



PATIL LAKHOTIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Nipun C. Patil, B. Com., FCA, DISA

Shreya N. Patil, B. Com., FCA

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WOTASTIC SOLUTION PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of WOTASTIC SOLUTION PRIVATE LIMITED ("the company"), which comprises of the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, notes to the financial statements and 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 Companies Act, 2013 ('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 March 31, 2020, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those 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, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' 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 Annexures to Board's Report, Business Responsibility 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 standalone 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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

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

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

Report on other legal and regulatory requirements

The provisions 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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, and the cash flow statement 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 March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for **Patil Lakhota & Associates**
Chartered Accountants



Shreya N. Patil
Partner

Membership No. 164378
Firm Reg. No. 140397W

UDIN: 21164378AAAAAP1105

Place : Nashik

Date : 07/12/2020

M/s. Wotastic Solutions Private Limited
CIN : U74999PN2018PTC177372

Balance Sheet as on 31/03/2020

Particulars		Note No.	As at 31/03/2020	As at 31/03/2019
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		1	100,000	100,000
(b) Reserves and surplus		2	116,220	14,136
2 Share Application Money Pending Allotment				
3 Non-current liabilities				
(a) Long-term borrowings			-	-
(b) Deferred tax liabilities (net)			-	-
(c) Other long term liabilities			-	-
(d) Long term provisions			-	-
4 Current liabilities				
(a) Short Term Borrowings		3	499,805	299,805
(b) Trade payables		4	343,856	641,324
(c) Other current liabilities			-	-
(d) Short-term provisions		5	1,034,251	242,228
TOTAL			2,094,132	1,297,493
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			-	-
(b) Non-current investments			-	-
(c) Deferred Tax Asset (net)			-	-
(d) Long term loans & advances			-	-
(e) Other non-current assets			-	-
2 Current assets				
(a) Current Investments			-	-
(b) Inventories			-	-
(c) Cash and cash equivalents		6	138,198	88,828
(d) Short-term loans and advances			-	-
(e) Other current assets		7	567,790	1,208,665
(f) Trade Receivable		8	1,388,144	-
TOTAL			2,094,132	1,297,493

See accompanying notes forming part of the financial statements 9

As per our report of even date
for Patil Lakhotia & Associates
Chartered Accountants

Shreya Patil
Partner

M. No. 164378

F. R. No. 140397W

Place: Nashik

Date: 07/12/2020



for Wotastic Solutions Pvt. Ltd.

Monali Pawar
Director

DIN : 08136181

Monica Waghmare
Director

DIN : 08136361



M/s. Wotastic Solutions Private Limited
CIN : U74999PN2018PTC177372

Profit And Loss Account for the year ended 31/03/2020

	Particulars	Note No.	For the year ended 31/03/2020	For the year ended 31/03/2019
A	CONTINUING OPERATIONS :			
1	Revenue from operations (Net)		4,080,660	1,039,450
2	Other Income		-	-
3	Total Revenue (1+2)		4,080,660	1,039,450
4	Expenses :			
	(a) Cost of materials consumed	10	936,911	241,388
	(b) Purchases of stock-in-trade		-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(c) Employee benefits expenses	11	2,416,379	392,880
	(d) Finance costs	12	6,399	89
	(e) Depreciation and amortisation expenses		-	-
	(f) Other expenses	13	618,887	385,957
	Total Expenses		3,978,577	1,020,314
5	Profit / (Loss) before exceptional & extra-ordinary items and tax (3 - 4)		102,083	19,136
6	Exceptional & extra-ordinary items			-
7	Profit / (Loss) before tax		102,083	19,136
8	Tax Expense:			
	(a) Current tax expense		-	5,000
	(b) (Less) : MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
7	Profit / (Loss) from continuing operations (5-6)		102,083	14,136
8	Earnings per equity share :			
	Basic		10.21	1.41
	Diluted		10.21	1.41

As per our report of even date

for Patil Lakhota & Associates
Chartered Accountants

Shreya Patil
Partner

M. No. 164378

F. R. No. 140397W



for Wotastic Solutions Pvt Ltd.

