

Ghosal, Basu & Ray

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
SREE MUDRANALAYA TECHNOLOGY PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of SREE MUDRANALAYA TECHNOLOGY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2020, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities* 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.

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.

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

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If in doing so, 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, 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.

Auditor's Responsibilities

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Basis for qualified opinion

- Confirmations of balances have not been obtained in respect of advances to supplier of Rs 51,50,000 and advances towards house property of Rs 27,54,550 appearing in Note 9;
- no provision has been made for aforementioned advance of Rs 51,50,000 made to a supplier, which has been classified in Note 9 as doubtful of recovery;
- no provision has been made in these accounts in respect of advances of Rs 7,50,000 each to two parties for services, which are lying unadjusted and unrecovered and which, in our opinion, are doubtful of recovery;
- no provision has been made in these accounts in respect of advance towards house property amounting to Rs 27,54,550 which, in our opinion, is doubtful of recovery;



- (v) In the following cases the Company has failed to comply with relevant statutes and rules:

Particulars	Non-compliance
(a) Advances obtained from director from time to time to meet cash shortages of the Company, the balance of which at the end of the year stood at 36,57,675.61	Section 180(1)(c) of the Companies Act, 2013
(b) Repayment of unsecured loans aggregating to Rs 32,00,000, which, in our opinion, are in the nature of deposits from the public within the meaning of Companies (Acceptance of Deposits) Rules, 2014	Section 74 of the Companies Act, 2013
(c) The Company has not provided for liability for retirement benefits to its staff;	Stipulated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India
(d) The Company has not recognised deferred tax assets or liabilities in these accounts	Accounting Standard 22, <i>Accounting for Taxes on Income</i> , issued by the Institute of Chartered Accountants of India
(e) Liability for retirement benefits referred have not been computed and provided for and are recognised in the accounts when paid	Accounting Standard 15 issued by the Institute of Chartered Accountants of India
(f) Liability for interest and penalties, if any, under different statutes is accounted for when payments are eventually made and such liability becomes known	Section 128 of the Companies Act, 2013

- (vi) adjustments might have been necessary to the loss for the year had the amounts referred to in (i), (ii), (iii), (iv) and (v)(c), (d), (e) and (f) been provided for in the accounts.

Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its loss for the year ended on that date.



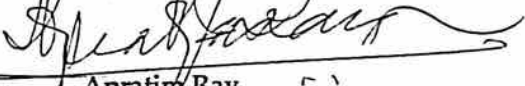
Report on Other Legal and Regulatory Requirements

1. In view of the exemption provided in respect of certain private limited companies in paragraph 1(2)(v) of The Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of Section 143(11) of the Act, we are not required to report on the matters specified by that Order.
2. In view of the exemption provided in respect of certain private limited companies vide Notification No. GSR 464(E) dated 5.6.2015 (as amended), we are not required to report on the adequacy of internal financial controls in the Company as referred to in clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.
3. 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) 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 has disclosed liabilities of a contingent nature and claims not acknowledged by it (refer Note 32), the quantum of which, however, are in our opinion, not such as would impact the financial position of the Company;
 - (ii) according to information given us, the Company does not have any pending litigations that would impact its financial position.
 - (iii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and



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

For Ghosal, Basu & Ray
Chartered Accountants
(Firm Regn. No.: 315080E)


Apratim Ray
Partner

(Membership No. 052204)
UDIN 20052204AAAAAR1279

Place : Kolkata,
Date : 24 July, 2020



SREEMUDRANALAYA TECHNOLOGY PVT. LIMITED
Terminus Bldg., UG Floor, BG-12, Action Area-1B, New Town, KOLKATA 700156

