

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Notes. No.	As at 31 st March, 2021	As at 31 st March, 2020
		INR	INR
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	50,00,000	50,00,000
(b) Reserves and Surplus	3	11,90,52,738	11,65,06,106
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	7,76,69,572	7,59,27,768
(b) Deferred Tax Liability (Net)	5	-	5,81,084
(c) Other Long Term Liabilities	6	8,25,800	7,83,400
(3) Current Liabilities			
(a) Short-Term Borrowings	7	1,97,98,912	2,48,36,002
(b) Trade Payables	8	78,42,975	45,72,864
(c) Other Current Liabilities	9	1,15,43,023	1,08,13,761
(d) Short-Term Provisions	10	1,40,22,925	1,68,03,949
Total Equity and Liabilities		25,57,55,945	25,58,24,934
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		45,41,066	1,16,29,827
(b) Deferred Tax Assets (Net)	5	9,84,566	-
(b) Non-Current Investments	12	1,85,24,082	1,94,35,616
(c) Long Term Loans and Advances	13	2,67,60,031	2,48,30,938
(d) Other Non-Current Assets	14	7,26,08,026	5,85,05,442
(2) Current Assets			
(a) Work-in-Progress	15	59,45,754	71,49,553
(b) Trade Receivables	16	9,73,17,970	9,97,97,592
(c) Cash and Cash Equivalents	17	1,26,11,729	16,22,042
(d) Short-Term Loans and Advances	18	1,30,33,529	2,82,61,055
(e) Other Current Assets	19	34,29,192	45,92,869
Total Assets		25,57,55,945	25,58,24,934

Notes to Accounts

1

For S.R.Rege and Co.
CHARTERED ACCOUNTANTS

Firm Reg. No.: 108813W



(CA. Mr. S.M.Patki)

Partner

Membership No. : 037690

UDIN : 21037690AAAAABN6817

PLACE: Mumbai

DATED: 26th May, 2021



For Shrikhande Consultants Pvt. Ltd.



Rajeev N. Shrikhande

DIN :00851648



Anand S. Chalwade

DIN :02008372



DATED: 26th May, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Sr. No	Particulars	Notes. No.	As at 31 st March, 2021	As at 31 st March, 2020
			INR	INR
I	Revenue from Operations	20	17,54,31,681	17,45,91,211
II	Other Income	21	30,13,010	39,34,349
III	Total Revenue (I +II)		17,84,44,692	17,85,25,560
IV	Expenses:			
	Employee Benefit Expenses	22	4,68,87,199	5,43,96,432
	(Increase)/Decrease in Work-in-Progress	23	12,03,799	(65,58,373)
	Financial costs	24	1,38,56,389	1,26,77,744
	Depreciation and Amortization Expenses	25	13,10,630	15,19,952
	Other Expenses	26	10,49,34,332	10,84,88,950
	Total Expenses (IV)		16,81,92,349	17,05,24,705
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,02,52,343	80,00,855
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1,02,52,343	80,00,855
VIII	Extra ordinary items		-	-
IX	Profit before tax (VII - VIII)		1,02,52,343	80,00,855
X	Tax expense:			
	(1) Current tax		31,24,000	29,55,000
	(2) Defferred Tax Liabilities/(Assets)		(15,65,650)	96,331
XI	Profit after tax (IX - X)	(IX-X)	86,93,993	49,49,524
XII	Earnings per equity share: Basic	27	173.88	98.99

For S.R.Rege and Co.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 108813W

S.M. Patki

(CA. Mr. S.M.Patki)

Partner

Membership No. : 037690

UDIN : 21037690AAAABN6817

PLACE: Mumbai

DATED: 26th May, 2021



For Shrikhande Consultants Pvt. Ltd.

R. Shrikhande

Rajeev N. Shrikhande

DIN :00851648

Anand S. Chalwade

Anand S. Chalwade

DIN :02008372



DATED: 26th May, 2021

Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 2 Share Capital

Sr. No	Particulars	INR		INR	
		As at 31 st March, 2021		As at 31 st March, 2020	
1	AUTHORIZED CAPITAL 95,000 Equity Shares of Rs. 100/- each. (Previous year 95,000 Equity Shares of Rs. 100/- each)	95,00,000		95,00,000	
2	ISSUED , SUBSCRIBED AND PAID UP CAPITAL 50,000 Equity Shares of Rs. 100/- each, Fully Paid up Share capital (Previous year 50,000 Equity Shares of Rs. 100/- each)	50,00,000		50,00,000	
a)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	As at 31 st March, 2021		As at 31 st March, 2020	
		No of Shares	INR	No of Shares	INR
	Shares outstanding at the beginning of the year	50,000	50,00,000	50,000	50,00,000
	Add : Issued during the year	-	-	-	-
	Less : Boughtback during the year	-	-	-	-
	Shares outstanding at the end of the year	50,000	50,00,000	50,000	50,00,000
b)	Shares held in the Company by Holding Company in aggregate	As at 31 st March, 2021		As at 31 st March, 2020	
		No of Shares Held	% holding in the class	No of Shares Held	% holding in the class
	Mitcon Consultancy and Engineering Services Ltd.- Holding Company	25500	51.00%	25500	51.00%
c)	Details of shareholders holding more than 5% shares in the Company	As at 31 st March, 2021		As at 31 st March, 2020	
		No of Shares Held	% holding in the class	No of Shares Held	% holding in the class
	Mitcon Consultancy and Engineering Services Ltd.- Holding Company	25500	51.00%	25500	51.00%
	Ravindra Nilkanth Shrikhande	7500	15.00%	7500	15.00%
	Rajeev Nilkanth Shrikhande	6974	13.95%	6974	13.95%
	Medha Ravindra Shrikhande	4750	9.50%	4750	9.50%
	Renuka Rajeev Shrikhande	5276	10.55%	5276	10.55%
	Total in INR				

