

## **Sunsky Logistics Private Limited**

316, I square Corporate Park, Science City Road, Sola, Ahmedabad-  
380060, Gujarat

### **STATUTORY AUDIT REPORT**

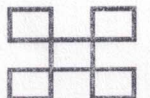
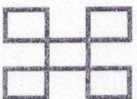
PAN : ABDCS8965M

FINANCIAL YEAR : 2021-2022  
ASSESSMENT YEAR 2022-2023

--- : AUDITORS : ---

### **ANKIT M. SHAH & CO. CHARTERED ACCOUNTANTS**

A-303, Neelkanth Retreat, Opp. Ratnam Flat, Vasna  
Ahmedabad - 380007  
Mobile : +91 98795 42877 Landline : 079 48964259  
E-Mail - ankit@ankitmshah.com



## DIRECTOR'S REPORT

TO,  
THE MEMBERS,  
**SUNSKY LOGISTICS PRIVATE LIMITED,**  
**AHMEDABAD**

Your Directors have pleasure in presenting this 2nd Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2022.

### 1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2022

PARTICULARS	2021-2022	2020-2021
Turnover	21,76,53,848	4,69,29,939
Other Income	11,18,189	5,95,732
Total Income	21,87,72,037	4,75,25,671
Profit before Taxation	40,28,695	8,58,164
Less : Provision for Taxation		
Current Tax	11,25,106	0.00
Deferred Tax	(9,789)	(1,258)
<b>Profit after Taxation</b>	<b>29,13,378</b>	<b>8,59,422</b>

### 2. STATE OF AFFAIRS

- a. The company is engaged in the business of transport, clearing and forwarding agents and logistics services. There is a growth in business of the company during the current financial year ended 31<sup>st</sup> March 2022.

### 3. DIVIDEND

No Dividend was declared for the current financial year as reinvested for the future growth of the Company.

### 4. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company

SUNSKY LOGISTICS PVT. LTD.  
X Shubh Akary  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.  
X Peenu S. Shil  
DIRECTOR

## 5. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## 6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There is no change in Director or KMP during the year ended 31st March, 2022.

The Company has received declarations from their Directors that none of them is disqualified u/s 164 (2).

## 7. AUDITOR

### Statutory Auditors

M/s Ankit M Shah & Co., Chartered Accountants, Ahmedabad (FRN: 135877W) have been appointed as Statutory Auditors of the company at the 1<sup>st</sup> Annual General Meeting of the Company held on 29th September, 2018 for 5 years to hold office till the conclusion of Annual General Meeting of the Company for the year ended 2027-2028.

## 8. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

## 9. MEETINGS OF BOARD OF DIRECTORS

During the year 2021-22, the Board of Directors arranged Board meetings 4 times viz. on 14th May, 2021, 28st August, 2021, 23rd December, 2021 and 19th March, 2022.

## 10. PARTICULARS OF LOANS AND INVESTMENT

During the year company are not given Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

## 11. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2022 is annexed hereto as Annexure A and forms part of this report.

## 12. CONSOLIDATED FINANCIAL STATEMENTS

Company doesn't have any subsidiaries so there is no need to prepare consolidated financial statement for the F. Y. 2021-.2022.

SUNSKY LOGISTICS PVT. LTD.  
\* Shubh Akeri  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.  
\* Peenu S. S. S.  
DIRECTOR

### 13. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 5 to the Balance Sheet as on 31st March, 2022.

### 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

#### A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

#### B. Foreign Exchange earnings and Outgo

Earnings: 0.00

Outgo: Rs 7,86,790.44

### 15. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

### 16. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Companies Act, 2013
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e. CSR is not applicable on the Company.

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DIRECTOR DIRECTOR

## 17. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 18. DEPOSITS

The Company has not accepted any public deposits during the year under review.

## 19. TRANSFER TO RESERVE

No amount was transferred to the reserves during the year under review as per the Companies (Transfer of Profits to Reserves) Rules

## 20. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## 21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## 22. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed and there has been no material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2022 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

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X Shubh Arora X Peem S. Sh  
DIRECTOR DIRECTOR

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 23. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place: Ahmedabad

Dated: 26/09/2022

For and on behalf of the Board of Directors  
SUNSKY LOGISTICS PRIVATE LIMITED

SUNSKY LOGISTICS PVT. LTD.

x *Shubh Akash*  
DIRECTOR

AKASH SHAH  
(DIN: 8974910)

SUNSKY LOGISTICS PVT. LTD.

x *Peena S. Shah*  
PEENA SHAH DIRECTOR  
(DIN:08782611)

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2022**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U74999GJ2020PTC114376
2.	Registration Date	05/07/2020
3.	Name of the Company	SUNSKY LOGISTICS PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company Limited By Shares Indian Non- government Company
5.	Address of the Registered office & contact details	316, I Square Corporate Park, Near Shukan mall, Science City Road, Sola, Ahmedabad-380001
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the	% to total turnover of the company
1	LOGISTICS	821	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -NIL**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-04-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
<b>(1) Indian</b>									
a) Individual/ HUF		5000	5000	100%		5000	5000	100%	-

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X *Shubh Anand*

SUNSKY LOGISTICS PVT. LTD.

