

MAHESHWARI & KEDAWAT

CHARTERED ACCOUNTANTS

206,2nd Floor ,Siddhi Vinayak Complex,Near Tonk Phatak,Jaipur-302015

E-mail: cabajaikallash@gmail.com M.No.9024878262

Independent Auditor's Report

To the Members of IKEDA PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s Ikeda Private Limited, which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, of the state of affairs of the Company as at 31st March 2020, and its profit/loss for the year ended on that date.

Basis for Opinion

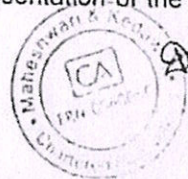
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide opinion on these matters.

Management's Responsibility for the 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 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 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





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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 relate 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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. Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 economics decisions of users taken on the basis of financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 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.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.





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2. 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the company
- 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) Rule 2014, in our opinion and to the best of our information and according to explanations given to us
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Maheshwari & Kedawat
Chartered Accountants


Kailash Bajaj

Partner

M.No.422682

Date 12-10-2020

Place:- Jaipur





MAHESHWARI & KEDAWAT

CHARTERED ACCOUNTANTS

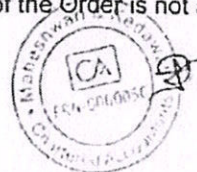
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Annexure 'A'

Annexure A referred to in paragraph 6 our report of even date to the members of IKDEA PRIVATE LIMITED on the accounts of the company for the year ended 31st March, 2020

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (ii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, para 3(iii) of the Order is not applicable.
- (iii) The Company has not given any loans, or made any investments, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (v) According to the information and explanations given to us Central government has not prescribed the maintenance of cost records under sub section (1) of the section 148 of the Companies Act 2013 in respect of any activities undertaken by the company.
- (vi) According to the information and explanations given to us and on the basis of the records of the Company, amounts deducted i accrued in the books of account in respect of undisputed statutory dues like GST have generally been deposited during the year by the company with appropriate authorities,
- (vii) According to the information and explanations given to us, no fraud on the Company by Its officers or employees has been noticed or reported during the year.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been paid provided by Company in accordance with provisions of section 197 read with Schedule V of the Companies Act, 2013
- (ix) According to the information and explanations given to us, the Company s not a Nidhi Company Accordingly paragraph 3(xii) of the Order is not applicable.





MAHESHWARI & KEDAWAT

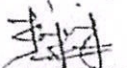
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- (x) According to the information and explanations given to us, the company has not entered into non-cash transaction with directors or persons concerned with him.
- (xi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1949.

For Maheshwari & Kedawat
Chartered Accountants
FRN 006005C


Kailash Bajaj
Partner

M.No.422682

Date 12-10-2020

Place: - Jaipur



M/S IKEDA PRIVATE LIMITED
U72900DL2019PTC354599

E-Mail manish_goyal03@yahoo.com. Mob.7665196615

R K 17, RIDDHI SIDDHI ENCLAVE 2, GANGANAGAR RAJASTHAN, 335001

BALANCE SHEET AS ON 31ST MARCH, 2020

Particulars		Note No.	As at 31 March, 2020
			Rs.
A	EQUITY AND LIABILITIES		
1	Shareholders funds		
	(a) Share capital	1	100,000.00
	(b) Reserves and surplus	2	639,106.02
	(c) Money received against share warrants		-
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	3	2,529,000.00
	(b) Deferred tax liabilities (net)	4	-
	(c) Other long-term liabilities		-
	(d) Long-term provisions		-
4	Current liabilities		
	(a) Short-term borrowings	5	-
	(b) Trade payables	6	-
	(c) Other current liabilities	7	1,238,361.09
	(d) Short-term provisions	8	-
			4,506,467.11
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets		-
	(ii) Intangible assets		-
	(iii) Capital work-in-progress		-
	(iv) Intangible assets under development		-
	(v) Fixed assets held for sale		-
	(b) Non-current investments		-
	(c) Deferred tax assets (net)		-
	(d) Long-term loans and advances	10	-
	(e) Other non-current assets	11	-
2	Current assets		
	(a) Current investments		-
	(b) Inventories	12	1,993,365.00
	(c) Trade receivables	13	930,704.20
	(d) Cash and cash equivalents	14	1,582,397.91
	(e) Short-term loans and advances		-
	(f) Other current assets		-
			4,506,467.11
Significant Accounting Policies & Notes on Accounts			

For and on behalf of the Board of Directors

Manish Goyal

MANISH GOYAL
Director
DIN 08594881

Rajesh Swami

RAJESH SWAMI
Director
DIN 08594898

In terms of our audit report attached.
FOR MAHESHWARI & KEDAWAT
Chartered Accountant