R. R. Shrikhande



Shrikhande



Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 3 Reserve and Surplus

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	General Reserve		
	Balance as at 01.04.2020	11,48,79,969	11,03,79,969
	Add: Transferred from Statement of Profit and Loss	90,00,000	45,00,000
	Add: Transferred from Office Premises Valuation Reserve	7,85,158	-
	Less : Loss on Property transfer to Grilow Estate Private Limited	62,79,413	-
	Balance as at 31.03.2021	11,83,85,714	11,48,79,969
2	Profit and Loss Accounts		
	Balance as at 01.04.2020	8,40,978	4,22,826
	Add: Profit for the year	86,93,993	49,49,524
	Add: Adjustment due to Change in Life of Assets Sch II	-	1,00,680
	Less(Add): Adjustment for interest received for earlier year	(1,32,052)	1,32,052
	Less: Transferred to General Reserve	90,00,000	45,00,000
	Balance as at 31.03.2021	6,67,023	8,40,978
3	Office Premises Valuation Reserve		
	Balance as at 01.04.2020	7,85,158	7,85,158
	Less : Transferred to General Reserve	7,85,158	-
	Balance as at 31.03.2021	-	7,85,158
	Total in INR	11,90,52,738	11,65,06,106

Note : 4 Long Term Borrowings

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	Secured Loans (From Banks and Financial Institutions)		
a)	Fullerton India Credit Co. Limited Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months Last EMI due on 04.08.2029 Above Loans are secured by Personal Guarantee of Mr.Rajeew N.Shrikhande and Ravindra N.Shrikhande- Directors of the Company	1,90,16,093	1,99,21,446
b)	ICICI Bank Ltd Loan A/c No LAMUM00035625918 Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car remaining EMI as on 31.03.2021 - 13 Months Last EMI due on 01.03.2022	-	8,72,411
c)	Balance With HDFC Bank Ltd Cash Credit Account-CC 50200046634401 Cash Credit from HDFC Bank Ltd against security of Book Debts and Corporate Guarantee of holding Company namely Mitcon Consultancy and Engineering Services Limited	4,87,53,479	4,95,12,198
d)	HDFC Bank Ltd -Guaranteed Emergency Credit Line (GECL) This facility is covered by 100% guarantee from (National Credit Guarantee Trustee Company Ltd, Ministry of Finance, Government of India) and against security of Book Debts and Corporate Guarantee of Mitcon Consultancy and Engineering Services Limited (Repayable in 48 EMI of Rs.275000 each starting from 01/06/2021 for 48 Months @ 8.25% p.a Last EMI due on 01.06.2024.	99,00,000	-

R.P. Shrikhande

Shrikhande

J.P.



SHRIKHANDE CONSULTANTS PVT. LTD.

Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
e)	Balance With Overdraft Account-OD 0052 (secured against Personal Term Deposit Receipts of a director Mr.Rajeev Shrikhande)	-	50,38,435
a)	Total in INR	7,76,69,572	7,53,44,489

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
2	Unsecured Loans (From Bank and NBF's) Loan From Standered Chartered Bank Ltd. Above loan is secured by Personal Guarantee of Mr. Ravindra N.Shrikhande, Mr.Rajeev N.Shrikhande-Directors of the Company and Mrs. Medha R.Shrikhande, Mrs.Renuka R.Shrikhande	-	5,83,278
b)	Total in INR	-	5,83,278
	Total of a +b in INR	7,76,69,572	7,59,27,768

Note : 5 Deffered Tax Liabilities/Assets (Net)

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	Balance as on 01.04.2020	5,81,084	4,84,753
	Add/(Less): Deffered Tax Liabilities/(Assets)	(15,65,650)	96,331
	Balance as on 31.03.2021	(9,84,566)	5,81,084

Note : 6 Other Long Term Liabilites

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	Other Expenses Payable		
	Group Gratuity Scheme payable	6,59,800	6,17,400
	Group Superannuation Scheme payable	1,66,000	1,66,000
	Total in INR	8,25,800	7,83,400

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 7 Short Term Borrowings

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Secured Loans Current maturities of Long Term borrowings from Bank	24,48,675	25,04,016
2	Unsecured Loans Current maturities of Long Term borrowings from Others	1,73,50,237	2,23,31,986
Total in INR		1,97,98,912	2,48,36,002

Note : 8 Trade Payable

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Consultation Fees	31,58,258	24,60,384
2	Professional Fees	46,84,717	21,12,480
Total in		78,42,975	45,72,864

Note : 9 Other Current Liabilities

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Other Payable	43,99,797	28,37,874
3	Retention Money Payable	53,43,395	46,54,122
5	Withhold amount towards Bank Guarantee Margin	5,14,221	5,14,221
6	Tax deducted at source	12,58,610	27,91,544
7	Profession Tax	27,000	16,000
Total in		1,15,43,023	1,08,13,761

Note : 10 Short Term Provisions

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Provision For Employees Benefit Payable		
	Salaries	74,08,393	86,14,510
	Directors Remuneration	39,75,628	60,28,468
	Staff Expenses	4,48,033	5,13,614
	Bonus	4,53,833	4,18,086
	Employees Provident Fund	2,13,117	2,01,353
	ESIC	6,241	7,218
2	Others		
	Outstanding Expenses Payable	15,17,680	10,20,700
Total in		1,40,22,925	1,68,03,949