X *Peem S. SM*

DIRECTOR

b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Sub Total</b>		5000	5000	100%		5000	5000	100%	-
<b>(A)(1)</b>									
<b>2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp									
d) Banks / FI									
e) Any Other....									
<b>Sub Total</b>		NIL	NIL	NIL		NIL	NIL	NIL	NIL
<b>(A)(2)</b>									
<b>Total shareholding of Promoter (A)(1) &amp; (A) (2)</b>		5000	5000	100%		5000	5000	100%	
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>									

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X Shul Arora DIRECTOR X Peenu S. Sharma



<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>									
Total Public Shareholding (B)=(B)(1)+(B)(2)									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		5000	5000	100%		5000	5000	100%	

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x Shubh Atare

DIRECTOR

Peenu S. Shrivastava

DIRECTOR

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PEENA SHAH	2500	50.00%	-	2500	50.00%	-	-
2	AKASH SHAH	2500	50.00%	-	2500	50.00%	-	-

**C) Change in Promoters' Shareholding (please specify, if there is no change): No Change**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				N.A
	At the end of the year				

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*x Shubh Arun*

DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

*x Peena S. Shah*

DIRECTOR

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PEENA SHAH	2500	50.00%	2500	50.00%
2	AKASH SHAH	2500	50.00%	2500	50.00%
	<b>TOTAL</b>	<b>5000</b>	<b>50.00%</b>	<b>5000</b>	<b>100%</b>

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	--	--	--	--
i) Principal Amount	--	42,16,292	--	42,16,292
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>42,16,292</b>	--	<b>42,16,292</b>
<b>Change in Indebtedness during the financial year</b>	--	--	--	--
* Addition	--	2,35,10,047	--	2,35,10,047
* Reduction	--	1,62,41,629	--	1,62,41,629
<b>Net Change</b>	--	<b>1,14,84,710</b>	--	<b>1,14,84,710</b>
<b>Indebtedness at the end of the financial year</b>	--	--	--	--
i) Principal Amount	--	1,14,84,710	--	1,14,84,710
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	--	<b>1,14,84,710</b>	--	<b>1,14,84,710</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		--	--	--	--	--
1	Gross salary	-	--	--	--	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--	--

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SUNSKY LOGISTICS PVT. LTD.

X Shub Akas

X Peena S. Shah

DIRECTOR

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--	--
5	Others, please specify	--	--	--	--	--
	Total (A)	-	--	--	--	-
	Ceiling as per the Act	--	--	--	--	--

**B. Remuneration to other directors :Nil**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	--	--	--	-
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	-	--	--	--	-
2	Other Non-Executive Directors	--	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify- Salary					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	--	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--	--

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :**

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		Peena Shah	Akash Shah		
1	Gross salary	11,50,000	3,50,000		15,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	11,50,000	3,50,000		15,00,000

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X Shal Arora

X Peena S. Shah

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

Place: Ahmedabad

Dated: 26/09/2022

For and on behalf of the Board of Directors  
**SUNSKY LOGISTICS PRIVATE LIMITED**

**SUNSKY LOGISTICS PVT. LTD.**

*x Shubh Anand*  
 AKASH SHAH **DIRECTOR**

**SUNSKY LOGISTICS PVT. LTD.**  
*x Peena S. Shah*  
 PEENA SHAH **DIRECTOR**  
 (DIN: 08782611)

LIST OF SHAREHOLDER AS 31<sup>ST</sup> MARCH, 2022

NO	NAME OF SHAREHOLDER	NO OF SHARES
1	PEENA SHAH	2,500
2	AKASH SHAH	2,500
	TOTAL	5,000

For,

SUNSKY LOGISTICS PRIVATE LIMITED.  
SUNSKY LOGISTICS PVT. LTD.

x *Shubh Akash*  
DIRECTOR

DIRECTOR

AKASH SHAH

DIN NO: 08974910

SUNSKY LOGISTICS PVT. LTD.

x *Peena S. Shah*  
DIRECTOR

PEENA SHAH

DIN NO: 08782611

DIRECTOR



**INDEPENDENT AUDITOR'S REPORT**

**TO,  
THE MEMBERS OF  
SUNSKY LOGISTICS PRIVATE LIMITED**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Sunsky Logistics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, 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, 2022 and its profit (or Loss)\* 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 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 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 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, 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 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.





