



ASHISH CHARI & COMPANY

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **SHRIPAD ECOSYS PRIVATE LIMITED**
Report on the Financial Statements

We have audited the accompanying financial statements of **SHRIPAD ECOSYS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on 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. We conducted our audit 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 financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021
- in the case of the Statement of Profit and Loss, there is a Profit for the year ended on 31st March, 2021.



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Opp. Maharaja Juice Centre, Kalina, Santacruz (East), Mumbai - 400 029.

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Report on other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- e) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations on its financial position in its financial statements
- ii. The Company has no long term contracts to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
- iii. There has been no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company

FOR ASHISH CHARI & COMPANY**Chartered Accountants**

Firm Reg. No: 140254W

Ashish

ASHISH CHARI

PROPRIETOR

Membership No. 129079

UDIN:- 22129079AAAAAC4000



Place: MUMBAI

Dated: 30.11.2021

SHRIPAD ECOSYS PRIVATE LIMITED

**Balance sheet as at 31 March 2021
(Indian rupees)**

	Notes	31 March 2021	31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000	100,000
Reserves and surplus	3	831,293	500,174
		931,293	600,174
Non-current liabilities			
Long-term borrowings	4	1,659,235	1,160,568
Deferred tax liability (net)	5	-	-
Long-term provisions	6	-	-
		1,659,235	1,160,568
Current liabilities			
Duties & Taxes	7	-	-
Trade payables	8	3,408,907	1,850,714
Other current liabilities	9	30,000	30,000
Short-term provisions	6	1,124,359	145,559
		4,563,266	2,026,273
TOTAL		7,153,794	3,787,015
ASSETS			
Non-current assets			
Fixed assets			
- Property, Plant and Equipment	10	137,124	142,648
-Intangible fixed assets	11	-	-
		137,124	142,648
Long-term loans and advances	12	-	-
Other non-current assets	13	-	-
Current assets			
Inventories	14	1,612,590	1,612,590
Trade receivables	15	4,837,040	1,690,151
Cash and bank balances	16	151,559	293,261
Short-term loans and advances	17	48,365	48,365
Other current assets	13	367,116	-
		7,016,670	3,644,367
TOTAL		7,153,794	3,787,015

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Ashish Chari & Company
Chartered Accountants
Firm's Registration No: 140254W
UDIN NO:22129079AAAAAC4000

Ashish Chari
Partner
Membership No: 129079
Mumbai
Date: 30/11/2021



For and on behalf of Board of
Directors of SHRIPAD ECOSYS
PRIVATE LIMITED
CIN:- U41000PN2018PTC176929

SUDHIR WADKAR
Director
DIN:- 06525037
Mumbai
Date: 30/11/2021

SUHAS NIKAR
Director
DIN: 08146726
Mumbai
Date: 30/11/2021

SHRIPAD ECOSYS LIMITED
Statement of profit and loss for the year ended 31 March 2021
 (Indian rupees)

	Notes	31 March 2021	31 March 2020
Income			
Revenue from operations			
Sale of Goods	18	10,774,277	8,886,538
Other operating revenues	18	-	-
		<u>10,774,277</u>	<u>8,886,538</u>
Other income	19	25,000	-
Total revenue		<u>10,799,277</u>	<u>8,886,538</u>
Expenses			
Cost of services rendered	20	8,821,273	7,219,239
Employee benefits expense	21	834,356	-
Finance costs	22	-	-
Depreciation and amortisation	23	47,024	32,710
Other expenses	24	627,504	1,170,451
Total expenses		<u>10,330,157</u>	<u>8,422,400</u>
Profit before tax		<u>469,119</u>	<u>464,138</u>
- from continuing operations		469,119	464,138
- from discontinuing operations		-	-
Profit before tax from continuing operations			
Tax expense:			
- for continuing operations		-	-
Current tax		-	-
Less: MAT credit entitlement		-	-
- pertaining to current year		138,000	-
- pertaining to previous year		-	-
Prior year credit		-	-
Deferred tax charge		-	-
- for discontinuing operations		-	-
Total tax expense		-	-
Profit for the year		<u>331,119</u>	<u>464,138</u>
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations	25	###	-
Tax expenses of discontinuing operations		-	-
Profit for the year from discontinuing operations (B)		-	-
Profit for the year (A+B)		331,119	464,138
Earnings per share of face value of Rs 10 each (Rs)			
Basic		33	46
Diluted		33	46
Number Of Shares used in computing earning per share		10,000	10,000

Summary of significant accounting policies

Notes to the financial statements 3-49

Allcargo Logistics Limited

Statement of profit and loss (Continued)
 for the year ended 31 March 2015

(Currency: Indian rupees in lakhs)

The accompanying notes are an integral part of the financial statements.

