

HP TELECOM INDIA PRIVATE LIMITED

ANNUAL REPORT

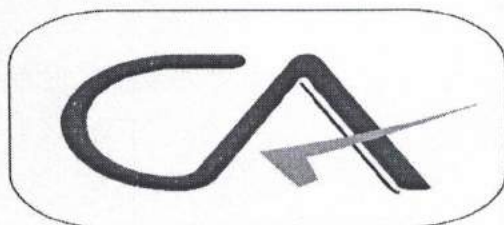
Financial Year - 2019-20

Registered office :

**H-25, Sajnee Complex, City Light Road,
Surat, Gujarat - 395007**

Directors

SANGITA BHARAT YADAV - WTD - [DIN : 08092311]
JITENDRA BACHUBHAI RAJPARA - WTD - [DIN : 08200060]



Auditor

M/S. JIGAR CHOKSI & ASSOCIATES.

CHARTERED ACCOUNTANTS

103, AKSHAR VATS CPMPLEX, B/s. LALBHAI CONT. COMPLEX

NANPURA, SURAT - 395001

(M) : 94290 90905

E mail : ca.jigarchoksi@yahoo.com

HP TELECOM INDIA PRIVATE LIMITED

Regd. Add: Gr. Floor Shop No. 10/11, Bhagwati Ashish Complex, TPS 4., FP 149, Umra-South, Citylight Road,
Surat, Gujarat-395007, India
CIN: U51395GJ2011PTC064616
email id: hvciipl@gmail.com | Contact No.: 09825309977

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE HP TELECOM INDIA PRIVATE LIMITED WILL BE HELD ON THURSDAY, 31ST, DECEMBER 2020 AT 01:00 PM, AT REGISTERED OFFICE OF THE COMPANY SITUATED AT GR. FLOOR SHOP NO. 10/11, BHAGWATI ASHISH COMPLEX, TPS 4., FP 149, UMRA-SOUTH, CITYLIGHT ROAD, SURAT, GUJARAT-395007 INDIA; TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2020 AND THE REPORTS OF DIRECTORS' AND AUDITORS' THEREON.
2. APPOINTMENT OF STATUTORY AUDITOR

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

For and on behalf of the Board
M/s. HP TELECOM INDIA PRIVATE LIMITED

Date : 04/10/2020
Place : Surat



Handwritten signature: SANGITA BHARATLAL YADAV
SANGITA BHARATLAL YADAV
DIRECTOR
(DIN : 08092311)

Add: Flat No 203, Pramukh Hills, Chharwada Road,
Vapi, Pardi, Valsad, Valsad, Gujarat, 396191, India

Handwritten signature: JITENDRA BACHUBHAI RAJPARA
JITENDRA BACHUBHAI RAJPARA
DIRECTOR
(DIN : 08200060)

Add: A/3 302, Varni Raj Apt, Sarthana Jakatnaka,
Surat, Gujarat-395008, India

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AGENDA FOR THE ANNUAL GENERAL MEETING TO BE HELD ON 31ST DAY, DECEMBER 2020

AGENDA NO.1: For Approval and Adoption of Audited Financial Statement:

Pursuant to section 96 of the companies Act, 2013, to consider and approve the draft balance sheet and profit and loss account for the year ended 31.03.2020.

AGENDA NO. 2: Appointment of Statutory Auditor

Pursuant to the provisions of section 139 (9) of companies Act, 2013 to appoint M/S. JIGAR CHOKSI & ASSOCIATES (FRN: 0133597W) represented by CA JIGAR CHOKSI (M. NO. 145804), Surat as the Statutory Auditor of the company

For and on behalf of the Board
M/s. HP TELECOM INDIA PRIVATE LIMITED

Date : 04/10/2020
Place : Surat



X-3017
2/10/20

SANGITA BHARATLAL YADAV
DIRECTOR
(DIN : 08092311)

Add: Flat No 203, Pramukh Hills, Chharwada Road,
Vapi, Pardi, Valsad, Valsad, Gujarat, 396191, India

2/10/20

JITENDRA BACHUBHAI RAJPARA
DIRECTOR
(DIN : 08200060)

Add: A/3 302, Varni Raj Apt, Sarthana Jakatnaka,
Surat, Gujarat-395008, India

HP TELECOM INDIA PRIVATE LTD.**SONY**

Office:-1, Raj Rajeshwari Society,
Opp Chandra Nagar Brts Bus Stand, Paldi-380007.
Mob: 98253 09977, e_mail:hvciipl@gmail.com

Reg. Office:- H-25, Sajni Complex, Opp.Surya Darshan Complex,
City light, Surat, (Guj.) India- 395 007.

HP TELECOM INDIA PRIVATE LIMITED
DIRECTOR REPORT

Dear Members,

Your Directors have pleasure in presenting the 9th Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2020.

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31, 2020:

(In Rupees)

Particulars	Year ended 31 st March 2020	Year ended 31 st March 2019
Total Revenue from Operations	2,53,54,08,675.00	1,18,58,18,825.00
Other Income	2,45,61,428.00	5,61,27,847.00
Total Revenue	2,55,99,70,103.00	1,24,19,46,672.00
Total Expense	(2544699491.00)	(1,22,19,09,181.00)
Less: Depreciation	172929.00	(2,48,871.00)
Less: Interest	12594251.00	(1,27,98,043.00)
Extraordinary Items	-	-
Profit/(Loss) Before Tax	16803256.00	69,90,577.00
Net Tax Expenses including deferred Tax		
--Current Tax	4050000.00	12,50,000.00
--Deferred Tax	(3400.00)	(6,674.00)
Net Profit/(Loss) after Tax	12756656.00	57,47,251.00
Earnings per equity share:		
Basic	2.56	1.15
Diluted	2.56	1.15

2. STATE OF AFFAIRS / HIGHLIGHTS

The Company is engaged in the business of Telephones and Communications equipments. There has been no change in the business of the Company during the financial year ended 31st March, 2020.