Kailash Bajar

KAILASH BAJAJ
Partner
M.No. 422882

Place Jaipur
Date 12.10.2020

UDIN



M/S IKEDA PRIVATE LIMITED
U72900DL2019PTC354599
R K 17, RIDDHI SIDDHI ENCLAVE 2, GANGANAGAR RAJASTHAN, 335001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note No.	As at 31 March, 2020	
REVENUE			
I. Revenue From Operations	15	398,461,554.21	
II. Other Income	16	9,371,961.44	
III. Total Revenue (I + II)		407,833,515.65	
IV. Expenditure			
Purchases	17	400,886,433.00	
Changes in inventories of finished goods	18	-1,993,365.00	
Direct Expenses	19	5,776,819.14	
Employee benefit expense	20	1,523,860.00	
Administrative Expenses	21	144,825.89	
Financial costs	22	87,551.97	
Other expenses	23	553,337.63	
Total expenses		406,979,462.63	
V. Profit before exceptional and extraordinary items and tax (III-IV)		854,053.02	
VI. (a) Exceptional items		0.00	
VI. (b) Prior Period Adjustments		0.00	
VII. Profit before extraordinary items and tax (V - VI)		854,053.02	
VIII. Extraordinary Items		0.00	
IX. Profit before Tax (VII-VIII)		854,053.02	
X. Tax expense:			
(1) Current tax		214,947.00	
(2) Deferred tax		0.00	
(3) Earlier year tax/(reversal)		0.00	
XI. PROFIT FOR THE YEAR (IX-X)		639,106.02	
XII. EARNINGS PER EQUITY SHARE			
Equity shares of face value of Rs.1000/- each			
(1) Basic		6391.06	
(2) Diluted		6391.06	
Number of shares used in computing earnings per share			
(1) Basic		100.00	
(2) Diluted		100.00	
Significant Accounting Policies & Notes on			

For and on behalf of the Board of Directors

Manish Goyal

MANISH GOYAL
Director
DIN 08594881
Place : Jaipur
Date : 12.10.2020

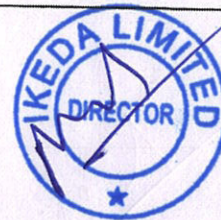
Rajesh Swami

RAJESH SWAMI
Director
DIN 08594898

As per our Audit Report of even date
MAHESHWARI & KEDAWAT
Chartered Accountants

Kailash Bajar

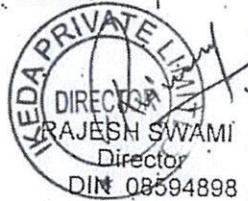
(KAILASH BAJAR)
Partner
M.No. 422682



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Cash Flow Statement for the year ended 31st March, 2020

Particulars	Current Year 2019-20	
A) CASH-FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as Per Profit & Loss A/c		854,053.02
Adjusted for :-		
Interest paid		
Depreciation		
Operating Profit before Working Capital Changes		854,053.02
Adjusted for:-		
Increase / (Decrease) in Other Current Liabilities	1,238,361.09	
Increase / (Decrease) in Trade Payables		
(Increase) / Decrease in Inventory	(1,993,365.00)	
(Increase) / Decrease in Trade Receivable	(930,704.20)	
(Increase) / Decrease in Other Current assets		
Increase / (Decrease) in Short term Provisions		
Increase / (Decrease) in Long term Provisions		
(Increase) / Decrease in Short term Loans & Advances		
(Increase) / Decrease in Long term Loans & Advances		
(Increase) / Decrease in Long term Borrowings		
Increase / (Decrease) in Short term Borrowings	-2,529,000.00	
Cash Generated From Operations		843,291.89
Taxes Paid for C.Y.		
Taxes Paid for P.Y.	214,947.00	1,697,344.91
Earlier Year Tax		
Net Cash Flow from Operating Activities (A)		214,947.00
		1,482,397.91
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Sales / (Purchase) of Investment		
Net Cash used in Investing Activities		
C) CASH FLOW FROM FINANCING ACTIVITIES		
Net Loans/Deposits Accepted (Repay)		
Interest paid		
Proceeds from issue of Equity Shares	100,000.00	
Net Cash Flow From Financing Activities		100,000.00
Net Increase/(Decrease) in Cash and Cash Equivalent		1,582,397.91
Cash and Cash Equivalent at the beginning of the year		
Cash and Cash Equivalent at the end of the year		1,582,397.91

For and on behalf of the Board of Directors



In terms of our audit report attached.
FOR MAHESHWARI & KEDAWAT
 Chartered Accountant