As per our report of even date,

For Ashish Chari & Company
 Chartered Accountants
 Firm's Registration No: 140254W
 UDIN NO: 22129079AAAAAC4000

For and on behalf of Board of Directors of
 SHRIPAD ECOSYS PRIVATE LIMITED

CIN:- U41000PN2018PTC176929

Ashish Chari
 Partner
 Membership No: 129079



SUDHIR WADKAR
 Director
 DIN:- 06525037

SUHAS NIKAR
 Director
 DIN: 08146726

Mumbai
 Date: 30/11/2021

Mumbai
 Date: 30/11/2021

Mumbai
 Date: 30/11/2021

SHRIPAD ECOSYS PRIVATE LIMITED
Notes to the financial statements as at and for the year ended March 31, 2021
 (Indian rupees)

2 **Share capital**

	31 March 2021	31 March 2020
Authorised capital:		
250000 equity shares of Rs 10 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and fully paid-up:		
10000 equity shares of Rs 10 each fully paid	100,000	100,000
Total issued, subscribed and fully paid-up share capital	<u>100,000</u>	<u>100,000</u>

i) **Reconciliation of the number of equity shares outstanding at the beginning and at the year end is set as below:**

	31 March 2021		31 March 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	10,000	100,000	10,000	100,000
Add: issued during the period - Bonus issue				
At the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

ii) **Particulars of shareholders holding more than 5% of a class of shares**

Name of equity shareholder	31 March 2021		31 March 2020	
	Number of shares	% of total shares in the	Number of shares	% of total shares in the
Equity shares of Rs 10 each fully paid-up held by :				
Sudhir Wadkar	5,000	50	5,000	50
Suhas Nimkar	5,000	50	5,000	50
Total	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

3 **Reserves and surplus**

	31 March 2021	31 March 2020
Surplus in statement of profit and loss		
At the commencement of the year	500,174	36,036
Add : Profit for the year	331,119	464,138
	<u>831,293</u>	<u>500,174</u>
Total reserves and surplus	<u>831,293</u>	<u>500,174</u>

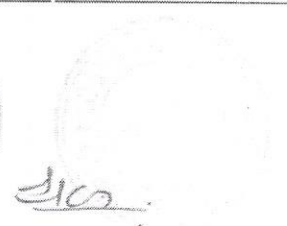
4 **Long-term borrowings**

	Non-current portion		Current portion *	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Term loans (Unsecured)				
Loans and advances from related parties	1,659,235	1,160,568	-	-
	<u>1,659,235</u>	<u>1,160,568</u>	<u>-</u>	<u>-</u>



SHRIPAD ECOSYS PRIVATE LIMITED
Notes to the financial statements as at and for the year ended March 31, 2021
 (Indian rupees)

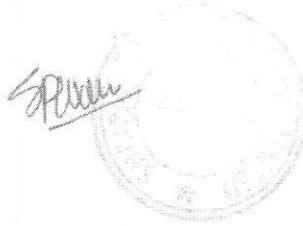
5	Deferred tax liability (net)				
		31 March 2021	31 March 2020		
	Deferred tax liability	-	-		
	Deferred tax liability (net)	-	-		
6	Provisions				
		Long-term		Short-term	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Provision for employee benefits				
	Gratuity (refer note ___)	-		138,000	145,559
	Income Tax			986,359	
	Others	-			
		-	-	1,124,359	145,559
7	Short-term borrowings				
		31 March 2021	31 March 2020		
	Other loans and advances (unsecured)				
	Loan from Related Parties Company	-	-		
		-	-		
8	Trade payables				
		31 March 2021	31 March 2020		
	Due to micro and small suppliers (refer note ___)	-	-		
	Others	3,408,907	1,850,714		
	Acceptances	-	-		
		3,408,907	1,850,714		
9	Other current liabilities				
		31 March 2021	31 March 2020		
	Statutory dues payable				
	TDS payable	-	-		
	Other	30,000	30,000		
		30,000	30,000		



SHRIPAD ECOSYS PRIVATE LIMITED

10 Property, Plant & Equipments

Description	Plant & Machinery (15%)	Computer (40%)	Total
Balance as at 01 April 2020	106,540	36,108	142,648
Additions	-	41,500	41,500
Balance as at 31 March 2021	106,540	77,608	184,148
Depreciation			
Balance as at 01 April 2020	8,638	24,072	32,710
Depreciation for the year	15,981	31,043	47,024
Balance as at 31 March 2021	90,559	46,565	137,124
Balance as at 31 March 2020	106,540	36,108	142,648



