Expenses					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	81.73	0.00	18193.15
(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	0.00	0.00	107.45	0.00	1640.31
(d) Employee benefits expense	0.00	0.00	6.09	0.00	108.05
(e) Finance Cost	0.00	0.00	46.56	0.00	339.31
(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(g) Other expenses	4.13	4.98	30.75	11.40	172.78
Total Expenses	4.13	4.98	272.58	11.40	20453.60
3 Profit/(loss) before exceptional items and tax (1-2)	-4.13	-4.98	15.72	-11.40	-5604.48
4 Exceptional Items					
5 Profit/(Loss) before tax (3-4)	-4.13	-4.98	15.72	-11.40	-5604.48
6 Tax Expense					
(a) Current tax	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax	0.00	0.00	0.00	0.00	0.00
Total Tax Expenses	0.00	0.00	0.00	0.00	0.00
7 Profit / (Loss) for the period from continuing oprations (5-6)	-4.13	-4.98	15.72	-11.40	-5604.48
8 Profit (Loss) from discontinuing oprations	0.00	0.00	0.00	0.00	0.00
9 Tax Expense of discontinuing oprations	0.00	0.00	0.00	0.00	0.00
10 Profit (Loss) from discontinuing oprations (after tax)(8-9)	0.00	0.00	0.00	0.00	0.00
11 Other Comprehensive Income					
A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00
12 Total Comprehensive Income for the period	-4.13	-4.98	15.72	-11.40	-5604.48
13 Paid-up equity share capital (Face value of Rs. 10/- each)	1087.46	1087.46	1087.46	1087.46	1087.46
14 Other Equity					
15 Earnings Per Share (before extraordinary items) (not annualised):					
(a) Basic	-0.04	-0.05	0.14	-0.10	-51.54
(b) Diluted	-0.04	-0.05	0.14	-0.10	-51.54
16 Earnings Per Share (after extraordinary items) (not annualised):					
(a) Basic	-0.04	-0.05	0.14	-0.10	-51.54
(b) Diluted	-0.04	-0.05	0.14	-0.10	-51.54

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 on 31st March, 2020.

6. The Statutory Auditors of the company has carried an audit for the year ended 31st March 2020

Date : 10/08/2022
Place : Ahmedabad


 For OASIS TRADELINK LIMITED
 Ramchandra Dallaram Choudhary
 Liquidator

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

OASIS TRADELINK LIMITED

CIN: L51909GJ1996PLC031163

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 Assets and Liabilities as on 31st March 2020

Particulars	Note No.	31st March 2020 Amount ₹	31st March 2019 Amount ₹
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets		-	-
Tangible Assets		-	-
Capital Work - in - Progress		-	-
Non - Current Investments	1)	-	-
Deferred Tax Assets (Net)		93,017	93,017
Long - Term Loans and Advances	2)	6,83,719	6,83,719
Other Non - Current Assets	3)	-	-
CURRENT ASSETS			
Current Investments	4)	-	-
Inventories	5)	-	-
Trade Receivables	6)	11,46,81,661	11,46,81,661
Cash and Bank Balances	7)	1,06,746	3,001
Short - Term Loans and Advances	8)	-	-
Other Current Assets	9)	29,95,780	90,77,398
TOTAL		11,85,60,923	12,45,38,796
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUND			
Share Capital	10)	10,87,46,360	10,87,46,360
Reserves and Surplus	11)	(48,91,01,529)	(48,79,61,934)
NON - CURRENT LIABILITIES			
Long - Term Borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Other Long - Term Liabilities		-	-
Long - Term Provisions		-	-
CURRENT LIABILITIES			
Short Term Borrowings	12)	36,93,19,261	36,93,19,261
Trade Payables	13)	12,39,50,697	12,39,16,418
Other Current Liabilities	14)	32,38,343	-
Short Term Provisions	15)	24,07,791	1,05,18,691
TOTAL		11,85,60,923	12,45,38,796