## **Auditors' 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**

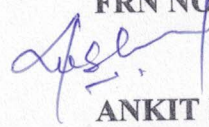
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is applicable to the company.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought 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) This clause is not applicable as the company has no branch office as on date of Balance Sheet.
  - (d) 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.
  - (e) 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.
  - (f) There are no such observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
  - (g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) There are no adverse remark relating to the maintenance of accounts and other matters connected therewith.
  - (i) 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



- (j) 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 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.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Date: 26/09/2022**  
**Place: Ahmedabad**

**For ANKIT M. SHAH & CO.**  
**CHATERED ACCOUNTANTS**  
**FRN NO: 135877W**



**ANKIT M. SHAH**  
**PARTNER**  
**MEM. NO. 153333**  
**UDIN NO:22153333AWFFHV7727**



### Annexure 1

Referred to in Paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Sunsky Logistics Private Limited ("The Company")

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i)	a)	A)	The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.	
		B)	The company has no intangible assets hence the clause is not applicable.	
	b)		All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.	
	c)		The company does not have any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.	
	d)		The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2022.	
	e)		No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.	
ii)	a)		The company does not have any inventory during the year.	
	b)		The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.	
iii)	a)		The company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year in respect of which:	
	a)		The company has provided loans, during the year as under:	
			Aggregate amount granted/provided during the year (others)	Ruchin Shah Rs 1,50,000
			Balance outstanding as at the Balance sheet date in respect of above cases	Ruchin Shah Rs 1,00,000
			The company has not provided any advances in the nature of loans, guarantee and security to any other entity during the year.	
	b)		The investments made, guarantee provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are, in our opinion, prima-facie, not prejudicial to the company's interest.	
	c)		In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal and interest have been regular as per stipulation except the following:	



		Name	Nature	Amount	Due date	Delay period	Remarks
	d)	There is no amount overdue for more than ninety days in respect of the aforesaid loans.					
	e)	There is no loan given falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same party.					
	f)	The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms pr period of repayment hence clause 3(iii)(f) of the Order is applicable.					
iv)		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.					
v)		The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.					
vi)		The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.					
vii)	a)	The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, <i>duty of customs</i> cess and any other statutory dues applicable to the company with the appropriate authorities. The provisions relating to <i>sales-tax, service tax, duty of excise, value added tax</i> are not applicable to the company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were pending at the end of the year for a period of more than six months from the date they became payable.					
	b)	There is no statutory dues referred in foregoing paragraph vii) a), which have not been deposited on account of any dispute.					
viii)		There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.					
ix)	a)	the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.					
	b)	The company has not been is a declared wilful defaulter by any bank or financial institution or government or government authority.					
	c)	The Company has taken term loan during the year and there are utilised term loans at the beginning of the year. In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the Business purposes.					



	d)	According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
	e)	The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) ( e ) of the Order is not applicable.
	f)	The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2022. Hence clause 3(ix) (f) of the Order is not applicable.
x)	a)	Being the private limited company, it cannot raise money by way of initial public offer or further public offer (including debt instruments) hence the clause 3(x)(a) of the Order is not applicable.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
xi)	a)	No fraud by the company or no fraud on the Company has been noticed or reported during the year.
	b)	During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c)	The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)( c) is not applicable to the company.
xii)		The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
xiii)		All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv)	a)	In our opinion and based on our examination, the company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit system as per the provisions of section 138 of the Companies Act, 2013.
	b)	Since the company is not required to have the internal audit system hence the clause 3(xiv)(b) is not applicable to the company.
xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
xvi)	a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
	b)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.



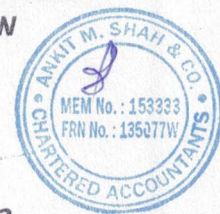
c)	The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
d)	There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
xvii)	The Company has not incurred cash losses in the current year and preceding financial year.
xviii)	There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
xix)	On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx)	Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

Date:26/09/2022  
Place: Ahmedabad

For ANKIT M. SHAH & CO.  
CHATERED ACCOUNTANTS  
FRN NO: 135877W

*Ankit M. Shah*

ANKIT M. SHAH  
PARTNER  
MEM. NO. 153333  
UDIN : 22153333AWFFHV7727



TO,  
THE BOARD OF DIRECTORS,  
SUNSKY LOGISTICS PRIVATE LIMITED

Date: 26/09/2022

Dear Sir,

**SUBJECT: DECLARATION OF QUALIFICATION AS DIRECTOR OF THE  
COMPANY**

I hereby declare and certify that I am not disqualified from being appointed as director of the company in terms of section 164(2) of the Companies Act, 2013.

Kindly take note of the above.

Thanking You.