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SHRIPAD ECOSYS PRIVATE LIMITED
Notes to the financial statements as at and for the year ended March 31, 2021
 (Indian rupees)

13	Other assets	31 March 2021	31 March 2020
	Duties & Taxes	367,116	-
		<u>367,116</u>	<u>-</u>

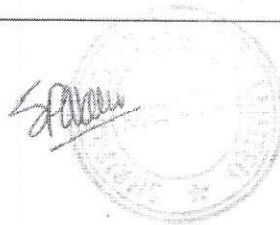
14	Inventories <i>(valued at the lower of cost and net realisable value)</i>	31 March 2021	31 March 2020
	Closing Stock	1,612,590	1,612,590
		<u>1,612,590</u>	<u>1,612,590</u>

15	Trade receivables <i>(unsecured)</i>	31 March 2021	31 March 2020
	Receivables outstanding for a period exceeding six months from the date they became due for		
	(a) Considered good		-
	(b) Considered doubtful		-
	Less: Provision for doubtful receivables		-
	(A)	<u>-</u>	<u>-</u>
	Other receivables		
	(a) Considered good	4,837,040	1,690,151
	(b) Considered doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	(B)	<u>4,837,040</u>	<u>1,690,151</u>
	(A+B)	<u>4,837,040</u>	<u>1,690,151</u>

16	Cash and bank balances	31 March 2021	31 March 2020
	<i>Cash and cash equivalents</i>		
	Cash on hand	105,410	85,410
	Balances with banks	46,150	207,851
	- in current accounts		
		<u>151,559</u>	<u>293,261</u>
	Amount disclosed under non-current assets (refer note	-	-
		<u>151,559</u>	<u>293,261</u>
		<u>-</u>	<u>-</u>

17	Short-term loans and advances <i>(Unsecured)</i>	31 March 2021	31 March 2020
	Security Deposits		
	Considered good	48,365	48,365
		<u>48,365</u>	<u>48,365</u>
	Balance with customs and ports/Income Tax Authorities	-	-
		<u>48,365</u>	<u>48,365</u>

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SHRIPAD ECOSYS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2021
(Indian rupees)

18 Revenue from operations

	31 March 2021	31 March 2020
Sale of Goods	10,774,277	8,886,538
	<u>10,774,277</u>	<u>8,886,538</u>
	-	-

19 Other income

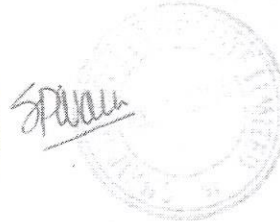
	31 March 2021	31 March 2020
Interest income on		
- Others (Interest income on)	-	-
Other non-operating income		
- Miscellaneous income	25,000	-
	<u>25,000</u>	<u>-</u>

20 Cost of services rendered

	31 March 2021	31 March 2020
Purchase	7,535,029	7,624,717
Direct Labour	-	372,857
Direct Expenses	1,286,244	
Opening stock	1,612,590	834,255
Closing Stock	<u>(1,612,590)</u>	<u>(1,612,590)</u>
	<u>8,821,273</u>	<u>7,219,239</u>

21 Employee benefits expense

	31 March 2021	31 March 2020
Salaries, wages and bonus	834,356	-
	<u>834,356</u>	<u>-</u>



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SHRIPAD ECOSYS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2021
(Indian rupees)

22. Finance costs

	31 March 2021	31 March 2020
Interest expense		
- others	-	-
Other borrowing costs		
Processing fees	-	-
	-	-

23. Depreciation and amortisation

	31 March 2021	31 March 2020
Depreciation of tangible fixed assets	47,024	32,710
Amortisation of intangible fixed assets	-	-
	47,024	32,710

24. Other expenses

	31 March 2021	31 March 2020
Other administrative expenses		
Bank charges	1,711	28,486
Audit Fee	20,000	
Courier Charges	48,976	211,274
Customs Clearance Charges		56,734
Electricity Exp	12,510	55,400
Printing & Stationary Charges	13,872	
Professional Fee	88,800	263,500
Rent office	240,000	240,000
Technician Fee	90,563	
Telephone Exp.	19,027	
Transportation charges	5,000	250,610
Repairs to machinery	23,912	64,447
Business Promotion	44,267	
Car maintenance	2,106	
Insurance	16,760	
	627,504	1,170,451