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 11 Fixed Asset

I. Fixed Assets and depreciation

Sr. No	Particulars	Gross Carrying Value				Depreciation			Net Carrying Value	
		As At 01/04/2020	During The Year		As At 31/03/2021	As At 01/04/2020	During The Year		As At 31/03/2021	As At 31/03/2021
			Addition during the year	Deduction during the year			On Additions	On Deductions	Amount Trf. From Retained Earnings Due to Expiry of Life of Assets	
	<u>Tangible Assets</u>									
1	Building	71,68,957	-	71,68,957	13,33,899	56,910	13,90,809	-	-	58,35,058
2	Office premises at dadar	16,10,000	-	16,10,000	10,95,954	12,781	11,08,735	-	-	5,14,046
3	Plant and Equipment	30,88,889	2,08,100	13,34,064	27,69,014	68,631	12,67,354	-	15,70,291	3,19,875
4	Furniture and Fixture	39,28,039	63,692	3,68,276	33,80,569	67,133	2,83,001	-	31,64,701	5,47,470
5	Vehicle	57,65,794	-	-	29,28,120	5,62,218	-	-	34,90,338	28,37,674
6	Office Equipment	12,97,672	83,360	3,42,220	10,48,715	72,048	3,25,109	-	7,95,654	2,48,957
7	Computer and Printer	73,37,400	4,87,705	34,49,298	60,10,653	4,70,909	32,76,819	-	32,04,743	13,26,747
	TOTAL (Current Year)	3,01,96,751	8,42,857	1,42,72,815	1,85,66,924	13,10,630.00	76,51,827	-	1,22,25,727	45,41,066.00
	(Previous Year)	2,94,66,164	7,30,587	-	1,71,47,652	15,19,952	-	1,00,680	1,85,66,924	1,16,29,827
										1,23,18,512

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 12 Non Current Investment

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	Investment in Equity Shares of Apana Sahakari Co.op. Bank Limited (1000 Shares at Cost Value of Rs.25/- each fully Paid)	25,000	25,000
2	Others		
	1) Fixed Deposit with Banks (Lien against Bank Guarantees)	1,62,28,498	1,70,29,512
	2) Shares of Maruti Arcade Co.Op.Hsg.Society Ltd.	250	250
	3) Shares of Shanti Centre Premises Co.Op.Hsg.Society Ltd.	250	250
	4) Investment in India International Infrastructure and Shrikhande Consultants LLP	22,70,084	23,80,604
	Designated Parters Mr.Rajeev N. Shrikhande (Representative of M/s.Shrikhande Consultants Pvt.Ltd.) and Mr. Rashmi R.Mohanty (Representative of M/s.India International Infrastructure Engineers Ltd.)		
	Total in INR	1,85,24,082	1,94,35,616

Note : 13 Long Term Loans and Advances

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	Security Deposits		
	<u>Unsecured, Considered Good :</u>		
	Earnest Money Deposit	55,02,005	53,62,185
	Retention Money	2,03,79,790	1,84,27,226
	Other Deposits	8,70,236	9,97,527
2	Other Loans and Advances		
	Loan to Staff	8,000	44,000
	Total in INR	2,67,60,031	2,48,30,938

Note : 14 Other Non Current Assets

Sr. No	Particulars	INR	INR
		As at 31 st March, 2021	As at 31 st March, 2020
1	<u>Long Term Trade Receivables</u> Unsecured, Considered Good :	7,26,08,026	5,85,05,442
	Total in INR	7,26,08,026	5,85,05,442

Rajeev N. Shrikhande



Rashmi R. Mohanty

S. R. Rege & Co.



Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 15 Work In Progress

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Balance as on 01.04.2020	71,49,553	5,91,180
	Increase in Work-in-Progress	-	65,58,373
	Decrease in Work-in-Progress	12,03,799	-
	Balance as on 31.03.2021 INR	59,45,754	71,49,553

Note : 16 Trade Receivables

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Outstanding for more than six months from the date they are due for payment		
	Unsecured, Considered Good :	67,47,451	1,10,44,121
2	Others		
	Unsecured, Considered Good :	9,05,70,519	8,87,53,471
	Total in INR	9,73,17,970	9,97,97,592

Note : 17 Cash and Cash Equivalent

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Cash-in-Hand	44,822	51,412
2	Bank Balance in Current Account	1,25,66,907	15,70,630
	Total in INR (A+B+C)	1,26,11,729	16,22,042

Note :18 Short Terms Loans and Advances

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Security Deposit		
	Unsecured, Considered Good :		
	Earnest Money Deposit	4,60,000	-
2	Others		
	Advances to Staff	-	5,450
	Advances to Suppliers	-	2,42,354
	Advance Income Tax (Net of Provision for Tax)	1,16,37,256	2,74,45,569
	Prepaid Expenses	8,70,913	5,31,682
	Loan to Staff	36,000	36,000
	Amount Receivable from Dani towards excess payment	27,000	-
	Balance in FAST Tag	2,360	-
	Total in INR	1,30,33,529	2,82,61,055

R.P. Khatri



A. Khatri



Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 19 Other Current Assets

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Balance with Revenue Authority Goods & Service Tax	14,20,623	13,67,509
2	TDS Receivable on GST @ 2%	14,73,673	22,82,711
3	TDS Receivable from NBFC on Int on Unsecured Loan	5,34,896	9,42,648
	Total in INR	34,29,192	45,92,869

R. R. Khande

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 20 Sale of Services

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Professional Fees	17,70,01,290	17,75,80,794
	Professional Fees including Goods and Service Tax	17,70,01,290	17,75,80,794
	Less : Service Tax/Goods and Service Tax Collected	14,59,089	31,52,037
	Total in INR	17,55,42,201	17,44,28,757
2	Share of Profit from M/s.India International Infrastructure and Shrikhande Consultants LLP	(1,10,520)	1,62,454
	Total in INR	17,54,31,681	17,45,91,211