Yours faithfully,

**SUNSKY LOGISTICS PVT. LTD.**  
x *Peena S. Shah*  
**Peena Shah** **DIRECTOR**  
**Director**



TO,  
THE BOARD OF DIRECTORS,  
SUNSKY LOGISTICS PRIVATE LIMITED

Date: 00/00/0000

Dear Sir,

**SUBJECT: DECLARATION OF QUALIFICATION AS DIRECTOR OF THE  
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Kindly take note of the above.

Thanking You.

Yours faithfully,

SUNSKY LOGISTICS PVT. LTD.



**Akash Shah**  
Director

**DIRECTOR**

# Sunsky Logistics Private Limited

CIN: U74999GJ2020PTC114376

Balance Sheet as at 31 March 2022

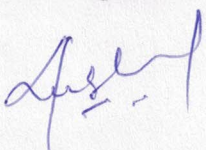
(Amount in ₹ hundreds)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	500	500
Reserves and surplus	4	37,728	8,594
		<b>38,228</b>	<b>9,094</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	114,847	42,163
Deferred tax liabilities (Net)		-	-
Other long term liabilities	6	-	-
Long-term provisions	7	-	-
		<b>114,847</b>	<b>42,163</b>
<b>Current liabilities</b>			
Short-term borrowings	8	-	-
Trade payables	9	-	-
(A) Micro enterprises and small enterprises		13,182	39,382
(B) Others		-	-
Other current liabilities	10	25,937	22,585
Short-term provisions	11	43,507	1,902
		<b>82,626</b>	<b>63,869</b>
<b>TOTAL</b>		<b>235,701</b>	<b>115,126</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant & Equipments & Intangible Assets			
(a) Property Plant & Equipment	12	1,897	917
(b) Intangible Assets		-	-
(c) Capital work-in-Progress		-	400
Non-current investments	13	-	-
Deferred tax assets (Net)	14	110	13
Long-term loans and advances	15	-	-
Other Non-Current Assets	16	-	-
		<b>2,008</b>	<b>1,329</b>
<b>Current assets</b>			
Current Investment	17	-	-
Inventories	18	-	-
Trade receivables	19	144,882	93,497
Cash and cash equivalents	20	45,074	12,822
Short-term loans and advances	21	1,000	-
Other current assets	22	42,737	7,477
		<b>233,693</b>	<b>113,797</b>
<b>TOTAL</b>		<b>235,701</b>	<b>115,126</b>

## Significant accounting policies

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

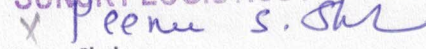
As per our Audit Report of even date  
For, **Ankit M. Shah & Co.**  
Chartered Accountants  
Firm's Registration No.:135877W

  
**Ankit M. Shah**  
Partner  
Membership No.153333  
Place: Ahmedabad



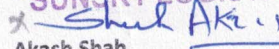
For and on behalf of the Board of Directors of  
**Sunsky Logistics Private Limited**

**SUNSKY LOGISTICS PVT. LTD.**

  
**Peena S. Shah**

Director/Chairman

DIN:08782611

  
**Akash Shah**

Director/Chairman

DIN:08974910

Place: Ahmedabad

Date: 26/09/2022

**DIRECTOR**

**DIRECTOR**

Sunsy Logistics Private Limited  
CIN: U74999GJ2020PTC114376  
Statement of Profit & Loss Account for the year ended 31 March 2022

(Amount in ₹ hundreds)

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Income</b>			
Revenue from operations	23	2,176,538.49	469,299.39
Less: Excise Duty			
<b>Net Sales</b>			
Other income	24	11,181.89	5,957.32
<b>Total income</b>		<b>2,187,720.38</b>	<b>475,256.71</b>
<b>Expenses</b>			
Purchases of stock-in-trade	25	2,011,791.22	411,812.93
Changes in inventories of stock-in-trade	26	-	-
Employees benefits expense	27	51,948.94	30,291.31
Finance Cost	28	-	-
Depreciation & Amortisation Expenses	12	898.83	165.61
Other expenses	29	82,794.44	24,405.22
<b>Total expenses</b>		<b>2,147,433.43</b>	<b>466,675.07</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>40,286.95</b>	<b>8,581.64</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>			
Extraordinary items		-	-
Prior period expenses		-	-
<b>Profit before tax</b>		<b>40,286.95</b>	<b>8,581.64</b>
<b>Tax expense:</b>			
Current tax		11,251.06	-
Deferred tax		(97.89)	(12.58)
Excess/short provision relating earlier year tax			
<b>Profit / (Loss) for the year</b>		<b>29,133.78</b>	<b>8,594.22</b>
<b>Earnings per share</b>	30		
Basic		582.68	171.88
Before extraordinary Items		582.68	171.88
After extraordinary Adjustment			
<b>Diluted</b>			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our Audit Report of even date

For, Ankit M. Shah & Co.