The pandemic of COVID-19 has affected to your company as well. Hence, the company has re-started the business with all safety measures for the employees as per the government guidelines and has taken proper precautions for the same.

- The highlights of the Company's performance are as under:-
 - During the year under review, Company has made a substantial growth and earned the revenue of Rs. 2,55,99,70,103/- from its operations.
 - Net Profit for the year was Rs. 1,27,56,656.00/-.
 - The Company has remarkably improved its performance as compared to previous years and shall focus on its further growth to yield better results for upcoming years.

HPTPL

3. **CHANGE IN DIRECTORSHIP**

Mr. Dhaval Sanghvi has resigned w.e.f. 21/10/2019 as Director of Company. The Board of Directors is now duly constituted with Sangita Bharatlal Yadav(DIN : 08092311)(Resigned w.e.f 23/10/2020), Jitendra Bachubhai Rajpara (DIN : 08200060) (Resigned w.e.f 23/10/2020), Vijay Lalsingh Yadav (DIN : 01990164) (appointed w.e.f 15/10/2020) and Seemabahen Vijay Yadav (DIN: 02008064) (appointed w.e.f 15/10/2020).

4. **RESERVES**

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

5. **DIVIDEND**

Profit but not declared: The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. **HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES**

The Company does not have any holding/subsidiary/associate Companies.

7. **WEB LINK OF ANNUAL RETURN, IF ANY.**

The Company doesn't having any website. Therefore, no need to of publication of Annual Return.

8. **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, 2020 is annexed hereto as Annexure A and forms part of this report.

9. **MEETINGS OF BOARD OF DIRECTORS**

6 Board Meetings were held during the Financial Year ended March 31, 2020 i.e. 19/06/2019, 24/09/2019, 29/09/2019, 21/10/2019, 10/01/2020, 13/03/2020. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2019-20
Mr. Jitendra Bachubhai Rajpara	06/06
Mrs. Sangita Bharatlal Yadav	06/06

10. **COMPLIANCE OF SECRETARIAL STANDARD**

The Company has complied with all the applicable compliances of Secretarial Standards.

11. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments 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, 2020 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

12. **AUDITOR**

Statutory Auditors

Auditors of the Company M/s JIGAR CHOKSI AND ASSOCIATES, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 6th Annual General Meeting of the company to be held in the Year 2025.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s JIGAR CHOKSI AND ASSOCIATES, Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

13. **BOARD'S COMMENT ON THE AUDITORS' REPORT**

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

14. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

15. **MATERIAL CHANGES AND COMMITMENTS:**

If there are material changes and commitments but their impact on the financial position is not determinable, a statement should be disclosed in the Report as under:

"Following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable."

- Mr. Jitendra Bachubhai Rajpara and Mrs. Sangita Bharatlal Yadav have resigned from the post of director w.e.f 23/10/2020.
- The object clause of the Memorandum Of Association company has been altered w.e.f 01/07/2020 and the clauses inserted to the company's Memorandum Of Association are as follows:
 - To buy, sell, supply, store, stock, maintain, or otherwise deal in all kinds and varieties of generic and patent/ non-patent medicines, drugs, mixtures, formulations, tablets, pills, powers, pharmaceuticals and medical products, needles, syringes, injectibles, vaccines, sera, immunogens, phylacogens, chemicals and surgical dressings, kits and instruments and to takeover/ establish/ operate and maintain diagnosis centers.

- To carry on the business as manufacturers of or dealers in or as stockiest, importers and exporters, repairers of surgical masks, N95, 3M Masks, 3 ply doctor surgical masks, cotton masks, lint free masks, woven caps, OT Caps, Medical Bags, Blood bags, non-woven caps, shoe cover coat, Personal Protective Equipment (PPE), operating tables, operating lights head mirrors, fowlers, beds, wheel chairs, trolleys, cupboards, incubation tubes, anesthetic equipment including oxygen cylinders, all kinds of body scanners x-ray operations, x-ray units, x-ray equipments and all other surgical instruments.

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

1. 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.

1. Foreign Exchange earnings and Outgo

<u>Earnings</u>	-
<u>Outgo</u>	-

17. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also *formulated* and clearly spelled out in the said policy.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions for Corporate Social Responsibility as per the Companies act, 2013 and rules and regulations made thereof is not applicable for the company

19. DEPOSITS

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

20. 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.

21. 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.

22. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

23. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

Company follows the provisions of POSH and comply with of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31st March, 2020 is annexed hereto as Annexure B in prescribed Form AOC-2 and forms part of this report.

25. 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.

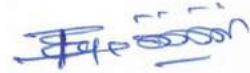
DATE: 04/10/2020

PLACE: SURAT

**FOR AND ON BEHALF OF,
HP TELECOM INDIA PRIVATE LIMITED**



**SANGITA BHARATLAL YADAV
DIRECTOR
(DIN : 08092311)**



**JITENDRA BACHUBHAI RAJPARA
DIRECTOR
(DIN : 08200060)**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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	U51395GJ2011PTC064616
2.	Registration Date	26/03/2011
3.	Name of the Company	HP TELECOM INDIA PRIVATE LIMITED
4.	Category/Sub-category of the Company	Indian Non-Government Company
5.	Address of the Registered office & contact details	Gr. Floor Shop No. 10/11, BhagwatiAshish Complex, TPS 4., FP 149, Umra-South, Citylight Road, Surat GJ 395007 IN
6.	E-mail:	hvciipl@gmail.com
7.	Whether listed company	NO
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

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 Product/service	% to total turnover of the company
1	Whole sale of telephones and Communications equipments	51526	99.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Share Held	Applicable Section
	--	--	--	--	--

VI. 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-April-2020]	No. of Shares held at the end of the year [As on 31-March-2020]	% Change during