Place: Jaipur
 Date: 12-10-20

UDIN — 20422682 AAAABI 6614



M/S IKEDA PRIVATE LIMITED

U72900DL2019PTC354599

R K 17, RIDDHI SIDDHI ENCLAVE 2, GANGANAGAR RAJASTHAN, 335001

Note 1 Share capital

Particulars	As at 31 March, 2020	
	Number of shares	Rs.
(a) Authorised 10000 EQUITY SHARES OF RS. 10/- EACH	10,000	100,000.00
(b) Issued 10000 EQUITY SHARES OF RS. 10 /- EACH FULLY PAID UP	10,000	100,000.00
(c) Subscribed and fully paid up 10000 EQUITY SHARES OF RS. 10 /- EACH FULLY PAID UP	10,000	100,000.00
Total		100,000.00

Shares held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31.03.2020	
	No. of Shares	% of Holding
MANISH GOYAL	3400	34%
PURAN PURI	3300	33%
RAJESH SWAMI	3300	33%

Note No. 2:- Reserves & Surplus

Particulars	As at 31.03.2020
(a) Surplus	
Opening balance	-
Addition: Net Profit after tax transferred from Statement of Profit & Loss	639,106.02
Amount available for appropriations	639,106.02
Deduction: Appropriations	-
Closing Balance	639,106.02

Note 3 Long Term Borrowings

Secured Loans	-
Unsecured Loans	
From Directors & their Relatives	2,529,000.00
Total	2,529,000.00

Note No. 4:- Deferred Tax Liability

Disclosure in accordance with AS-22 "Accounting for Taxes on Income"	
Closing Net Deferred Tax Liability (I)-(II)	-
Less: Opening Deferred Tax Liability	-
NET REVERSAL	-

CURRENT LIABILITIES

Note no. 5 Short Term Borrowings	
Total	-

Note 6 Trade Payables

Trade payables:	
Total	-

Note 7 Other Current liabilities

Audit Fees Payable	15,000.00
Director Remuneration Payable	650,000.00
Other Current Liability	250,000.00
Duties & Taxes	323,361.09
Total	1,238,361.09



Manish Goyal
Rajesh Swami

Salary & Staff Welfare Expenses	323,860.00
Director Remuneration	1,200,000.00
Total	1,523,860.00
Note No. 21:- Administrative Expenses	
Electricity & Water Expenses	19,950.00
News Paper Expenses	360.00
Printing & stationery Expenses	9,350.00
Telephone Expenses	5,941.89
Office Maintenance Expenses	109,224.00
Total	144,825.89
Note No. 23:- Finance Cost	
Bank Charges	2,551.97
Interest On Loans	85,000.00
Total	87,551.97
Note No. 24:- Other Expenses	
Auditor's Remuneration	15000.00
Preliminary Expenses Written Off	15000.00
Travelling Expenses	200450.00
Conveyance Expenses	297634.20
Legal Expenses	3000.00
Business Promotion Expenses	22250.00
Round Off	3.43
Total	553,337.63

Manish Koyal

Reviewed



M/S IKEDA PRIVATE LIMITED

U72900DL2019PTC354599

R K 17, RIDDHI SIDDHI ENCLAVE 2, GANGANAGAR RAJASTHAN, 335001

NOTE 6 ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 ACCOUNTING POLICIES

- a) The company follows the mercantile system of accounting by following accrual concept in the preparation of accounts.
- b) Except where stated, accounting policies are consistent with the generally accepted accounting policies.

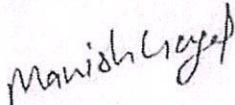
2 NOTES ON ACCOUNTS

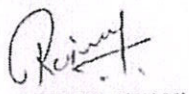
- a) No Statement of Profit & Loss Account has been prepared as the Company do not commence any commercial activities. Expenses incurred during the year were directly carried to Balance Sheet under pre-operative expenses.
- b) No payments in the form of remuneration were paid to Directors of the Company.
- c) There were no foreign currency transactions during the year.
- d) The Auditors were paid Rs 15000/- as audit fee for the year.
- e) Other particulars as required by the Revised Schedule VIth of the Companies Act, 1956 are either NIL or not applicable.

SIGNATURE TO NOTE "1" TO "23"

FOR AND ON BEHALF OF THE BOARD

In terms of our audit report of even date.
MAHESHWARI & KEDAWAT
Chartered Accountants


MANISH GOYAL
Director


RAJESH SWAMI
Director


KAILASH BAJAJ
Partner
M.No. 422682

Place: Jaipur
Dated : 12.10.2020