Chartered Accountants

Firm's Registration No.:135877W

*Ankit M. Shah*



Ankit M. Shah

Partner

Membership No.153333

Place: Ahmedabad

Date: 26/09/2022

For and on behalf of the Board of Directors of  
Sunsy Logistics Private Limited

**SUNSKY LOGISTICS PVT. LTD.**

*Peena S. Shah*

Peena Shah

Director/Chairman

DIN:08782611

**SUNSKY LOGISTICS PVT. LTD.**

*Akash Shah*

Akash Shah

Director

DIN:08974910

Place: Ahmedabad

Date: 26/09/2022

**DIRECTOR**

**DIRECTOR**

## 1 Background

Sunsky Logistics Private Limited ("the Company") was incorporated on 05 July 2020 with authorised capital of Rs. 50000 (Rupees Fifty Thousands/). The main objects of the Company is Clearing & Forwarding Services.

## 2 Significant accounting policies

### a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current assets classification of assets and liabilities.

### Disclosure relaxation

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company (SMC). Accounting Standard 17 – Segment Reporting, are not applicable to the Company. Further, certain disclosure requirements in terms of Accounting Standard 15 (revised) – Employee Benefits, Accounting Standard 19 – Leases, Accounting Standard 20 – Earnings per Share and Accounting Standard 29 - Contingent Liabilities and Contingent Assets are also not applicable to the Company for the current year.

### b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the year in which the results are known/materialize.

### c. Revenue recognition

All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on accrual basis.

### d. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



SUNSKY LOGISTICS PVT. LTD.

X *Shel Aray*  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

X *Peemu S. Sh*  
DIRECTOR

**e. Property, plant and equipment and intangible assets**

**Property, plant and equipment**

Tangible fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date, are shown under long-term loans and advances and cost of assets not ready for intended use before the year end, are shown as capital work in progress.

Subsequent expenditure related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

**Intangible assets**

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.

**f. Depreciation**

Depreciation on property, plant and equipments is provided on Written down value at the rates specified in Schedule II to the Companies Act, 2013. Depreciation on additions to Property, plant and equipments is provided on pro-rata basis from the date the asset is put to use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping, as the case may be.

**g. Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**h. Taxes on income**

Current tax is determined as the tax payable in respect of taxable income for the year in accordance with relevant tax regulations.

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax or substantively enacted tax rates at the Balance Sheet date, as applicable, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized where realization is reasonably certain. In case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.



SUNSKY LOGISTICS PVT. LTD. SUNSKY LOGISTICS PVT. LTD.

X *Shubh Akar*  
DIRECTOR

X *Peenu S. Sharma*  
DIRECTOR

**i. Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**j. Foreign exchange transactions**

**a) initial recognition**

Transactions in foreign currency are recorded in the functional currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

**b) Conversion**

Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rate prevailing on that date.

**c) Exchange differences**

Exchange differences arising on the settlement/ restatement of monetary items at the rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognised as income or expense in the year in which they arise.

**k. Earnings per share**

Basic earnings per share is 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.



SUNSKY LOGISTICS PVT. LTD.

X Shubh A. Shah  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

X Peem S. Shah  
DIRECTOR

(Amount in ₹ hundreds)

## 3 Share capital

Particulars	As at	As at
	31 March 2022	31 March 2021
<b>Authorised shares</b> 5000 equity shares of face value of Rs.10 each	500.00	500.00
<b>Issued, subscribed and fully paid up shares</b> 5000 equity shares of face value of Rs.10 each	500.00	500.00
	500.00	500.00

## (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Opening balance at the beginning of the year	5,000	50,000.00	5,000	50,000.00
Movement during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,000</b>	<b>50,000.00</b>	<b>5,000</b>	<b>50,000.00</b>

## (b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Shares held by the Holding Company\*

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	No. of shares	% age of holding	No. of shares	% age of holding
<b>Equity shares of Rs. 10 each fully paid up</b>				

\*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## (d) Particulars of shareholders holding more than 5% shares

Particulars	As at	As at	As at	As at
	31 March 2022	31 March 2022	31 March 2021	31 March 2021
	No. of shares	% age of holding	No. of shares	% age of holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Akash Shah	2,500	50%	2,500	50%
Peena Shah	2,500	50%	2,500	50%

(e) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back for the period of five years immediately preceding the date of these financial statements.