	De m at	Physical	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shares	the year
A. Promoter s									
(1) Indian									
a) Individual/ HUF	--	37,80,000	37,80,000	75.74	--	37,80,000	37,80,000	75.74	0.00%
b) Central Govt	--	--	--	0.00%	--	--	--	0.00%	0.00%
c) State Govt(s)	--	--	--	0.00%	--	--	--	0.00%	0.00%
d) Bodies Corp.	--	--	--	0.00%	--	--	--	0.00%	0.00%
e) Banks / FI	--	--	--	0.00%	--	--	--	0.00%	0.00%
f) Any other	--	--	--	0.00%	--	--	--	0.00%	0.00%
Sub-Total (A)(1)	--	37,80,000	37,80,000	75.74	--	37,80,000	37,80,000	75.74	--
(2) Foreign									
(a) NRIs - Individuals	--	--	--	0.00%	--	--	--	0.00%	0.00%
(b) Other - Individuals	--	--	--	0.00%	--	--	--	0.00%	0.00%
(c) Bodies Corp.	--	--	--	0.00%	--	--	--	0.00%	0.00%
(d) Banks/FI	--	--	--	0.00%	--	--	--	0.00%	0.00%
(e) Any other...	--	--	--	0.00%	--	--	--	0.00%	0.00%
Sub-total (A) (2) :-	--	--	--	0.00%	--	--	--	0.00%	0.00%
Total Shareholding of Promoter (A) = (A)(1) +(A)(2)	--	37,80,000	37,80,000	75.74	--	37,80,000	37,80,000	75.74	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
b) Banks / FI	--	--	--	0.00%	--	--	--	0.00%	0.00%
c) Central Govt	--	--	--	0.00%	--	--	--	0.00%	0.00%
d) State Govt(s)	--	--	--	0.00%	--	--	--	0.00%	0.00%
e) Venture Capital Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
f) Insurance Companies	--	--	--	0.00%	--	--	--	0.00%	0.00%
g) FIIs	--	--	--	0.00%	--	--	--	0.00%	0.00%
h) Foreign Venture Capital Funds	--	--	--	0.00%	--	--	--	0.00%	0.00%
i) Others (specify)	--	--	--	0.00%	--	--	--	0.00%	0.00%
Sub-total (B)(1):-	--	--	--	0.00%	--	--	--	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	0.00%	--	--	--	0.00%	0.00%
ii) Overseas	--	--	--	0.00%	--	--	--	0.00%	0.00%
b) Individuals	--	--	--	0.00%	--	--	--	0.00%	0.00%

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	0.00%	--	--	--	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	12,10,000	12,10,000	24.26	--	12,10,000	12,10,000	24.26	0.00%
c) Others (specify)	--	--	--	0.00%	--	--	--	0.00%	0.00%
Non Resident Indians	--	--	--	0.00%	--	--	--	0.00%	0.00%
Overseas Corporate Bodies	--	--	--	0.00%	--	--	--	0.00%	0.00%
Foreign Nationals	--	--	--	0.00%	--	--	--	0.00%	0.00%
Clearing Members	--	--	--	0.00%	--	--	--	0.00%	0.00%
Trusts	--	--	--	0.00%	--	--	--	0.00%	0.00%
Foreign Bodies-DR	--	--	--	0.00%	--	--	--	0.00%	0.00%
Sub-total (B)(2):-	--	--	--	0.00%	--	--	--	0.00%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	12,10,000	12,10,000	24.26	--	12,10,000	12,10,000	24.26	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	0.00%	--	--	--	0.00%	0.00%
Grand Total (A+B+C)	--	4,99,00,000	4,99,00,000	100.00%	--	4,99,00,000	4,99,00,000	100.00%	--

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	Seema V Yadav	1855000	37.17	0.00%	1855000	37.17	0.00%	0.00%
2	VijaylalYadav	1825000	36.57	0.00%	1825000	36.57	0.00%	0.00%
3	SangeetaYadav	100000	2.00	0.00%	100000	2.00	0.00%	0.00%
	Total	3780000	75.74	--	3780000	75.74	--	--

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

NO CHANGE

SN	Particulars	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.):- Allotment of new equity shares				
	At the end of the year	--	--	--	--

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

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				
	❖ Ajay A Mishra	900000	18.04	900000	18.04
	❖ Bharat Lalsing	170000	3.41	170000	3.41
	❖ Krishna lalsingyadav	140000	2.81	140000	2.81
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): Change of shareholder in promoter's category	--	--	--	--
	• Sangita b yadav				
	At the end of the year				
	❖ Ajay A Mishra	900000	18.04	900000	18.04
	❖ Bharat Lalsing	170000	3.41	170000	3.41
	❖ Krishna lalsingyadav	140000	2.81	140000	2.81

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 theyear	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	❖ JITENDRA RAJPARA	--	0.00%	--	0.00%
	❖ SANGEETA YADAV	100000	2.00%	100000	2.00%
	❖ DHAVAL SANGHVI	--	--	--	--
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): Allotment of new equity shares and change in composition of directors				
	❖ JITENDRA RAJPARA	--	--	--	--
	❖ SANGEETA YADAV	--	--	--	--
	❖ DHAVAL SANGHVI	--	--	--	--

At the end of the year				
❖ JITENDRA RAJPARA	--	0.00%	--	0.00%
❖ SANGEETA YADAV	100000	2.00%	100000	2.00%
❖ DHAVAL SANGHVI	--	--	--	--

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14,54,05,056	2,84,680	--	14,56,89,736
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	14,54,05,056	2,84,680	--	14,56,89,736
Change in Indebtedness during the financial year				
* Addition	8,25,09,649	3,00,000	--	8,28,09,649
* Reduction	--	2,84,680	--	2,84,680
Net Change	8,25,09,649	15320		8,25,24,969
Indebtedness at the end of the financial year				
i) Principal Amount	22,79,14,705	3,00,000	--	22,82,14,705
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	22,79,14,705	3,00,000	--	22,82,14,705