The notes are integral part of these financial statements

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

FOR PRAKASH TEKWANI AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA PRAKASH TEKWANI

PROPRIETOR
M No. 108681
FIRM REG. NO. - 120253W
PLACE: AHMEDABAD
DATE: 10/08/2022
UDIN: 22108681AOTVYI5324

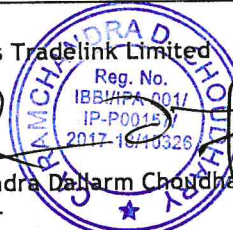


For Oasis Tradelink Limited

Ramchandra Dallarm Choudhary:

Liquidator

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



OASIS TRADELINK LIMITED

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CIN : L51909GJ1996PLC031163 | Email id : Oasistradelink@gmail.com | Contact No. 079-26566577

Cash Flow Statement For The Year Ended 31st March 2020

Particulars	31st March 2020 Amount ₹	31st March 2019 Amount ₹
A Cash Flow From Operating Activities		
Net profit before tax and before extraordinary items	(11,39,595)	(56,04,48,364)
Adjustments For		
Interest Expense / (Income) (net)	-	3,39,30,906
Depreciation on Fixed Asset	-	-
Preliminary Expense W/off	-	25,40,491
Operating profit before Working Capital Change	(11,39,595)	(52,39,76,967)
Adjustment For:		
(Increase)/Decrease in Inventory	-	16,40,31,309
(Increase)/Decrease in Trade Receivables	-	16,17,54,915
(Increase)/Decrease in Other Current Assets	60,81,618	8,13,58,293
Increase/(Decrease) in Other Current Liabilities	32,38,343	77,40,586
Increase/(Decrease) in Trade Payable	34,279	(1,18,84,993)
Increase/(Decrease) in in other Short Term liabilities	-	10,65,80,417
Increase/(Decrease) in Short term Provisions	(81,10,900)	-
Cash Generated From Operations	12,43,340	(52,39,76,967)
Net Cash Inflow/(Outflow) from Operating Activities	1,03,745	(52,39,76,967)
B Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-	1,33,72,886
Others	-	-
Net Cash Inflow/(Outflow) from Investing Activities	-	1,33,72,886
C Cash Flow From Financial Activities		
Short Term Loan And Advance	-	2,15,61,060
Finance Cost	-	(3,39,30,906)
Net Cash Inflow/(Outflow) from Financial Activities	-	(1,23,69,846)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,03,745	(52,29,73,927)
Opening balance of Cash and Cash Equivalents	3,001	1,82,22,666
Closing balance of Cash and Cash Equivalents	1,06,746	3,001

As per our report of even date.

FOR PRAKASH TEKWANI AND ASSOCIATES
CHARTERED ACCOUNTANTS

CA PRAKASH TEKWANI

PROPRIETOR
M No. 108681
FIRM REG. NO. - 120253W
PLACE: AHMEDABAD
DATE: 10/08/2022
UDIN: 22108681AOTVYI5324



For Oasis Tradelink Limited
Reg. No.

IBBI/IPA-001/2017-13/10326
IP-FCO/57/2017-13/10326
Ramchandra Dallarm Choudhary:

Liquidator
IBBI/IPA-001/IP-FCO/57/2017-2018/10326

Date: 10/08/2022

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
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 Determinable
	2	Total Expenditure	11,39,595	
	3	Net Profit/(Loss)	(11,39,595)	
	4	Earnings Per Share	(0.10)	
	5	Total Assets	11,85,60,923	
	6	Total Liabilities	11,85,60,923	
	7	Net Worth	(38,03,55,169)	
	8	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Disclaimer of Opinion			
	<p>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.</p> <p>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.</p> <p>3. The receivables from GST has been written off during the previous</p>			



financial years 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.

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 comment 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:** Disclaimer 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, 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: 10/08/2022