## (f) Promoters Shareholding

Promoter name	As at		As at		% Change during the year
	March 31, 2022		March 31, 2021		
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Akash Shah	2,500	50%	2,500	50%	0%
Peena Shah	2,500	50%	2,500	50%	0%
<b>Total</b>	<b>5,000</b>	<b>100%</b>	<b>5,000</b>	<b>100%</b>	<b>0%</b>



SUNSKY LOGISTICS PVT. LTD. SUNSKY LOGISTICS PVT. LTD.  
 X Akash Shah X Peena Shah

## 4 Reserves and surplus

(Amount in ₹ hundreds)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	8,594	-
Profit for the year	29,134	8,594
<b>Total</b>	<b>37,728</b>	<b>8,594</b>

## 5 Long-term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
a) Bonds/debentures	-	-
b) Term loans		
(A) from banks	59,162	-
(B) from other parties	-	-
c) Loans and advances from related parties	55,686	42,163
d) Other loans and advances (specify nature).	-	-
<b>Total</b>	<b>114,847</b>	<b>42,163</b>

## 6 Other long term liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Trade payables	-	-
(b) Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 7 Long-term provisions

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Provision for employee benefits	-	-
(b) Others (specify nature).	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 8 Short-term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured / Unsecured - specify</b>		
(a) Loans repayable on demand	-	-
(A) from banks	-	-
(B) from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



SUNSKY LOGISTICS PVT. LTD.

*Shub Akar*  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

*Peemu S. Sh*  
DIRECTOR



## Trade Payables

(Amount in ₹ hundreds)

Particulars	As at	
	31 March 2022	31 March 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small	13,182	39,382
<b>Total</b>	<b>13,182</b>	<b>39,382</b>

## Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	13,182	-	-	-	13,182
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## Notes :-

1. There are no "unbilled" trade payables, hence the same are not disclosed in the ageing schedule.

## Other current liabilities

Particulars	As at	
	31 March 2022	31 March 2021
Ankit M Shah	1,024	661
Ankit M Shah & Co.	450	463
Patel Akshay	-	4,500
Ritaben Patel	4,383	3,149
Ritaben Shah	3,660	4,813
Roma Patel	-	4,500
Vaidh Vishvas	-	4,500
Alkaben Ashokkumar Shah	4,275	-
Bhagwatiben Ratilal Prajapati	4,750	-
Chandrikaben Yogeshbhai Patel	289	-
Dhrunal swami	6	-
Sona Manoj Rajwani	4,275	-
Tejas Patel	2,613	-
Legendre Bin Sulaiman	211	-
<b>Total</b>	<b>25,937</b>	<b>22,585</b>

## Short-term provisions

Particulars	As at	
	31 March 2022	31 March 2021
Income Tax Payable	11,251	-
Rent Payable	-	200
Salaries Payable	27,865	380
Bonus Payable	1,700	-
TDS Payable	1,709	1,131
Interest On TDS Payable	75	65
RCM Payable	127	-
CGST Payable	18	-
SGST Payable	393	105
Electricity Exp Payable	-	21
Incentive Payable	370	-
<b>Total</b>	<b>43,507</b>	<b>1,902</b>



SUNSKY LOGISTICS PVT. LTD.

X *Shubh Anand*

DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

X *Peenu S. Shrivastava*

DIRECTOR



## 13 Non-current investments

(Amount in ₹ hundreds)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Investment property	-	-
(b) Investments in Equity Instruments	-	-
(c) Other non-current investments -Fixed Deposit	-	400
<b>Total</b>	<b>-</b>	<b>400</b>

## 14 Deferred tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Arising on account of timing differences on</b>		
Preliminary expenses	-	-
Excess of depreciation on fixed assets in accounts over depreciation as per Income Tax Act, 1961	110	13
<b>Total</b>	<b>110</b>	<b>13</b>

## 15 Long-term loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured / Unsecured / Doubtful</b>		
(a) Capital Advances	-	-
(b) Loans and advances to related parties (giving details thereof)	-	-
(c) Other loans and advances (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 16 Other non-current assets

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits		
- Secured, Considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Allowances for bad and doubtful debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 17 Current Investment

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured / Unsecured - specify</b>		
(a) Investments in Equity Instruments	-	-
(b) Other investments (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 18 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Traded goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



SUNSKY LOGISTICS PVT. LTD.

Shub Alam

DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

Peenu S. Shu

DIRECTOR

## 19 Trade Receivables

(Amount in ₹ hundreds)

Particulars	As at 31 March 2022	As at 31 March 2021
Outstanding for a period exceeding six months from the date they are due for payment	144,882	93,497
Other receivables	-	-
<b>Total</b>	<b>144,882</b>	<b>93,497</b>

## Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	144,836	47	-	-	-	144,882
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

## Note:

There are no "unbilled" trade receivables, hence the same are not disclosed in the ageing schedule.