Note : 21 Other Income

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Interest from Bank Deposit	9,55,825	9,79,915
2	Dividend from Bank	-	2,500
4	Interest on Income Tax Refund	15,77,724	20,12,524
5	Rebate and Settlement	6,761	9,910
5	Profit on Sale of Assets	800	-
6	Rent Received	4,71,900	9,29,500
	Total in INR	30,13,010	39,34,349

Note : 22 Employment Benefit Expenses

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Salaries	3,91,49,291	4,48,73,450
2	Directors Remuneration and Other Perquisites	57,88,477	74,70,288
3	Contribution to provident and other funds	19,49,431	20,52,694
	Provident Fund	10,69,862	11,80,550
	ESIC	53,025	88,000
	Group Gratuity Scheme	6,59,800	6,17,400
	Group Superannuation Scheme	1,66,000	1,66,000
	Labour Welfare Fund	744	744
	Total in INR	4,68,87,199	5,43,96,432

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Note : 23 Work-in Progress

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Work-in Progress	12,03,799	(65,58,373)
	Total in INR	12,03,799	(65,58,373)

Note :24 Financial Cost

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Interest to Banks	1,08,26,815	1,12,68,747
2	Interest to Others	9,01,152	3,82,596
3	Bank Charges and Commission	21,28,422	10,26,401
	Total in INR	1,38,56,389	1,26,77,744

Note : 25 Depreciation

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Depreciation	13,10,630	15,19,952
	Total in INR	13,10,630	15,19,952

Note : 26 Other Expenses

Sr. No	Particulars	INR	
		As at 31 st March, 2021	As at 31 st March, 2020
1	Auditors Remuneration-Refer Note No.26.1	4,23,500	4,23,500
2	Bad Debts written off	21,63,258	17,88,000
3	Car Expenses	1,42,975	3,84,877
4	Car Hire Charges	40,93,946	39,14,686
5	Car Repaires	97,161	1,12,058
6	Consultation Fees	5,33,26,154	6,14,12,231
7	Conveyance Expenses	5,92,975	1,67,659
8	Electricity Charges	2,23,808	4,39,132
9	Entertainment Expenses	-	87,314
10	Insurance Expenses	11,78,192	11,72,600
11	Job Work Expenses	18,59,211	4,65,850
12	Lab and Testing Charges	36,000	2,07,233
13	Legal Charges	5,000	1,63,567
14	Lodging and Boarding	2,04,253	5,46,675
15	Postage,Courier & Cartage	1,23,642	2,27,930
16	Printing and Stationery Expenses	10,58,270	13,86,742
17	Processing Fees	9,200	7,25,635
18	Professional Fees Paid	2,50,95,918	1,92,89,565

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Note Forming Integral Part of the Financial Statements as at 31st March, 2021

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
19	Rent Paid	40,11,925	39,94,800
20	Repair and Maint Expenses-others	23,11,248	18,94,056
21	Software Charges	11,84,714	2,49,300
22	Service Tax /Goods & Service Tax Paid	19,88,345	7,57,088
23	Staff Welfare Expenses	3,11,717	3,16,025
24	Stamp Duty & Registration Fees	16,54,774	7,32,568
25	Subscription & Membership	1,01,810	2,86,040
26	Telephone/Fax/Internet Expenses	4,06,797	5,52,390
27	Tender Fees	3,44,840	4,47,229
28	Gifts	-	2,15,198
29	I.T. Adjustment for earlier years	5,95,951	26,62,055
30	General Expenses	2,35,121	2,72,517
31	Travelling Expenses (Including Foreign Travel Rs.Nil Previous Year Rs.271708/-)	7,34,391	29,59,887
32	Others	4,19,236	2,34,544
	Total in	10,49,34,332	10,84,88,950

Note : 26.1 Auditors Remuneration

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	Auditor's Remuneration		
1	For Company Audit	2,54,000	2,54,000
2	For Taxation Matters	60,500	60,500
3	For Tax Audit	1,09,000	1,09,000
	Total in	4,23,500	4,23,500

Note : 27 Earnings Per Share

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
	Profit Before Tax	1,02,52,343	80,00,855
	Less Provision for Taxation	31,24,000	29,55,000
	(Add)/Less: Provision for Deferred Tax Liabilities/(Assets)	(15,65,650)	96,331
	Net profit for the year from ordinary activities attributable to equity shareholders	86,93,993	49,49,524
	Number of Shares Outstanding	50,000	50,000
	Basic Earnings Per Share (Face Value of Rs.100 each) from ordinary activities	173.88	98.99

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SHRIKHANDE CONSULTANTS PVT. LTD.

Break-up of Schedule Items appearing in Financial Statements as at 31st March, 2021

A Short Term Loan from Bank

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1	Fullerton India Credit Co. Limited Loan from Fullerton India Limited repayable in 120 EMI of Rs.313637 each starting from 04/06/2018 for 121 Months @ 9.75% p.a against Hypothecation of N.N.Shrikhande Office remaining EMI as on 31.03.2021 - 88 Months	15,76,264	17,66,734
2	ICICI Bank Ltd Loan A/c No LAMUM00035625918 Loan from ICICI Bank Ltd repayable in 60 EMI of Rs.70480 each starting from 01/06/2017 for 60 Months @ 8.49% p.a against Hypothecation of Car remaining EMI as on 31.03.2021 - 13 Months	8,72,411	7,37,282
	Total in INR A	24,48,675	25,04,016
b.	Unsecured Loans:		
1	Loan From Standered Chartered Bank Ltd.	16,20,172	32,23,404
2	Loan From Kalpataru Finance	25,00,000	-
3	Overdraft from Bajaj Finserv	3,63,941	25,99,242
4	Overdraft from Tata Capital Finance	-	12,93,108
	Above loans are secured by personal guarantee of Mr.Rajeev N.Shrikhande,Mrs.Renuka R.Shrikhande,Mr. Ravindra N.Shrikhande and Mrs. Medha R.Shrikhande		
	Total in INR	44,84,113	71,15,754
	Others		
5	From Ravindra N Shrikhande-Director	69,17,595	50,31,485
6	From Rajeev N Shrikhande-Director	59,48,529	1,01,84,747
	Total in INR B	1,28,66,124	1,52,16,232
	Total in INR A+B	1,97,98,912	2,48,36,002