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				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	--	--	--	--	--
	(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:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		SANGITA YADAV	SEEMA YADAV	VIJAY YADAV		
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)	--	--	--	--	--
3	Other Executive Director	1200000	--	--	--	1200000
	Total (3)	--	--	--	--	--
	Total (B)=(1+2+3)	--	--	--	--	--
	Total Managerial Remuneration	1200000	--	--	--	1200000
	Overall Ceiling as per the Act	--	--	--	--	--

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
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	--	--	--	--
	(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	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board
M/s. HP TELECOM INDIA PRIVATE LIMITED

Date :04/10/2020
Place :Surat

Sangita

SANGITA BHARATLAL YADAV
DIRECTOR
DIN: 08092311

Jitendra

JITENDRA BACHUBHAI RAJPARA
DIRECTOR
DIN: 08200060

FORM AOC - 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Not Applicable
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value if any	
Justification for entering into such contracts or arrangements or transactions	
date(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed	
Amount paid as advances, if any	
Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

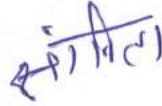
Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Amounts (in Rs.)	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as an advance, if any
HV CONNECTING PRIVATE LIMITED (SISTER CONCERN)	PURCHASE	538976202	On Going	--	--	--
TELECOM MERCHANT (ASSOCIATE)	PURCHASE	16177663	On Going	--	--	--
COMMUNICATION MERCHANT (SISTER CONCERN)	PURCHASE	7604560	On Going	--	--	--
SANGITA YADAV (DIRECTOR)	DIRECTOR REMUNERATION	1200000	Ongoing	--	--	--
BHARATLAL YADAV	SALARY	2000000	Ongoing	--	--	--

SEEMA YADAV	SALARY	2000000	Ongoing	--	--	--
VIJAY YADAV	SALARY	4000000	Ongoing	--	--	--

For and on behalf of the Board
M/s. HP TELECOM INDIA PRIVATE LIMITED

Date :04/10/2020

Place :Surat



SANGITA BHARATLAL YADAV
DIRECTOR
DIN: 08092311



JITENDRA BACHUBHAI RAJPARA
DIRECTOR
DIN: 08200060

JIGAR CHOKSI & ASSOCIATES
Chartered Accountants.



201, "Sundaram Sky",
Athugar Street,
Opp. Central Bank Of India,
Nanpura, Surat – 395001.
Ph.No. 94290 90905
Email : ca.jigarchoksi@yahoo.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
HP TELECOM INDIA PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of HP TELECOM INDIA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 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, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the valuation report of authorized valuer, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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 stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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.

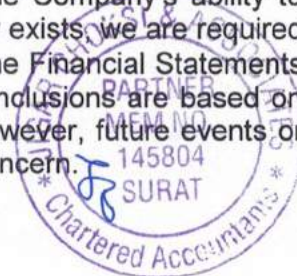
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, 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:

- a. 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.
- b. 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.



- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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:
- 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.

Place : SURAT
Date : 04/10/2020

for **JIGAR CHOKSI AND ASSOCIATES**
Chartered Accountants

Jigar. Choksi

JIGAR SATISHCHANDRA CHOKSI
201, SUNDARAM SKY, ATHUGAR
STREET, OPP.CENTRAL BANK,
NANPURA, SURAT-395001 GUJARAT
0133597W



ICAI UDIN : 20145804AAAACL9886

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HP TELECOM INDIA PRIVATE LIMITED for the year ended 31st March, 2020.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and there is no material discrepancies were noticed
3. The company has granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
(a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
(b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
(c) There is no such amount which is overdue more than 90 Days of above mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments)
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.



11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **JIGAR CHOKSI AND ASSOCIATES**
Chartered Accountants

Jigar Choksi

JIGAR SATISHCHANDRA CHOKSI
201, SUNDARAM SKY, ATHUGAR STREET,
OPP.CENTRAL BANK, NANPURA, SURAT,
395001 GUJARAT

Place : **SURAT**
Date : **04/10/2020**



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HP TELECOM INDIA PRIVATE LIMITED**. ("The Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

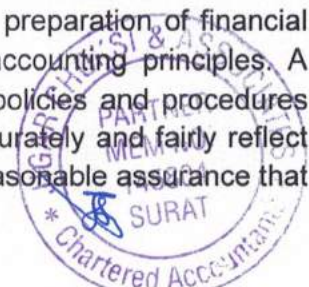
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : SURAT
Date : 04/10/2020

for **JIGAR CHOKSI AND ASSOCIATES**
Chartered Accountants
Jigar Choksi
JIGAR SATISHCHANDRA CHOKSI
201, SUNDARAM SKY, ATHUGAR STREET,
OPP.CENTRAL BANK, NANPURA, SURAT-
395001 GUJARAT



HP TELECOM INDIA PRIVATE LIMITED
CIN : U51395GJ2011PTC064616
BALANCE SHEET AS AT 31/03/2020

In Rs.

Particulars	Note	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	49900000.00	49900000.00
Reserves and surplus	2.2	50158036.00	23439746.00
Money received against share warrants		-	-
		100058036.00	73339746.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		0.00	0.00
Current liabilities			
Short-term borrowings	2.3	228214705.00	145689736.00
Trade payables	2.4	(25447893.00)	53080482.00
Other current liabilities	2.5	32636508.00	3512616.00
Short-term provisions	2.6	3050000.00	50000.00
		238453320.00	202332834.00
TOTAL		338511356.00	275672580.00
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.7	20351961.00	7491287.00
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		20351961.00	7491287.00
Non-current investments	2.8	23628519.00	4600000.00
Deferred tax assets (net)	2.9	176352.00	172952.00
Long-term loans and advances	3.0	182300.00	50500.00
Other non-current assets		-	-
		44339132.00	12314739.00
Current assets			
Current investments		-	-
Inventories	3.1	79682800.00	102774055.00
Trade receivables	3.2	125768188.00	109359377.00
Cash and cash equivalents	3.3	79640971.00	33926590.00
Short-term loans and advances	3.4	9075253.00	17287795.00
Other current assets	3.5	5012.00	10024.00
		294172224.00	263357841.00
TOTAL		338511356.00	275672580.00