## 20 Cash and Cash Equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks -Current accounts	44,765	12,589
<b>Other Bank Balance</b> -Deposits with original maturity period of more than 3 months but less than 12 months	-	-
Cash in Hand	309	233
<b>Total</b>	<b>45,074</b>	<b>12,822</b>

## 21 Short-term loans and advances

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Secured / Unsecured / Doubtful</b>	-	-
(a) Loans and advances to related parties (giving details thereof)	-	-
(b) Others-Unsecured, Considered good	1,000	-
<b>Total</b>	<b>1,000</b>	<b>-</b>

## 22 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Input CGST	-	142
Rent Deposit	200	-
Unclaimed GST Credit	-	-
TDS Receivable	42,058	5,300
Ankit shah Tax Payment	97	-
Shreya Navnitlal Shah	-	2,000
Sandip Bhandare	-	35
Karan Makwana	276	-
Mehul Shrimali	107	-
<b>Total</b>	<b>42,737</b>	<b>7,477</b>



SUNSKY LOGISTICS PVT. LTD.

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x Shubh Akary

x Peene S. Sh

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2022

23 Revenue from operations

(Amount in ₹ hundreds)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales GST	200,574	67,273
Sales Non GST	1,975,964	402,027
<b>Total</b>	<b>2,176,538</b>	<b>469,299</b>

24 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Reimbursement Income	11,107	5,736
Other non-operating income	75	222
<b>Total</b>	<b>11,182</b>	<b>5,957</b>

25 Purchase of stock-in-trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase GST	237,813	73,269
Purchase Non GST	1,773,978	338,544
<b>Total</b>	<b>2,011,791</b>	<b>411,813</b>

26 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Inventories at the end of the year</b>		
Traded goods	-	-
<b>Inventories at the beginning of the year</b>		
Traded goods	-	-
<b>Net (increase)/decrease in inventory</b>	<b>-</b>	<b>-</b>

27 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	51,949	30,291
Staff welfare expense	-	-
<b>Total</b>	<b>51,949</b>	<b>30,291</b>

28 Finance Cost

(Amount in ₹ hundreds)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Paid to Bank	-	-
Interest Paid to Other	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



SUNSKY LOGISTICS PVT. LTD.

*Shubh Agarwal*

DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

*Peenu S. Shrivastava*

DIRECTOR

Summary of significant accounting policies and other explanatory notes for the year ended 31 March 2022

29 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank Charges	3	5
Account Fee	-	515
Advertisement Exp	957	832
Audit Fees	-	250
Courier Exp	92	21
Digital Marketing & Promotion Exp	143	280
Electricity Exp	181	111
Interest Exp	2,333	423
Interest On TDS	166	82
Insurance Expense	1,106	-
Internet Exp	-	133
Late Fee Filling GST	-	3
Office Exp	1,326	1,067
Office Rent	2,250	1,600
Printing & Stationary Exp	254	36
Petrol expense	247	96
Software Development Exp	2,114	340
Safai Exp	14	8
Telephone Exp	141	17
Travelling Expense	404	-
computer accessories	34	-
Commission Expense	39,022	9,671
Freight	16,567	4,537
Other expenses	1,396	3,929
Consulating Services	800	-
Domain Charges	81	-
FMC Novcc Bond Fee	3,900	-
Marketing Expense	1,391	-
Membership Fees	2,365	-
Festival Expense	1,123	-
HBL Services	211	-
AMC Tax	178	-
Income tax expense	2,494	-
Professional Fees	1,500	450
<b>Total</b>	<b>82,794</b>	<b>24,405</b>

30 Earnings per share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to shareholders	29,134	8,594
Nominal value per share (in Rs.)	10	10
Weighted average number of equity shares outstanding during the year	50	50
Basic earnings per share (in Rs.)	583	172



SUNSKY LOGISTICS PVT. LTD.

X Shub Akar  
DIRECTOR

SUNSKY LOGISTICS PVT. LTD.

X Peemu S. Sh  
DIRECTOR

1 The disclosure in respect of amounts payable to Micro, Small and Medium enterprises as at 31 March 2022 has been made in the financial statements based on the information received and available with the company. Based on the information currently available with the Company, there are no dues payable to Micro, Small and Medium enterprises as defined in "Micro, Small and Medium Enterprises Development Act, 2006"

2 Earnings in foreign currency

(Amount in ₹ hundreds)

Particulars	31 March 2022	31 March 2021

3 Under the Income Tax Act 1961, for Transfer Pricing transaction introduced with effect from 01 April 2012, the Company is required to use specified method for using Arm's Length Price in relation to transactions with its associated enterprises. Further, company is required to maintain prescribed information and documents in relation to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study for the current year and completed study for the financial year 31 March 2022, the management is of the view that same would not have material impact on the tax expenses provided in the financial statements. Accordingly, these financial statements do not include and adjustments for the transfer pricing implications, if any.