Balance Sheet As At 31st March, 2020

	Notes	As at 31st March, 2020		As at 31st March, 2019	
		Rs	Rs	Rs	Rs
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	35,80,600		35,80,600	
(b) Reserve & Surplus	3	(17,74,565)	18,06,035	42,66,870	78,47,470
(2) Non-Current Liabilities					
(a) Long-term Borrowing-Secured Loan	4	36,63,051		51,70,019	
(b) Long-term Provisions	7	45,21,238		45,21,238	
(c) Deferred Tax Liability		25,79,306	1,07,63,595	25,79,306	1,22,70,563
(3) Current Liabilities					
(a) Short-term Borrowing					
Temporary Book Overdraft		-		5,54,675	
Un-Secured Loan	4	32,00,000		38,00,000	
(b) Trade Payables	5	6,07,38,403		4,81,46,785	
(c) Other Current Liabilities	6	1,77,15,526		3,37,45,157	
(d) Short-term Provisions	7	31,92,908	8,48,46,837	32,92,908	8,95,39,525
Total			9,74,16,467		10,96,57,558
II ASSETS					
(1) Non-Current assets					
(a) Property, Plant & Equipments	8	2,67,14,427		3,03,33,218	
(b) Intangible Assets	8	-		-	
(c) Non-Current Investment					
Fixed Deposit with Allahabad Bank		30,00,000		30,00,000	
(d) Long Term Loans & Advances	9	79,13,285		79,13,285	
(e) Other Non-Current Assets	10	-	3,76,27,712	15,12,192	4,27,58,695
(2) Current assets					
(a) Inventories	11	1,68,240		7,81,380	
(b) Trade Receivables	12	2,95,62,982		2,98,79,328	
(c) Cash & Bank Balances	13	3,23,262		2,68,560	
(d) Short Term Loans & Advances	14	2,91,21,989		3,55,64,321	
(e) Other Current Assets	15	6,12,282	5,97,88,755	4,05,274	6,68,98,863
Total			9,74,16,467		10,96,57,558

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Ghosal, Basu & Ray
Chartered Accountants
(Firm Regn No. 315080E)

Apratim Ray
Apratim Ray
Partner
(Membership No. 052204)

For Sree Mudranalaya Technology Pvt. Ltd.

Anirban Ray
Anirban Ray
Director

Amrita Ray
Amrita Ray
Director

Kolkata,
Dated : 24 July, 2020



SREEMUDRANALAYA TECHNOLOGY PVT. LIMITED
Terminus Bldg., UG Floor, BG-12, Action Area-1B, New Town, KOLKATA 700156
Statement of Profit & Loss for the year ended 31st March, 2020

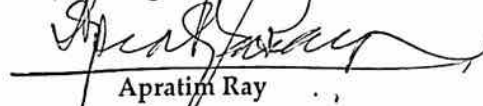
	Notes	Year ended	Year ended
		31 March, 2020	31 March, 2019
I Revenue from operations	16	7,89,46,363	7,85,09,104
II Other Income	17	7,31,010	12,26,432
III Total (I+II)		7,96,77,373	7,97,35,536
IV Expenses			
Cost of Materials consumed	18	1,32,54,702	87,50,187
Changes of inventories of finished goods, work-in-progress and stock-in-trade	19	6,13,140	43,60,288
Employees Benefit Expenses	20	2,91,09,070	2,43,75,653
Depreciation	8	1,60,77,729	1,43,86,152
Other expenses	21	3,66,00,429	3,06,15,290
Finance Cost	22	9,74,463	10,59,220
Prior Period Items	23	1,27,832	3,06,453
Total		9,67,57,366	8,38,53,243
V Profit (Loss) before exceptional items (III - IV)		(1,70,79,993)	(41,17,707)
VI Exceptional Items	24	(1,10,38,558)	(54,502)
VII Profit/(Loss) before Tax (V +/- VI)		(60,41,435)	(40,63,205)
VIII Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
IX Profit / (Loss) for the period (VII - VIII)		(60,41,435)	(40,63,205)

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements
This is the Statement of Profit & Loss referred to in our report of even date.

For Ghosal, Basu & Ray
Chartered Accountants
(Firm Regn. No. 315080E)



Apratim Ray
Partner
(Membership No.052204)

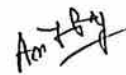


For Sree Mudranalaya Technology Pvt. Ltd.



Director





Director

Kolkata,
Dated : 24 July, 2020

SREEMUDRANALAYA TECHNOLOGY PVT. LIMITED
Terminus Bldg., UG Floor, BG-12, Action Area-1B, New Town, KOLKATA 700156