In terms of our attached report of even date
For JIGAR CHOKSI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0133597W

Jigar Choksi
JIGAR SATISHCHANDRA CHOKSI
(PARTNER)



For HP TELECOM INDIA PRIVATE LIMITED

Sangita
SANGITA BHARATLAL
YADAV
(DIRECTOR)
(DIN : 08092311)

Jitendra
JITENDRA BACHUBHAI
RAJPARA
(DIRECTOR)
(DIN : 08200060)

HP TELECOM INDIA PRIVATE LIMITED
CIN : U51395GJ2011PTC064616
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020

In Rs

Particulars	Note	31/03/2020	31/03/2019
Revenue from operations	3.6	2535408675.00	1185818825.00
Other income	3.7	24561428.00	56127847.00
Total Revenue		2559970103.00	1241946672.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	3.8	2487184292.00	1230133004.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.9	23091256.00	(21245663.00)
Employee benefits expense	4.0	13638836.00	6881452.00
Finance costs	4.1	14126895.00	12959610.00
Depreciation and amortization expense	4.2	172929.00	248871.00
Other expenses	4.3	4952639.00	5978821.00
Total expenses		2543166847.00	1234956095.00
Profit before exceptional, extraordinary and prior period items and tax		16803256.00	6990577.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		16803256.00	6990577.00
Extraordinary Items		-	-
Profit before prior period items and tax		16803256.00	6990577.00
Prior Period Items		-	-
Profit before tax		16803256.00	6990577.00
Tax expense:	4.4		
Current tax		4050000.00	1250000.00
Deferred tax		(3400.00)	(6674.00)
Profit/(loss) for the period from continuing operations		12756656.00	5747251.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		12756656.00	5747251.00
Earnings per equity share:	4.5		
Basic		2.56	1.15
Diluted		2.56	1.15

In terms of our attached report of even date
For JIGAR CHOKSI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0133597W

Jigar. Choksi

JIGAR SATISHCHANDRA CHOKSI

(PARTNER)



For HP TELECOM INDIA PRIVATE LIMITED

Sangita
SANGITA BHARATLAL
YADAV
(DIRECTOR)
(DIN : 08092311)

Jitendra
JITENDRA BACHUBHAI
RAJPARA
(DIRECTOR)
(DIN : 08200060)

HP TELECOM INDIA PRIVATE LIMITED
CIN : U51395GJ2011PTC064616
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020

Particular	In ₹ 31/03/2020
Cash Flows from Operating Activates	
Net Profit Before Tax and Extra Ordinary Items	16803256.00
Adjustment For	
Depreciation	
Finance Cost	172929.00
Dividend Income	14126895.00
Other adjustment of non cash Item	
Other adjustment to reconcile Profit	
Total Adjustment to Profit/Loss (A)	
Adjustment For working Capital Change	14299824.00
Adjustment for Increase/Decrease in Inventories	
Adjustment for Increase/Decrease in Trade Receivables	23091255.00
Adjustment for Increase/Decrease in Other Current Assets	-18280530.00
Adjustment for Increase/Decrease in Trade Payable	7162542.00
Adjustment for Increase/Decrease in other current Liabilities	-78685176.00
Adjustment for Provisions	98358567.00
Total Adjustment For Working Capital (B)	-50000.00
Total Adjustment to reconcile profit (A+B)	31596658.00
Net Cash flow from (Used in) operation	45896482.00
Dividend Received	62699738.00
Interest received	
Interest Paid	
Income Tax Paid/ Refund	
Net Cash flow from (Used in) operation before Extra Ordinary Items	
Proceeds from Extra Ordinary Items	62699738.00
Payment for Extra Ordinary Item	
Net Cash flow From operating Activities	62699738.00
Cash Flows from Investing Activities	
Proceeds From fixed Assets	
Proceeds from Investment or Equity Instruments	14643.00
Purchase of Fixed Assets	
Purchase Of Investments or Equity Instruments	
Interest received	17000000.00
Other Inflow/Outflow Of Cash	
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	
Proceeds from Extra Ordinary Items	-16985357.00
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Investing Activities	
Cash Flows from Financial Activities	-16985357.00
Income Tax Paid/Refund	
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	
Proceeds from Extra Ordinary Items	
Payment for Extra Ordinary Item	
Net Cash flow from (Used in) in Financial Activities	
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	
Effect of exchange rate change on cash and cash equivalents	45714381.00
Net increase (decrease) in cash and cash equivalents	
Cash and cash equivalents at beginning of period	45714381.00
Cash and cash equivalents at end of period	33926590.00
	79640971.00

In terms of our attached report of even date
For JIGAR CHOKSI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0133597W

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RAJPARA
(DIRECTOR)
(DIN : 08200060)

Place : SURAT

Date : 05/11/2020



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

2.1 Share Capital

Particulars	In Rs	
	31/03/2020	31/03/2019
Authorised		
5000000 (5000000) Equity Shares of Rs. Rs 10/- Par Value	50000000.00	50000000.00
	50000000.00	50000000.00
Issued		
4990000 (4990000) Equity Shares of Rs. Rs 10/- Par Value	49900000.00	49900000.00
	49900000.00	49900000.00
Subscribed		
4990000 (4990000) Equity Shares of Rs. Rs 10/- Par Value	49900000.00	49900000.00
	49900000.00	49900000.00
Paidup		
4990000 (4990000) Equity Shares of Rs. Rs 10/- Par Value Fully Paidup	49900000.00	49900000.00
	49900000.00	49900000.00

Holding More Than 5%

Particulars	31/03/2020		31/03/2019	
	Number of Share	% Held	Number of Share	% Held
Ajay A Mishra	900000	18.04	900000	18.04
Bharat Lalsing	170000	3.41	170000	3.41
Krishna Lalsing Yadav	140000	2.81	140000	2.81
Sangita B Yadav	100000	2.00	100000	2.00
Seema Yadav	1855000	37.17	1855000	37.17
Vijay Lalsing Yadav	1825000	36.57	1825000	36.57