B Advance to Suppliers

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2021
	Tota Advance to Suppliers	-	2,42,354
	Total in INR	-	2,42,354

C Advance Income Tax/ Refund Due

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1	Advance Income Tax A.Y. 2021-22	1,03,53,599	-
2	Advance Income Tax A.Y. 2020-21	-	1,27,63,516
3	I.T.Refund Receivable for A.Y. 2012-13	-	22,58,715
4	I.T.Refund Receivable for A.Y. 2019-20	3,04,793	1,24,23,339
5	I.T.Refund Receivable for A.Y. 2020-21	9,78,864	-
	Total in INR	1,16,37,256	2,74,45,569

SHRIKHANDE CONSULTANTS PVT. LTD.

Break-up of Schedule Items appearing in Financial Statements as at 31st March, 2021

D Trade Receivables:

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a)	<u>Outstanding for more than Six Months</u>	67,47,451	1,10,44,121
	Total (a)	67,47,451	1,10,44,121
Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
b)	<u>Others less than 180 days</u>	9,05,70,519	8,87,53,471
	Total (b)	9,05,70,519	8,87,53,471
Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2021
c)	<u>More Than 365 Days</u>	7,26,08,026	5,85,05,442
	Total (c)	7,26,08,026	5,85,05,442
	Total in ` a+b+c	16,99,25,995.99	15,83,03,034

E Security Deposits

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
a)	<u>Earnest Money Deposit(Non Current)</u>	55,02,005	53,62,185
	Sub-total (a)	55,02,005	53,62,185

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
b)	<u>Retention Money(Non Current)</u>	2,03,79,790	1,84,27,226
	Sub-total (b)	2,03,79,790	1,84,27,226
c)	<u>Earnest Money Deposit(Current)</u>	4,60,000	-
	Sub-total (c)	4,60,000	-
d)	<u>Others Security Deposit(Non Current)</u>	8,70,236	9,97,527
	Sub-total (d)	8,70,236	9,97,527
	<u>Others Security Deposit(Current)</u>	-	-
	Sub-total (e)	-	-
	Total in `	2,72,12,031.44	2,47,86,938

F Cash With Staff

Sr. No	Particulars	As at 31 st March, 2021	As at 31 st March, 2020
1	Sarabjit Singh	-	8,324
2	Purushottam Dange	2,908	-
3	H M Radha Krishna	3,419	-
4	Mohan Wadajkar	4,546	-
5	S.L. Shelgoankar	687	-
	Total in `	11,560	8,324

SHRIKHANDE CONSULTANTS PVT LTD.

CIN:U74210MH1978PTCO20860

CASH FLOW STATEMENT AS AT 31st March, 2021

Particulars	For the year ended 31 March, 2021 (Amount in RS.)	For the year ended 31 March, 2020 (Amount in RS.)
A Cash Flow from Operating Activities		
Profit before tax	1,02,52,343	80,00,855
<u>Adjustments for:</u>		
Depreciation expense	13,10,630	15,19,952
Loss on sale of Fixed Assets	3,04,074	-
Interest Expense	1,38,56,389	1,26,77,744
Interest Income	(25,33,549)	(20,12,524)
Operating Profit before change in Working Capital Changes	2,31,89,887	2,01,86,027
<u>Changes in working capital</u>		
Decrease/(Increase) in Trade receivables and loans and advances	30,62,512	2,16,69,022
Decrease/(Increase) in Inventories	12,03,799	(65,58,373)
(Decrease)/Increase in Trade and other payables	12,18,349	(43,49,322)
TOTAL	54,84,659	1,07,61,327
Cash generated from operations	2,86,74,546	3,09,47,354
Net income tax paid	(1,30,70,684)	(1,53,84,886)
Income tax adjustment for earlier years	6,17,993	25,53,593
Net Cash flow from Operating Activities	4,23,63,223	4,88,85,833
B Cash Flow from Investing Activities		
Capital expenditure on fixed assets, including capital advances	(8,42,857)	(7,30,587)
Decrease/(Increase) in Long term Loans and Advances	(1,60,31,678)	(4,00,78,327)
Decrease/(Increase) in Non current Investment	9,11,534	(48,06,314)
Proceeds from Sale of Fixed Assets	37,500	-
Interest received on Deposits	16,61,240	15,16,628
Net Cash used in Investing Activities	(1,42,64,261)	(4,40,98,600)
C Cash Flow from Financing Activities		
Increase in Long Term Borrowings	17,84,204	(50,07,622)
Decrease in Short Term Borrowings	(50,37,091)	1,29,24,634
Dividend paid	-	-
Interest Paid	(1,38,56,389)	(1,26,77,744)
Net Cash used in Financing Activities	(1,71,09,276)	(47,60,732)
Net increase/(decrease) in cash and cash equivalents	1,09,89,687	26,501
Cash and Cash equivalents at the beginning of the year	16,22,042	15,95,541
Cash and Cash equivalents at the end of the year	1,26,11,729	16,22,042

For S.R.Rege and Co.