Cash Flow Statement For The Year Ended 31st March, 2020

PARTICULARS	2019-20		2018-19	
	Rs	Rs	Rs	Rs
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		(60,41,434)		(40,63,205)
Adjustment for:				
Depreciation being non-cash expenses	166,24,336		143,41,242	
Amortization	-		1,45,366	
Interest and Finance Charges shown separately	9,74,463		10,59,220	
Interest on Fixed Deposit shown separately	(2,30,010)		(2,15,447)	
Exceptional Items shown separately	(110,38,558)		54,502	
Operating profit before working capital changes		63,30,231		153,84,883
Adjustment for:		2,88,797		113,21,678
Increase/(Decrease) in Trade Payble	125,91,618		(19,79,781)	
Increase/(Decrease) in Other Current Liability	(160,29,631)		-	
Decrease/(Increase) in Other Non-Current Assets	15,12,192		-	
Decrease/(Increase) in Inventories	6,13,140		16,13,263	
Decrease/(Increase) in Trade Receivables	3,16,346		(17,13,828)	
Decrease/(Increase) in Short- Term Loans & Advances	64,42,332		-	
Decrease/(Increase) in Other Current Assets	(2,07,008)		-	
Cash generated from operation		52,38,989		(20,80,346)
Income Tax paid		55,27,786		91,32,328
Cash Flow before Exceptional Items		(1,00,000)		(47,82,765)
Exceptional Items		54,27,786		43,49,563
Net Flow from Operating Activities		110,38,558		54,502
CASH FLOW FROM INVESTING ACTIVITIES		164,66,344		44,04,065
Purchase of Fixed Assets	(130,05,546)		(77,49,064)	
Increase in Advance and Others	-		13,83,400	
Interest on Fixed Deposit	2,30,010		21,545	
Net Cash used in Investing Activities		(127,75,536)		(63,44,119)
CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment)/Proceeds from Long-Term Borrowing	(15,06,968)		7,60,499	
Repayment of Unsecured Loans	(6,00,000)			
Repayment of Temporary Overdraft	(5,54,675)			
Finance Charges	(9,74,463)		(10,59,220)	
Net Cash Used in Financing Activities		(36,36,106)		(2,98,721)
Net Increase/(Decrease) in Cash and Cash Equivalents		54,702		(22,38,775)
Opening cash and Cash Equivalents		2,68,560		25,07,335
Add: Net Increase/Decrease in Cash and Cash Equivalents		54,702		(22,38,775)
Closing Cash and Cash Equivalents		3,23,262		2,68,560

Am 7/11/20

HOSAL. BASU
Chartered
Accountant
Kolkata

SREEMUDRANALAYA TECHNOLOGY PVT. LIMITED

Terminus Building, UG Floor, BG-12, Action Area-1B, New Town, Kolkata - 700156

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 2

SHAREHOLDERS' FUNDS

SHARE CAPITAL	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
(a) <i>Authorised:</i> 10,00,000 Equity shares of Rs.10/- each.	1,00,00,000	1,00,00,000
(b) <i>Issued, Subscribed and Paid up:</i> 1,00,000 Equity shares of rs.10/- each fully paid up	10,00,000	10,00,000
5,16,120 Equity shares of rs.10/- each, Rs.5/- paid up	25,80,600	25,80,600
	35,80,600	35,80,600

(c) Reconciliation of the number of shares and the amount of share capital:

Particulars	For the year ended 31.3.2020		For the year ended 31.3.2019	
	No. of shares	Amount in Rs	No. of shares	Amount in Rs
Balance as at 1 April				
Fully paid-up shares	1,00,000	10,00,000	1,00,000	10,00,000
Shares of Rs 5 paid-up	5,16,120	25,80,600	5,16,120	25,80,600
	6,16,120	35,80,600	6,16,120	35,80,600
Add : shares issued				
Fully paid-up shares	-	-	-	-
Shares of Rs 5 paid-up	-	-	-	-
Balance as at 31 March				
Fully paid-up shares	1,00,000	10,00,000	1,00,000	10,00,000
Shares of Rs 5 paid-up	5,16,120	25,80,600	5,16,120	25,80,600
	6,16,120	35,80,600	6,16,120	35,80,600

(d) Terms/rights attached to equity shares:

The equity shares rank *pari passu* in all respects, including right to dividend, issue of new shares, voting rights and right to the assets of the company in the event of its liquidation.