2.2 Reserve and Surplus

Particulars	In Rs	
	31/03/2020	31/03/2019
Revaluation Reserve - Opening	0.00	31/03/2019
Addition	14970769.00	0.00
Deduction	0.00	0.00
	14970769.00	0.00
Securities Premium Opening	1990000.00	1750000.00
Additions	0.00	240000.00
	1990000.00	1990000.00
Profit and Loss Opening	21449746.00	16029586.00
Amount Transferred From Statement of P&L	12756656.00	5747251.00
Amount Transferred From Sundries		
Others	(1009135.00)	(327091.00)
	(1009135.00)	(327091.00)
	33197267.00	21449746.00
	50158036.00	23439746.00

2.3 Short Term Borrowings

Particulars	In Rs	
	31/03/2020	31/03/2019
Loans repayable on demand		
Banks		
Secured		
State Bank of India (CC)-1731	227914705.00	145405116.00
State Bank of India (CC)-7002	0.00	(60.00)
Loans and advances from related parties		
Unsecured		
Director		
Sangita Bharatlal Yadav	300000.00	0.00
Ajay Mishra	0.00	95572.00
Seema V. Yadav	0.00	9197.00
Vijay Yadav	0.00	179911.00
	228214705.00	145689736.00



2.4 Trade Payables

	In Rs	
Particulars	31/03/2020	31/03/2019
Creditors Due others		
United Telelinks-features	(25297.00)	474703.00
United Telelinks LTD-smart	2917153.00	19722393.00
Sony India (P) Ltd.	(6790783.00)	11856211.00
KS DISTRIBUTORS PVT LTD-CR	(2215.00)	187440.00
RASHI PERIPHERALS PVT LTD	(1409769.00)	2185481.00
REDINGTON INDIA LIMITED (HAR)	(5957018.00)	271032.00
RELIANCE RETAIL LTD	(3627968.00)	(282388.00)
S MOBILE DEVICES LIMITED	(286845.00)	(108767.00)
SMART COMMUNICATION(PURCHASE)	(6528816.00)	(3264408.00)
SNV DISTRIBUTORS PRIVATE LIMITED	(285290.00)	(285290.00)
SONAS	8138.00	(357602.00)
Star Light Enterprises	4784889.00	0.00
Nitya Sales-AHM	151500.00	0.00
Maruti Trading Company	291305.00	0.00
Kumar Distributors	7950.00	0.00
Kaizen Distributors	(5948219.00)	0.00
K K Enterprise	6390.00	0.00
Jariwala Sales Pvt Ltd	(19780.00)	0.00
ETRONICS GLOBAL DISTRIBUTORS LLP	165342.00	12795794.00
EUREKA FORBES LIMITED	380391.00	(394046.00)
G MOBILE DEVICES PRIVATE LIMITED	(16427.00)	(748399.00)
HARIOM COMMUNICATION LLP	(570308.00)	(56530.00)
INGRAM MICRO INDIA PRIVATE LIMITED	(2905723.00)	(162134.00)
Green Manangement	5500.00	0.00
Chandan Enterprise	208007.00	0.00
Sony India Pvt Ltd (Mobile)	0.00	(1480300.00)
AARVEE COMPUTERS	0.00	553066.00
ARTLINE SUPPLIERS PVT LTD	0.00	200000.00
COMPUAGE INFOCOM LIMITED-DEL	0.00	(41335.00)
ELITE COMMUNICATION	0.00	(4186.00)
EUREKA FORBES LIMITED-MP	0.00	249633.00
EUREKA FORBES LIMITED -RAJASTHAN	0.00	113243.00
G MOBILE DEVICES PRIVATE LIMITED -DL	0.00	200000.00
G MOBILE DEVICES PRIVATE LIMITED-MH	0.00	246667.00
H D SYSTEM SALES PRIVATE LIMITED	0.00	(883600.00)
H D SYSTEM SALES PRIVATE LIMITED		
HV DISTRIBUTORS PRIVATE LIMITED (CR)	0.00	2109312.00
INGRAM MICRO INDIA PRIVATE LIMITED(KAR)	0.00	162134.00
INGRAM MICRO INDIA PRIVATE LIMITED(TN)	0.00	278406.00
INTEX TECHNOLOGIES INDIA LIMITED	0.00	(23650.00)
JOSHI AND SONS-CR	0.00	415400.00
KALYAN MOBILE	0.00	(63700.00)
LEO COMMUNICATION	0.00	651600.00
LG ELECTRONICS INDIA PVT LTD	0.00	(255971.00)
LOCALCUBE COMMERCE PVT LTD	0.00	99820.00
N M DISTRIBUTORS-CR	0.00	680000.00



OVERSEAS CORPORATION	0.00	(51770.00)
R G CELLULARS PRIVATE LIMITED	0.00	36000.00
ROOP ENTERPRISE	0.00	1894627.00
S MOBILE DEVICES LIMITED (CH)	0.00	(6725.00)
SONY INDIA PVT LTD-(MH)	0.00	29687.00
SREENIDHI COMMUNICATIONS	0.00	143615.00
TELECITY ENTERPRISES LLP	0.00	5994720.00
TRIPPLANNER TRAVEL SHOP PVT LTD.	0.00	299.00
	(25447893.00)	53080482.00

2.5 Other Current Liabilities

Particulars	In Rs	
	31/03/2020	31/03/2019
Other payables		
Employee Related		
Accrued Salary Payable		
Dhaval Sanghvi	0.00	3420102.00
Tax Payable		
TDS		
TDS PAYABLE	1426615.00	25842.00
Other Current Liabilities		
Arb courier and Cargo Service	(8734.00)	0.00
Ashok J Mehta & co.	(5000.00)	0.00
Nikanth Enterprise	207603.00	0.00
SME Cargo Pvt Ltd	102328.00	0.00
BHATIA COMM & RETAIL(I) LTD JIO PHONE DEPOSIT	949049.00	0.00
SANGEETHA MOBILES PVT LTD JIO PHONE DEPOSIT	34272.00	0.00
INCENTIVE/DISCOUNT/CN PAYABLE	29930375.00	0.00
Triratna Enterprise	0.00	22288.00
Vijay Yadav Salary	0.00	44384.00
	32636508.00	3512616.00