CHARTERED ACCOUNTANTS

Firm Reg. No.: 108813W



(CA. Mr. S.M. Patki)

Partner

Membership No. : 037690

UDIN : 21037690AAAABN6817

PLACE: Mumbai

DATED: 26th May, 2021



For Shrikhande Consultants Pvt. Ltd.



Rajeev N. Shrikhande

DIN :00851648



Anand S. Chalwade

DIN :02008372

DATED: 26th May, 2021



ANNEXURES TO CASH FLOW STATEMENT

Sr.No.	Particulars	31/03/2021	31/03/2020	Difference
1	Loans & Advances	2,67,60,031.44	2,48,30,937.72	19,29,093.72
	Other Non Current Assets	7,26,08,025.99	5,85,05,441.74	1,41,02,584.25
		9,93,68,057.43	8,33,36,379.46	1,60,31,677.97
2	Long Term Borrowings			
	Other Long Term Borrowing	7,76,69,572.22	7,59,27,768.10	17,41,804.12
	other Long Term Liabilities	8,25,800.00	7,83,400.00	42,400.00
	7,84,95,372.22	7,67,11,168.10	17,84,204.12	
3	Short Term Borrowings			
	Secured Loans	24,48,674.50	25,04,016.30	-55,341.80
	Unsecured Loans	1,73,50,237.15	2,23,31,986.10	-49,81,748.95
	1,97,98,911.65	2,48,36,002.40	-50,37,090.75	
4	Trade Payables			
	Trade Payables	78,42,975.18	45,72,864.18	32,70,111.00
	Short Term Provisions	1,40,22,925.04	1,68,03,949.12	-27,81,024.08
	Other Current Liabilities	1,15,43,023.00	1,08,13,761.20	7,29,261.80
	3,34,08,923.22	3,21,90,574.50	12,18,348.72	
5	Current Assets			
	(a) Trade Receivables	9,73,17,970.00	9,97,97,591.82	-24,79,621.82
	(b) Short-Term Loans and Advances	13,96,273.00	8,15,486.00	5,80,787.00
	(c) Other Current Assets	34,29,192.14	45,92,868.90	-11,63,676.76
	10,21,43,435.14	10,52,05,946.72	-30,62,511.58	
6	Purchase of Fixed Asset			
	Additions to Assets	8,42,857.00		
		8,42,857.00		
7	Non Current Investment			
	Investment in Equity	25,000.00	25,000.00	0.00
	Others	1,84,99,081.78	1,94,10,616.05	-9,11,534.27
	1,85,24,081.78	1,94,35,616.05	-9,11,534.27	
8	Net Income Tax Paid			
	Refund Received in 20-21	2,50,07,026.00	-	2,50,07,026.00
	TDS Receivable 20-21	1,19,36,341.72	-	1,19,36,341.72
	1,30,70,684.28		1,30,70,684.28	
9	Inventories			
	(a) Work in Progress	59,45,754.00	71,49,552.80	-12,03,798.80

M/S. SHRIKHANDE CONSULTANTS PRIVATE LIMITED

Note No. 1

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021.

Company Profile

M/s. Shrikhande Consultants Private Limited (The Company) having registered office situated at 004, Sakharam Krupa, 59 Gokhale Road., Dadar (W), Mumbai – 400 028. The Company was incorporated on 20th December, 1978 under the provisions of the Companies Act. applicable in India. The Company is in the business of providing Consulting Engineering services to various Government and Private Parties. During the Financial Year 2019-20, 51% of the shareholding of Shrikhande Consultants Private Limited was acquired by the MITCON Consultancy and Engineering Services Ltd. and is now subsidiary of M/s. MITCON Consultancy and Engineering Services Ltd.

A) Significant Accounting Policies:

1.1) Basis of preparation of financial statements

a) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention. The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013

b) The Company follows Mercantile system of accounting and recognises income and expenditure on accrual basis except for those items with significant uncertainties.

1.2) Revenue Recognition

a) Revenue from Consultancy Services is recognised as per the terms of the specific contracts / work orders over time by measuring progress towards satisfaction of performance obligations for the services rendered. Interest on Bank deposits and share of Profit/Loss in LLP is accounted on mercantile basis. Dividend on Shares is accounted on Cash basis.

1.3) Use of Estimates

The Preparation of Financial Statement is in accordance with generally accepted accounting principles. As per the Management, the best estimates and assumptions are made wherever necessary and reported in the amount of assets and liabilities as on the date of financial statement as well as in the amount of revenue and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable. Actual results could differ from these estimates. Any variance is recognized prospectively in current or future period in which the results are known / materialized.



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1.4) **Property, Plant and Equipment and Intangible Assets**

- a) The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- b) Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

1.5) **Depreciation / Amortisation**

Depreciation on tangible fixed assets has been provided on straight line method over the estimated useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013.

1.6) **Impairment of Assets**

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

1.7) **Investments**

- i) Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- ii) Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

1.8) **Inventory of Projects like Work-In-Progress**

The figure of Work-in-Progress as on 31 March, 2021 is worked out and certified by the Management of the Company.

1.9) **Retirement Benefits**

a) **Short Term Employee Benefits:**

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) **Employment Benefits:**

i) **Defined Contribution Plans:**

The Company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which is administered by the Regional Provident Fund Commissioner. Provident Fund and Superannuation Fund are classified as defined contribution plans as the Company has no further obligation beyond making



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contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Funded Plan:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Premium paid to Life Insurance Corporation of India under Employees Group Gratuity and Superannuation Scheme are charged to revenue.

b) Non Funded Plan:

The company has defined benefit plan for the employment benefit in the form of leave encashment for the employees. Liability for above defined benefit plan is provided on the basis of working certified by Managing Director of the Company as at the Balance Sheet date .