(e) Particulars of shareholders having more than 5% holding:

Particulars	For the year ended 31.3.2020		For the year ended 31.3.2019	
	No. of shares	% holding	No. of shares	% holding
Asit Roy				
Fully paid-up shares	90,000	90%	90,000	90%
Shares of Rs 5 paid-up	4,64,508	90%	4,64,508	90%
Anita Roy				
Fully paid-up shares	10,000	10%	10,000	10%
Shares of Rs 5 paid-up	51,612	10%	51,612	10%
	6,16,120		6,16,120	



SREEMUDRANALAYA TECHNOLOGY PVT. LIMITED
Terminus Bldg., UG Floor, BG-12, Action Area-1B, New Town, Kolkata 700156

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE - 3
RESERVE & SURPLUS

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Share Premium	2,26,47,346	2,26,47,346
Surplus in the Statement of Profit and Loss		
Balance as on 1 April	(1,83,80,476)	(1,43,17,271)
Add : Profit / (Loss) transferred from the Statement of Profit and Loss	(60,41,435)	(40,63,205)
Balance as on 31 March	(2,44,21,911)	(1,83,80,476)
Balance as on 31 March	(17,74,565)	42,66,870

NOTE - 4
BORROWINGS

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
LONG - TERM BORROWING		
TERM LOAN (Secured)		
Kotak Mahindra Prime Ltd. (Car Loan) (Balance repayable in 23 monthly equal instalments)	8,29,274	12,07,804
Cholamandalam Investment & Finance Co. Ltd. (Car & Bus Loan) (Balance repayable in 34 monthly equal instalments)	18,10,985	22,75,029
Tata Motor Finance Ltd. (Car Loan -Tata Hexa) (Balance repayable in 41 monthly equal instalments)	10,22,792	12,67,263
Tata Motor Finance Ltd. (Car Loan -Sumo III)	-	4,19,923
Total	36,63,051	51,70,019
SHORT-TERM BORROWING (Unsecured)		
AsreServicesPvt.Ltd.	6,00,000	6,00,000
Mr.AlokMondal	-	6,00,000
Mr.DibakarSaha	5,00,000	5,00,000
Mrs.DipaliGhosh	5,00,000	5,00,000
Mrs.MayaSaha	16,00,000	16,00,000
Total	32,00,000	38,00,000

NOTE - 5
TRADE PAYABLES

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Trade Payable (IGR & GIS)	5,46,19,876	4,10,38,120
Trade Payable (Digitization)	4,06,955	1,28,197
Trade Payable (DL & LRO)	52,18,537	61,18,537
Trade Payable (BL & LRO Project)	2,66,594	4,87,430
Trade Payable (Terminus Building jobs)	2,26,441	3,74,501
Total	6,07,38,403	4,81,46,785

NOTE - 6
OTHER CURRENT LIABILITIES

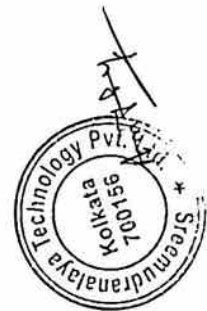
	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Outstanding liabilities for expenses	67,01,931	44,46,780
Employees' Professional Tax	5,090	2,590
Provident Fund dues payable	6,50,518	1,14,990
ESI dues payable	17,500	64,486
Duties and Taxes		
Service Tax	-	1,97,98,235
Tax Deducted at Source	2,45,567	2,28,419
Goods & Service Tax	13,58,077	56,28,775
Salary payable	25,35,710	29,10,882
Advance from director	36,57,676	-
Advance from Customer	22,13,456	-
Advance for Generator (Green)	3,30,001	5,50,000
Total	1,77,15,526	3,37,45,157

NOTE - 7
PROVISIONS

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Long - term Provision		
Workmen's Compensation Fund	45,21,238.00	45,21,238
Short-term Provision		
Provision for Taxation -Current Tax	31,92,908.00	32,92,908
Total	77,14,146.00	78,14,146