2.6 Short Term Provisions

Particulars	In Rs	
	31/03/2020	31/03/2019
Tax Provision		
Current Tax		
PROVISION FOR TAX	3000000.00	0.00
Others		
PAYABLE AUDIT FEES	50000.00	50000.00
	3050000.00	50000.00



2.7 Tangible assets

In Rs

Particulars	Gross			Depreciation			Net			
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening
Building										
Office Building										
OFFICE BUILDING	6885700.00	13042250.00		19927950.00					19927950.00	6885700.00
Total	6885700.00	13042250.00		19927950.00					19927950.00	6885700.00
Equipments										
Office Equipments										
OFFICE EQUIPMENT	60375.00			60375.00	58336.00				58336.00	2039.00
OFFICE EQUIPMENT	89500.00			89500.00	86614.00				2886.00	2886.00
ELECTRIC INSTALLATION	4850.00			4850.00	3457.00	628.00			765.00	1393.00
OFFICE EQUIPMENTS	16600.00		547.00	16053.00	16053.00	401.00			16053.00	547.00
Total	171325.00		547.00	170778.00	164460.00	1029.00	401.00		165088.00	6865.00
Computer Equipments										
COMPUTER	451960.00			451960.00	445930.00				6030.00	6030.00
COMPUTER	37200.00			37200.00	35625.00				1575.00	1575.00
COMPUTER	364021.00			364021.00	335288.00	10531.00			18202.00	28733.00
COMPUTER	220500.00			220500.00	216495.00				4005.00	4005.00
Total	1073681.00			1073681.00	1033338.00	10531.00			29812.00	40343.00
Furniture and Fixtures										
FURNITURE AND FIXTURE	612426.00			612426.00	325363.00	74321.00			399684.00	287063.00
FURNITURE AND FIXTURE	181975.00			181975.00	168897.00	4484.00			8594.00	13078.00
FURNITURE AND FIXTURE	361963.00			361963.00	334608.00	9120.00			18235.00	27355.00
Total	1156364.00			1156364.00	828868.00	87925.00			916793.00	327496.00
Vehicles										
Motor Vehicles										
MOTOR VEHICLES	280272.00			280272.00	72181.00	64987.00			143104.00	208091.00
SCOOTER	133182.00			133182.00	124486.00	2862.00			5834.00	8696.00
MOTOR CYCLE	353000.00		14096.00	338904.00	338904.00	5595.00			338904.00	14096.00
Total	766454.00		14096.00	752358.00	535571.00	73444.00			148938.00	230883.00
Grand Total	10053524.00	13042250.00	14643.00	23081131.00	2562237.00	172929.00	5996.00	0.00	2729170.00	7491287.00
Previous	10441305.00	342590.00	730371.00	10053524.00	3026268.00	248871.00	712902.00	0.00	2562237.00	7415037.00



2.8 Non-current investments

Particulars	In Rs	
	31/03/2020	31/03/2019
Investments in Equity Instruments		
Trade, Unquoted		
46000 (31/03/2019 : 46000) Shares of Rs. Rs 10 Each Fully Paidup in SNV DISTRIBUTORS PVT LTD	4600000.00	4600000.00
Investments in Mutual Funds		
Trade, Quoted		
SBI MUTUAL FUNDS MARKET VALUE AS ON 31/03/2020	19028519.00	0.00
	23628519.00	4600000.00

2.9 Deferred Taxes

Particulars	In Rs	
	31/03/2020	31/03/2019
Deferred Tax Assets		
Other	176352.00	172952.00
	176352.00	172952.00

3.0 Long-term loans and advances

Particulars	In Rs	
	31/03/2020	31/03/2019
Security Deposits		
Unsecured, considered good		
RELIANCE JIO SECURITY DEPOSIT	156800.00	0.00
Secured, considered good		
BSNL- Deposit	500.00	500.00
Vat Tax Deposit	25000.00	50000.00
Loans and advances to others		
	182300.00	50500.00

3.1 Inventories

Particulars	In Rs	
	31/03/2020	31/03/2019
Stock in Trade		
	79682800.00	102774055.00
	79682800.00	102774055.00

3.2 Trade receivables

Particulars	In Rs	
	31/03/2020	31/03/2019
Trade Receivable		
Unsecured considered good		
Within Six Months		
Trade Receivables	125768188.00	109359377.00
	125768188.00	109359377.00

3.3 Cash and cash equivalents

Particulars	In Rs	
	31/03/2020	31/03/2019
Cash in Hand		
	3411.00	673402.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
State Bank Of India-3033	121365.00	29102.00
State Bank Of India-8001	576368.00	30519.00
State Bank Of India-9855	30744.00	32708.00
Stat Bank of India C/A#1523	23901.00	32745.00
Stat Bank of india-4281	45137987.00	22697.00
Axis Bank Ltd	0.00	2219764.00
Deposit Account		
Deposit With Bank	33747195.00	30885653.00
	79640971.00	33926590.00



3.4 Short-term loans and advances

Particulars	In Rs	
	31/03/2020	31/03/2019
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
VAT TAX MAHARASTRA	819252.00	819252.00
GST	7758127.00	15334824.00
Deposit With Intex	0.00	170203.00
Secured, considered good		
Shop Rent Dep	230000.00	154000.00
TDS	267874.00	809516.00
	9075253.00	17287795.00

3.5 Other current assets

Particulars	In Rs	
	31/03/2020	31/03/2019
Preliminary & Pre-operative Exp.	5012.00	10024.00
	5012.00	10024.00