1.10) Income Tax.

a) Current Taxation:

Provision for current tax is made on the basis of taxable profits computed for the current accounting period in accordance with provisions of the Income Tax Act, 1961

Provision is made for income Tax annually, based on the tax liability computed after considering tax allowances and exemptions.

b) Deferred Tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantially enacted at the balance sheet date.

1.11) Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

1.12) Foreign Currency Transaction

During the F.Y.2020-21, the Company has neither incurred any expenditure in foreign Currency nor earned any income in foreign currency.



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1.13) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event,
- b) a probable outflow of resources is expected to settle the obligation; and
- c) the amount of the obligation can be reliably estimated.

Contingent Liability is disclosed in case of

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligations;
- b) a present obligation arising from past events, when no reliable estimate is possible; and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

28) Contingent liability not provided for

Sr.No.	Particulars	Year ended 31st March 21 (INR)	Year ended 31st March 20 (INR)
1.	Guarantees given by bankers on behalf of the Company		
	To Customers	5,95,77,979	5,15,82,576
2)	Corporate Guarantee issued	N.A	N.A

29) Payments to Auditors (Net of GST) - Ref Note No.26.1

Sr.No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
1.	For Statutory Audits	2,54,000	2,54,000
	For Certification/Tax Audit	1,69,500	1,69,500
	Total INR	4,23,500	4,23,500

30) Expenditure in foreign currencies - Ref Note No.26

Sr.No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
1.	Travelling Expenses	Nil	2,71,708
	Total INR	Nil	2,71,708

31) Since the Company do not have records of its creditors regarding its Small Scale or otherwise, the disclosure regarding amount due to Micro, Small and Medium Enterprises as on 31st March, 2021 is not given.



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32) Disclosure pursuant to Accounting Standard (AS 15) - Revised 2005 "Employee Benefits"

A) Defined contribution plans:

The company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
Contribution to employees provident fund	14,73,103/-	15,75,868/-
Contribution to employees family pension Fund	5,86,364/-	6,18,272/-

B) Defined benefit plans – Gratuity

The company makes annual contribution to the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part there of in excess of 6 month. Vesting occurs only upon completion of 5 years of service except in case of death or permanent disability. The present value of defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method at the balance sheet date.

- 33) The Company has entered into operating lease arrangements for office space. Lease arrangements provide for cancellation by either of the parties and also contain a clause for renewal of the lease agreement. Lease payments and receipts on cancellable operating lease arrangements debited / credited to Statement of Profit and Loss are as under.

Sr.No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
1)	Cancellable leases- Ref Note No.26		
	Lease payments debited to the Statement of Profit and Loss		
	-- Lease rent for office	40,11,925/-	39,94,800/-
2)	Lease receipts credited to the Statement of Profit and Loss- Ref Note No.21		
	-- Lease rent for office	4,71,900/-	9,29,500/-

- 34) Related Party Disclosures Under Accounting Standard 18 - "Related Party Disclosures", have been identified on the basis of representation made by the Management and taken on record by the Board of Directors and relied upon by the auditors. Disclosures of transactions with Related Parties are as under:



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a) Related Parties

Holding Company:

MITCON Consultancy and Engineering Services Ltd.

LLP

M/s. India International Infrastructure Engineers and Shrikhande Consultants LLP

Partnership Firm

M/s. N. N. Shrikhande & Co.

Key Management personnel:

- 1) Rajeev N. Shrikhande
- 2) Ravindra N. Shrikhande

b) Transactions with Related Parties

Sr.No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
1	N. N. Shrikhande & Co.		
	Consultancy fees	16,52,711/-	2,24,050/-
	Rent for office premises	7,20,000/-	7,20,000/-
2	India International Infrastructure Engi & Shrikhande Consultants		
	Consultancy fees	Nil	54,40,538/-
3	MITCON Consultancy & Engineering Services Ltd.		
	- Professional Fees Expenses	Nil	25,000/-
	- PMC/DSC Consultancy Services Provided by Shrikhande Consultants Pvt. Ltd	9,12,000/-	Nil
	- Corporate Guarantee issued by MITCON on behalf of the Company to HDFC Bank	15,99,00,000/-	15,00,00,000/-

Remuneration to Directors:

Sr.No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
1.	Ravindra N. Shrikhande	31,29,471/-	39,50,144/-
2.	Rajeev N. Shrikhande	31,00,645/-	39,72,944/-
	Total Amount	62,30,116/-	79,23,088/-

Outstanding as on 31st March 2021

Sr. No.	Particulars	Year ended 31 st March 21 (INR)	Year ended 31 st March 20 (INR)
a)	Accounts Receivable		
	M/s. India International Infrastructure Engineers and Shrikhande Consultants LLP	11,85,862/-	74,81,602/-



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	MITCON Consultancy & Engineering Services Ltd.	3,44,760/-	Nil
b)	Account Payable		
	MITCON Consultancy & Engineering Services Ltd.	Nil/-	25,000/-
	N. N. Shrikhande & Co.	5,82,491/-	2,35,569/-
c)	Remuneration Payable		
	Ravindra N. Shrikhande	22,74,016/-	29,85,578/-
	Rajeev N. Shrikhande	17,01,612/-	30,42,890/-
	Total Amount	39,75,628/-	60,28,468/-

35) Appointment of Mr. Rajeev N. Shrikhande as Managing Director of the Company

pursuant to provisions of Section 196, 197, 198 and 203, Schedule V and all other relevant provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including and statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint Mr. Rajeev Shrikhande (holding DIN: 00851648) as a Managing Director of the Company for a period of five years with effect from 11.01.2021 on the remuneration and other terms and conditions as decided by the Board, from time to time as per the provisions of Companies Act, 2013 and other laws applicable.