Description of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Cost As on 01/04/2019	Additions during the year	Sales during the year	Cost as on 01/04/2020	Balance as on 01/04/2019	Depreciation for the year	Adjustment for sales	Balance as on 31/3/2020	W.D.V as on 31/03/2020	W.D.V as on 31/03/2019	Rs	Rs
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A. Property, Plant & Equipments												
Flat at Rajarhat	73,46,100.00	-	-	73,46,100	18,09,278	3,04,525	-	21,13,803	52,32,297	55,36,822		
Electrical Installation	52,240.00	-	-	52,240	50,969	704	-	51,673	567	1,271		
Office Equipments	63,322.00	-	-	63,322	63,322	-	-	63,322	-	-		
Furniture & Fixture	5,69,522.00	-	-	5,69,522	5,33,454	17,682	-	5,51,136	18,386	36,068		
Airconditioner	4,39,560.00	-	-	4,39,560	2,80,719	29,273	-	3,09,992	1,29,568	1,58,841		
Motor Cars	68,23,592.00	-	-	68,23,592	36,64,036	8,16,024	5,46,607	50,26,667	17,96,925	31,59,556		
Computer (Laptop)	1,70,230.00	27,542.00	-	1,97,772	1,58,415	17,259	-	1,75,674	22,098	11,815		
Camera (CCTV)	34,411.00	-	-	34,411	25,640	1,809	-	27,449	6,962	8,771		
Sub -Total	1,54,98,977.00	27,542.00	-	1,55,26,519	65,85,833	11,87,278	5,46,607	83,19,717	72,06,802	89,13,144		
Camera (GIS)	83,775.00	-	-	83,775	69,701	2,914	-	72,615	11,160	14,074		
Total Station Survey Machine (GIS)	3,32,800.00	-	-	3,32,800	2,69,962	13,033	-	2,82,994	49,806	62,838		
Plotter / Printer (GIS)	6,56,250.00	-	-	6,56,250	4,09,147	50,854	-	4,60,001	1,96,249	2,47,103		
Sub -Total	10,72,825.00	-	-	10,72,825	7,48,811	66,800	-	8,15,611	2,57,214	3,24,014		
Scanner (Bookkeys 4) (MD)	14,71,018.00	-	-	14,71,018	11,69,196	55,988	-	12,25,184	2,45,834	3,01,822		
Scanners	50,45,512.00	-	-	50,45,512	30,94,205	4,00,922	-	34,95,127	15,50,385	19,51,307		
Computers (MD)	16,23,570.00	-	-	16,23,570	16,23,570	-	-	16,23,570	-	-		
Laptop (MD)	31,90,360.00	-	-	31,90,360	29,84,161	1,31,533	-	31,15,694	74,666	2,06,199		
UPS 1 KVA (MD)	11,91,557.00	-	-	11,91,557	11,91,557	-	-	11,91,557	-	-		
Furniture & Fixture(MD)	81,700.00	-	-	81,700	58,057	6,121	-	64,178	17,522	23,643		
Sub -Total	1,26,03,717.00	-	-	1,26,03,717	1,01,20,746	5,94,564	-	1,07,15,310	18,86,407	24,82,971		
Furniture & Fixtures (Term. Bldg.)	23,81,306.00	-	-	23,81,306	12,40,041	2,95,473	-	15,35,514	8,45,792	11,41,265		
Electrical Installation (Term. Bldg)	6,47,972.00	-	-	6,47,972	3,45,450	78,323	-	4,23,773	2,24,199	3,02,522		
Airconditioner (Term. Bldg.)	4,21,800.00	-	-	4,21,800	1,68,541	45,840	-	2,14,381	2,07,419	2,53,259		
Camera CCTV (Term.Bldg.)	1,65,445.00	-	-	1,65,445	70,880	19,461	-	90,342	75,103	94,565		
Fire Safety Equipment (Term. Bldg.)	63,481.00	-	-	63,481	49,327	6,379	-	55,706	7,775	14,154		
Networking System (Term. Bldg.)	1,16,926.00	-	-	1,16,926	83,652	13,077	-	96,729	20,197	33,274		
Internet Monitoring Sys (Term. Bldg.)	60,575.00	-	-	60,575	43,337	6,775	-	50,112	10,463	17,238		
Buses	22,27,472.00	-	-	22,27,472	9,21,859	5,13,106	-	14,34,965	7,92,507	13,05,613		
Sub -Total	60,84,977.00	-	-	60,84,977	29,23,088	9,78,434	-	39,01,522	21,83,455	31,61,888		



Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Cost As on 01/04/2019	Additions during the year	Sales during the year	Cost as on 01/04/2020	Balance as on 01/04/2019	Depreciation for the year	Adjustment for sales	Balance as on 31/3/2020	W.D.V as on 31/03/2020	W.D.V as on 31/03/2019	
IGR Site (New) Computer Peripherals	1,76,02,366.00	-	-	1,76,02,366	1,62,54,022	12,95,450	-	1,75,49,472	52,894	13,48,344	
IGR Site (New) Computer	1,21,18,969.00	1,70,000.00	-	1,22,88,969	1,12,88,802	8,40,141	-	1,21,28,944	1,60,025	8,30,167	
IGR Site (New) Laptop	77,49,251.00	-	-	77,49,251	71,20,978	6,18,349	-	77,39,327	9,924	6,28,273	
IGR Site (New) UPS	1,17,95,712.00	-	-	1,17,95,712	1,09,50,553	8,35,214	-	1,17,85,767	9,945	8,45,159	
IGR Site (New) Surveillance Comp.	50,21,050.00	18,20,000.00	-	68,41,050	36,09,487	7,18,318	-	43,27,806	25,13,244	14,11,563	
IGR Site (New) KIOSK	30,42,900.00	5,16,641.00	-	35,59,541	21,93,627	5,52,393	-	27,46,020	8,13,521	8,49,273	
IGR Site (New) Airconditioner	22,94,140.00	-	-	22,94,140	9,12,155	2,50,139	-	11,62,294	11,31,846	13,81,985	
IGR Site (New) Web Cam. Etc.	31,34,672.00	-	-	31,34,672	18,30,468	5,87,804	-	24,18,273	7,16,399	13,04,204	
IGR Site (New) Green Generator	35,23,147.00	-	-	35,23,147	7,62,900	4,99,605	-	12,62,505	22,60,642	27,60,247	
Sub-Total	6,62,82,207.00	25,06,641.00	-	6,87,88,848	5,49,22,993	61,97,414	-	6,11,20,407	76,68,441	1,13,59,214	
Laptops (LD)	24,44,000.00	88,97,268.00	-	1,13,41,268	1,60,267	61,40,665	-	63,00,932	50,40,336	22,83,733	
Scanners (LD)	18,23,364.00	1,23,995.00	-	19,47,359	15,112	3,97,279	-	4,12,391	15,34,968	18,08,253	
Desktop (LD)	-	11,37,900.00	-	11,37,900	-	4,42,840	-	4,42,840	6,95,060	-	
Laser Jet Printer (LD)	-	3,12,200.00	-	3,12,200	-	72,455	-	72,455	2,39,745	-	
Sub-Total	42,67,364.00	1,04,71,363.00	-	1,47,38,727	1,75,379	70,53,239	-	72,28,618	75,10,109	40,91,986	
Total (A)	10,58,10,067	1,30,05,546	-	11,88,15,613	7,54,76,849	1,60,77,729	5,46,607	9,21,01,186	2,67,14,427	3,03,33,218	
Previous Year	9,80,61,003.00	77,49,064.00	-	10,58,10,067	6,11,35,607	1,42,40,789	1,00,456	7,54,76,849	3,03,33,218	3,69,25,396	
B. INTANGIBLE ASSETS											
Software(Autocad 2016 Map 3D)(GIS)	17,26,579.00	-	-	17,26,579	17,26,579	-	-	17,26,579	-	-	
Software (Accounting)	39,231.00	-	-	39,231	39,231	-	-	39,231	-	-	
Total (B)	17,65,810.00	-	-	17,65,810	17,65,810	-	-	17,65,810	-	-	
Previous Year	17,65,810.00	-	-	17,65,810	16,20,444	1,45,366	-	17,65,810	-	3,69,25,396	
C. Grand Total (A + B)											
Previous Year	9,98,26,813.00	77,49,064.00	-	10,75,75,877	7,72,42,659	1,43,86,132	1,00,456	9,38,66,996	2,67,14,427	3,03,33,218	
					6,27,56,051			7,72,42,659		3,70,70,762	

Note:-(i) Property, Plant & Equipments are maintained projectwise and locationwise, as a standard practice, for operational convenience, instead of itemwise.
(ii) Equipments deployed in IGR Project, from 2016-17, have been depreciated in terms of Schedule II of the Companies Act, 2013.
(iii) Flat at Rajarhat was surrendered to the Service Tax Authority, for sale by auction, to recover their dues under VCES Scheme 2013, on 31/12/2013



**NOTE- 9
LONG-TERM LOANS AND ADVANCES**

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Unsecured, considered good:		
Security deposits for rented premises	8,735	8,735
Advance towards House Property	27,54,550	27,54,550
Unsecured, considered doubtful		
Advance to supplier (Modern Enterprise)	51,50,000	51,50,000
Total	79,13,285	79,13,285

**NOTE - 10
OTHER NON-CURRENT ASSETS**

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Debts due by Directors (Unsecured, considered good)	-	15,12,192
IFCO Tokyo General Insurance	-	-
Total	-	15,12,192

**NOTE -11
INVENTORIES**

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Finished Stock - Trading Items	1,68,240.00	7,81,380
Total	1,68,240.00	7,81,380
(Valued at cost or market value, whichever is lower)		