3.6 Revenue from operations

Particulars	In Rs	
	31/03/2020	31/03/2019
Sale of Products		
Traded Goods		
Gross Revenue from sales	2490887031.00	1185818825.00
Other Specific Operations		
OPERATING REVENUE	44521644.00	0.00
	2535408675.00	1185818825.00

3.7 Other income

Particulars	In Rs	
	31/03/2020	31/03/2019
Interest		
F.D. Interest	1582535.00	796783.00
INTEREST ON DEPOSIT WITH CO.	32877.00	41897.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON SALE OF VEHICLES	0.00	709.00
Miscellaneous		
Sales Promotion Incentive	22946016.00	55288458.00
	24561428.00	56127847.00

3.8 Purchases of Stock-in-Trade

Particulars	In Rs	
	31/03/2020	31/03/2019
Stock in Trade		
Purchases of Stock in Trade	2487184292.00	1230133004.00
	2487184292.00	1230133004.00

3.9 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	In Rs	
	31/03/2020	31/03/2019
Opening		
Stock in Trade	102774055.00	81528392.00
	102774055.00	81528392.00
Closing		
Stock in Trade	79682799.00	102774055.00
	79682799.00	102774055.00
Increase/Decrease		
Stock in Trade	23091256.00	(21245663.00)
	23091256.00	(21245663.00)



Details of Changes in Inventory

Particulars	31/03/2020	31/03/2019
Stock in Trade		
Trading stock	23091256.00	(21245663.00)
	23091256.00	(21245663.00)

4.0 Employee benefits expense

Particulars	In Rs	
	31/03/2020	31/03/2019
Salary, Wages & Bonus		
Salary	13638836.00	6881452.00
	13638836.00	6881452.00

4.1 Finance costs

Particulars	In Rs. Rs Rs	
	31/03/2020	31/03/2019
Interest Expenses		
Interest Expenses		
Bank Interest	12594251.00	12798043.00
Bank Charges		
Bank Charges	1532644.00	161567.00
	14126895.00	12959610.00

4.2 Depreciation and amortisation expense

Particulars	In Rs	
	31/03/2020	31/03/2019
Depreciation & Amortisation		
Depreciation Tangible Assets	172929.00	248871.00
	172929.00	248871.00

4.3 Other expenses

Particulars	In Rs	
	31/03/2020	31/03/2019
Manufacturing Service Costs Expenses		
Power and Fuel		
Delivery Oil & Fuel Exp.	97543.00	173529.00
Frieght And Forwarding Charges		
Other Transporting Expenses	1166857.00	290704.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	4801.00	8348.00
Postage Expenses	350.00	0.00
Printing Stationery		
XEROX EXP	11473.00	3331.00
PRINTING & STATIONERY	63743.00	22663.00
Rent Rates And taxes		
Rent	277000.00	35494.00
Municipal Tax	88539.00	83250.00
Toll tax	0.00	1165.00
Auditors Remuneration		
Audit Fees	50000.00	50000.00
Managerial Remuneration		
Salary To Director	1200000.00	1800000.00
Repairs Maintenance Expenses		
Repair and Maintenance	15400.00	36615.00
Vehicle Repairing	58436.00	32151.00
Computer Repairing	55047.00	16421.00
Electricity Expenses		
Electric Exp.	102832.00	65373.00
Travelling Conveyance		
Travelling Exp.	45664.00	316634.00



Legal and Professional Charges		
Legal Exp.	267383.00	955350.00
Professional tax	11300.00	0.00
Insurance Expenses		
Insurance	340371.00	1835107.00
Information Technology Expenses		
Internet charges	3294.00	11000.00
Registration and Filing Fees		
Stamping Exp.	0.00	720.00
Other Administrative and General Expenses		
Office Exp.	960554.00	78909.00
Misc. Exp.	8349.00	3412.00
Food & Stay Exps	1191.00	1098.00
Packing Material Exp.	7500.00	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
Advertising Exps	110000.00	130000.00
Other Selling Distribution Expenses		
SALES DISCOUNT	0.00	22535.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
Preliminary Expenses Writtenoff	5012.00	5012.00
	4952639.00	5978821.00

4.4 Tax expense

Particulars	In Rs	
	31/03/2020	31/03/2019
Current tax		
ADVANCE TAX	1050000.00	1250000.00
CURRENT TAX	3000000.00	0.00
Deferred tax		
Deferred tax	(3400.00)	(6674.00)
	4046600.00	1243326.00

4.5 Earnings per equity share

Particulars	In Rs	
	31/03/2020	31/03/2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	2.56	1.15
Diluted		
Diluted EPS Before Extra Ordinary Item	2.56	1.15
Number of Shares used in computing EPS		
Basic	4990000	4990000
Diluted	4990000	4990000

In terms of our attached report of even date
For JIGAR CHOKSI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0133597W

Jigar Choksi
JIGAR SATISHCHANDRA CHOKSI
(PARTNER)



For HP TELECOM INDIA PRIVATE LIMITED

Sangita Bharatlal Yadav
SANGITA BHARATLAL
YADAV
(DIRECTOR)
(DIN : 08092311)

Jitendra Bachubhai Rajpara
JITENDRA BACHUBHAI
RAJPARA
(DIRECTOR)
(DIN : 08200060)

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. **Further fixed assets have been revalued based on valuation reports from authorized valuer and same has been certified by management of companies. True and fair view of balance sheet based on such valuation. In future if valuation is debatable than true and fair value of financial statements may get affected.**
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In



assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided as per the rates prescribed in Schedule to the Companies Act, 2013 to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to ` Rs5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortised over the primary period of lease.
- (iii) Intangible assets are amortised over their useful life of 5 years.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments and **valuation is based on market price as on balance sheet date certified by management.**
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.



8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms which are in the same line of operation is considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the
- terms of contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no
- Uncertainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.



- Rent income is booked as per terms of contracts.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized 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 using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

15. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