4 Financial Ratios

Particular	Numerator	Denominator	As at 31 March 2022	As at 31 March	% Change	Reason For Change
Current Ratio	Current Assets	Current Liabilities	2.83	1.78	58.74%	Ratio has increased as increase in current assets are more than increase in current liabilities during the year.
Debt - Equity Ratio	Total Debt	Shareholders Equity	3.00	4.64	-35.20%	Ratio has decreased on account of long term borrowings has been increased during the year.
Net profit ratio	Net Profit After Taxes	Revenue From Operations	1.34%	1.83%	-26.91%	Ratio has decreased as increase in sales is more than increase in profit during the year.
Debt Service Coverage Ratio	Net Operating Income	Debt service	35.08%	20.35%	72.35%	Ratio has been increased as the increase in net operating income is more than the debt service during the year
Return on Equity Ratio	Net Income	Shareholders Equity	76.21%	94.50%	-19.36%	Ratio has been decreased as increase in equity is more than increase in net income during the year.
Inventory Turnover Ratio	Sales	Average Inventory	0.00	0.00	0.00%	Not Applicable
Trade Receivables turnover ratio	Sales	Average Trade Receivables	18.26	10.04	81.91%	Ratios has been increased as the sales of the company has been increased.
Trade Payables turnover ratio	Purchase	Average Trade payable	76.55	20.91	266.01%	Ratio has been Increased as the purchase of the company has been increased and the trade payables are decreased during the year.
Net Capital Turnover ratio	Sales	Working Capital	14.41	9.40	53.28%	Ratio has been increased as the increase in sale is more than the increase in working capital during the year.
Return on Investment	Net Profit	Cost of Investment	0.00%	0.00%	0.00%	Not Applicable
Return on Capital employed	Earning Before Interest and taxes	Average Capital Employed	39.43%	33.48%	17.76%	There is no significant change*



SUNSKY LOGISTICS PVT. LTD.

SUNSKY LOGISTICS PVT. LTD.

Shubh Anand

Peenu S. Shrivastava

5 Related party disclosure

Related Party disclosure as per AS-18- There are related party transactions during the year.

Akash Shah	Director
Peena Shah	Director
Alka Shah	Director's Mother

b) Details of related party transactions in the ordinary course of the business

(Amount in ₹ hundreds)

Particulars	31 March 2022	31 March 2021
<b>Loan accepted during the year</b>		
Akash Shah	94,998	23,241
Peena Shah	37,442	42,839
<b>Loan repaid during the year</b>		
Akash Shah	112,947	5,187
Peena Shah	20,970	28,480
<b>Remuneration and salary:</b>		
Key management personnel:		
Akash Shah	11,500	4,750
Peena Shah	3,500	5,000
<b>Commission paid during the year</b>		
Alka Shah	4,500	-

\* Salary to KMP does not include provisions made for gratuity, leave benefits and bonus, as they are determined for the

In accordance with AS 18, disclosures in respect of transactions with identified related parties are given only for such

6 The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of fixed assets, inventories and receivables. The Company does not foresee any material impact on liquidity and going concern assumption. The Company will continue to monitor the future market conditions and update its assessment.

7 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2022 (Previous year Rs. Nil).

8 The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2022 (Previous year Rs. Nil).

9 There are no any bank or financial institution or other lender declared to Company a willful defaulter during the year (Previous year Rs. Nil).

10 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2022 (Previous year Rs. Nil).

11 There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).



SUNSKY LOGISTICS PVT. LTD. SUNSKY LOGISTICS PVT. LTD.  
x Shubh Ak - 1 x Peena S. Shah  
DIRECTOR DIRECTOR

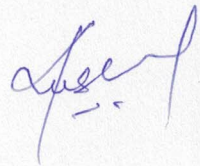


- 12 The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- 13 The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2022 (Previous year Rs. Nil).
- 14 All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.
- 15 Previous year numbers have been regrouped/reclassified wherever considered necessary, to confirm to current year's classification.
- 16 Good and Service Tax Input Credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilizing the credit. In addition to the above, GST Credit is subject to reconciliation and confirmation by the Management

**For , Ankit M.Shah & Co.**

Chartered Accountants

Firm's Registration No.:135877W



**Ankit.M.Shah**

Partner

Membership No.153333

Place: Ahmedabad

Date:26/09/2022

For and on behalf of the Board of Directors of

**Sunsky Logistics Private Limited**

**SUNSKY LOGISTICS PVT. LTD.**

X *Peena s. sh*  
**Peena Shah** **DIRECTOR**

Director/Chairman

DIN:08782611

**SUNSKY LOGISTICS PVT. LTD.**

X *Shubh Akash*  
**Akash Shah** **DIRECTOR**

Director

DIN:08974910

Place:A Ahmedabad

Date:26/09/2022