Monali Pawar
Director

DIN : 08136181

Monica Waghmare
Director

DIN : 08136361

Place: Nashik

Date: 07/12/2020



M/s. Wotastic Solutions Private Limited
Notes annexed to and forming part of the Balance Sheet

Note 1 Share Capital

Particulars	As at 31/03/2020		As at 31/03/2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs.10/- each	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10/- each	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Monali Prasad Pawar	250	25.00	100	25,000
Monica Sakharam Wagh	250	25.00	100	25,000
Rutuja Dilip Bhasme	250	25.00	100	25,000
Shraddha Anil Belose	250	25.00	100	25,000
Total	1,000	100.00		100,000



M/s. Wotastic Solutions Private Limited
Notes annexed to and forming part of the Balance Sheet

Note 2 Reserves and Surplus

Particulars	As at 31/03/2020	As at 31/03/2019
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	14,136	-
Add: Profit / (Loss) for the year	102,083	14,136
Less:- Transfer to General Reserve	-	-
Closing balance	116,220	14,136
Total	116,220	14,136

Note 3 Short Term Borrowings

Particulars	As at 31/03/2020	As at 31/03/2019
Monali Pawar - Advance	133,369	133,369
Monica Wagh - Advance	339,628	139,628
Rutuja Bhasme - Advance	26,808	26,808
Total	499,805	299,805

Note 4 Trade Payables

Particulars	As at 31/03/2020	As at 31/03/2019
Trade Payables (See Annx I)	343,856	641,324
Total	343,856	641,324

Note 5 Short Term Provisions

Particulars	As at 31/03/2020	As at 31/03/2019
(a) Provision for employee benefits		
Salary Payable	481,016	210,428
(b) Provision - for Tax		
GST Payable	507,287	-
PTRC Payable	1,000	800
Provision for Income Tax(Current Years)	-	5,000
TDS Payable	39,948	21,000
(c) Provision - Others		
Audit Fees Payable	5,000	5,000
Total	1,034,251	242,228



Annx I Trade Payables

Particulars	As at 31/03/2020	As at 31/03/2019
Balkishan Agarwal	138,600	31,500
Creative Fibrotech	-	13,134
Technogreen Environmental Solutions	-	492,281
NEERI	-	99,394
Bhumi Agro Services	118,456	
Om Industries	86,800	-
Patil Lakhotia & Associates	-	5,015
Total	343,856	641,324



M/s. Wotastic Solutions Private Limited

Note 6 Cash & Cash Equivalents

Particulars	As at 31/03/2020	As at 31/03/2019
Cash in Hand	48,773	63,907
Bank Accounts :		
Bank of India : 0517201100000637	89,424	24,921
Total	138,197	88,828

Note 7 Other Current Assets

Particulars	As at 31/03/2020	As at 31/03/2019
Rent Deposit with Balkishan Agrawal	70,000	70,000
TDS Receivable	27,199	
Expenses paid in advance	470,591	1,131,500
CGST Credit	-	2,985
SGST Credit	-	4,181
Total	567,790	1,208,665

Note 8 Trade Receivable

Particulars	As at 31/03/2020	As at 31/03/2019
Maharashtra Pollution Control Board	498,690	-
Technogreen Environmental Solutions	889,454	-
Total	1,388,144	-



Note No. 9

NOTES FORMING PART OF FINANCIAL STATEMENTS

Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act").

(b) Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

(c) Revenue recognition

The Company recognises revenues on the sale of products, when the products are delivered to the dealer / customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products is presented gross of excise duty where applicable, and net of other indirect taxes. Revenues are recognised when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

(d) Depreciation and amortisation

There are no Fixed Assets owned by the Company

(e) Fixed assets

There are no Fixed Assets owned by the Company

(f) Impairment

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash -



Deferred tax asset is not recognised, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.



M/s. Wotastic Solutions Private Limited

Note 10 Cost of Material Consumed

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Opening stock	-	-
Add : Purchases	936,911	241,388
Less : Closing stock	-	-
Cost of material consumed	936,911	241,388

Note 11 Employee Benefit Expenses

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Salaries paid	2,416,379	392,880
Staff Welfare Expenses	-	-
Total	2,416,379	392,880

Note 12 Finance Costs

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Bank Charges	1,028	89
DD Charges	2,844	-
Interest on TDS	2,502	-
Interest on Income Tax	25	-
Total	6,399	89

Note 13 Other Expenses

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
Audit Fees		5,000
DSC Charges	20,000	-
Office Courier Charges	-	10,250
Google India Pvt. Ltd. (Gmail Storage)	11,000	-
Printing & Stationery Expenses	7,000	23,595
Professional Fees	20,977	45,000
Rent Expenses	444,500	210,000
Site Expenses	56,554	91,411
Office Expense	9,376	-
Mumbai Office Rent	49,480	-
Transport Expenses	-	701
Total	618,887	385,957