Period: w.e.f. 11.01.2021 to 11.01.2026

I. Remuneration payable:

(A) Rs. 45,47,976/-- (Rupees Forty Five Lakhs Forty Seven Thousands Nine Hundred and Seventy Six only) per annum exclusive of perquisites, yearly increments, incentives, etc. if any.

36) Demerger of Property

Hon'ble National Company Law Tribunal, Mumbai Bench sanctioned the Scheme of Arrangement for demerger of the Demerged Undertaking/ Renting Undertaking from Shrikhande Consultants Private Limited (Demerged Company) to Grilow Estate Private Limited (Resulting Company) vide its order pronounced on 24th April, 2020 in C.P.(CAA)/3947/MB-II/2019 connected with C.A. (CAA)/1350/MB-II/2019. This Scheme of Arrangement came into the effect on 27th May, 2020. Pursuant to this Scheme of Arrangement, all the assets of Demerged Undertaking/ Renting Undertaking of Demerged Company as on appointed date are transferred to Grilow Estate Private Limited (Resulting Company). Even though, the Scheme of arrangement come in to effect on 27th May, 2020, the Company has given effect of the same in its Books of Accounts w.e.f.1st October, 2020.

37) Sundry Debtors

Sundry Debtors especially from Government parties are subject to reconciliation and confirmation. The Company has made necessary provision in the Books of Accounts for Bad Debts. In view of nature of business wherein due date of payment is not specified, a classification of Debtors is mentioned from the bill date and not from the due date of payment as required by the provision of Schedule VI –Revised of the Companies Act, 2013.

38) Micro, Small and Medium Enterprises

The Company has not carried out the exercise of identifying these Creditors and hence no details are available with the Company.



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- 39) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. Based on the above assessment the Company is of the view that carrying amounts of trade receivables are expected to be realizable. The Company has made detailed assessment of its liquidity position for the next one year .However, uncertainty caused in consultancy business by the current situation has resulted in delays in confirmation of customer orders and in executing the orders in hand and an increase in lead times in sourcing new business. The training segment has been affected due to this pandemic and shall continue for next 2-3 quarters.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic conditions.

- 40) Previous year figures are given in the brackets. Previous years figures have been re-grouped , reclassified wherever necessary to make them comparable with current year's figures.

Signatures to the Notes 1 to 38, forming part of the Financial Statements.

Place: Mumbai

Date: 26th May, 2021



Abalind



As per our report of even date
for & on behalf of S.R.Rege & Co.
Chartered Accountants
FRN No.: 108813W

S. M. Patki
(CA. S. M. Patki)
Partner

Membership No.037690

UDIN : 21037690AAAABN6817

S R REGE & COMPANY
CHARTERED ACCOUNTANTS
125, Hiramani Super Market, Mumbai - 400 012

Tel : 2471 0050 / 2471 3450

Fax : 2471 3450

S M PATKI B.Com; L.L. B.(Gen) F.C.A, D.I.S.A.(ICAI)
A G GODBOLE B.Com; F.C.A, D.I.S.A.(ICAI)

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHRIKHANDE CONSULTANTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Shrikhande Consultants Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2021, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Emphasis of Matter

In view of prevailing situation due to COVID-19, the figure of Work in Process as on 31st March 2021 is not verified. Kindly refer the note (ii) of CARO report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.



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In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for 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 of the financial statements, 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 scepticism 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 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 the 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



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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.

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

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.

Report on Other Legal and Regulatory Requirements

As required by 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, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

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.

- a. 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



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- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. As per Section 143(3)(i) of the Companies Act, 2013, The Company being a Private Limited Company having turnover of less than Rs. 50 crores, is exempted to have in their Auditors Report, reporting on adequacy of Internal Financial Control System and Operating Effectiveness of such Controls and hence separate report in respect of adequacy of Internal Financial Control System and Operating Effectiveness of such Controls is not provided for.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company being a Private Limited Company, the clause (c) of Rule 11 is not applicable to the Company.



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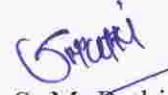
Fax : 2471 3450

S M PATKI B.Com; L.L. B.(Gen) F.C.A, D.I.S.A.(ICAI)
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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act (the "Order"), on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S R REGE & COMPANY
Chartered Accountants
(Firm's Registration No.108813W)




S. M. Patki
(Partner)

(Membership No. 037690)
UDIN: 21037690AAAABN6817

Place: Mumbai
Date: 26th May, 2021

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Shrikhande Consultants Private Limited on the financial statements for the year ended 31st March, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) We are informed that, the fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) The Company is carrying on business of providing Consulting Engineering Services. In view of COVID-19 situation prevailing in the country as on 31st March 2021, it was impractical for us to physically verify the work in process as on 31st March 2021 and therefore relied on the figures given by the Management at the year end.
- (iii) The Company has not granted any loans, secured or unsecured, to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.



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- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. The Company has paid the liabilities towards Provident Fund, Goods and Service Tax and Tax Deducted at Source for March 2021 before the extended due date as prescribed during the lockdown restrictions imposed by the Government.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Goods and Service Tax, Customs Duty, as on 31st March, 2021 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, being a Private Limited Company the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



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- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act, the details of such related party transactions have been disclosed in the financial statements as required under Accounting Standards (AS) 18, related Party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S R REGE & COMPANY
Chartered Accountants
(Firm's Registration No. 108813W)




S. M. Patki
(Partner)
(Membership No. 037690)
UDIN 21037690AAAABN6817

Place: Mumbai
Date: 26th May, 2021