**NOTE - 12
TRADE RECEIVABLES**

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Debts outstanding for a period exceeding six months:		
Unsecured, considered good	94,56,046	1,02,25,928
Other debts		
Unsecured, considered good	2,01,06,936	1,96,53,400
Total	2,95,62,982	2,98,79,328

**NOTE - 13
CASH AND CASH EQUIVALENTS**

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Balances with banks	2,35,160.84	2,23,433
Cash in hand	88,101.00	45,127
Total	3,23,261.84	2,68,560



NOTE - 14 SHORT-TERM LOANS AND ADVANCES		
	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Unsecured, considered good		
Staff advances	67,558.00	48,455
Staff Bus Expense (Term. Bldg.) Recoverable		10,980
Advances to suppliers (IGR / GIS)		5,428
Advance to Suppliers/Works(BLRO)	2,500.00	0
Advances to others	33,42,618.00	15,00,000
Advance payment of taxes		
Income Tax Deducted at Source	2,54,22,640.12	3,35,50,244
Income Tax Collected at Source	45,370.00	45,370
Prepaid Expenses	2,41,303.00	4,03,381
Sales Tax Deducted at Source (by customer)		-
GST Deducted at Source (by customer)		463
Total	2,91,21,989.12	3,55,64,321

NOTE - 15 OTHER CURRENT ASSETS		
	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Interest Accrued on Fixed Deposit	6,12,282.00	4,05,274
Total	6,12,282.00	4,05,274



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 16
Revenue from Operation

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Sale of Service - IGR	6,07,54,082.28	6,27,95,979
Sale of Service - IGR Legacy Data	1,50,11,500.62	68,45,060
Sale of Service - GIS (IGR -Scanning Service-BR Case)	5,56,690.00	5,65,820
Sale of Goods & Services(BL & LRO) -Computer Table & NW	-	23,84,453
Sale of Service - GIS (Cadastral Map Digitization)	-	9,95,755
Sale of Service -WB Warehouse	5,77,623.94	5,09,119
Sale of Goods (Trading)	7,65,325.00	44,12,918
Sale of Service- Civil Work	12,81,141.00	-
Total	7,89,46,362.84	7,85,09,104

Note -17
Other Income

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Interest on Fixed Deposit	2,30,010.00	2,15,447.00
Recovery for Green Generator	5,01,000.00	10,02,000.00
Miscellaneous Income	-	8,985.00
Total	7,31,010.00	12,26,432.00

Note - 18
Cost of Materials Consumed

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Paper	40,63,468.98	23,09,800
Computer & Peripherals	91,91,233.08	64,38,989
Miscellaneous Items for IGR sites	-	1,398
Total	1,32,54,702.06	87,50,187

Note: Cost of materials consumed represents cost of computer peripherals,scanner,miscellaneous items for IGR sites purchased for replacement of the same at the registry offices and stationery items purchased for use at the registry offices, for which no inventory is recognised at year-end.

Note - 19
Changes in inventories of finished goods , work-in-progress and stock-in-trade

	Year ended 31 March, 2020 Rs	Year ended 31 March, 2019 Rs
Opening :		
Work-in-Progress	-	3,23,833
Computer Table & Networking Proj. Exp.	-	-
IGR Legacy Data Project Expenses	-	-
Finished Stock (Trading Items)	7,81,380	20,70,810
Sub-total	7,81,380	23,94,643
Add: Finished Stock (Trading Items)	-	-
Less: Internal Consumption-Printer HP Laserjet	-	27,47,025
Add: Work-in-Progress - Computer Table & Networking Proj Exp.	-	-
A	7,81,380	51,41,668
Less: Closing		
Finished Stock (Trading Items)	1,68,240	7,81,380
Work-in-progress -Computer Table & Networking Proj.Exp.	-	-
B	1,68,240	7,81,380
A-B	6,13,140	43,60,288



Note - 20
Employees Benefit expenses

SMTPL / FY 19-20 / NOTES

	Year ended	Year ended
	31 March, 2020	31 March, 2019
	Rs	Rs
Salaries & Wages	2,31,15,545	2,00,01,425
Exgratia	24,77,776	15,89,092
Staff Welfare	1,67,892	3,43,366
Retirement Benefits	-	21,345
Employer's Contrbn. To P.F.	22,93,511	13,08,128
Employer's Contrbn. To ESI	8,63,241	10,01,001
DLI Contribution	95,540	54,167
P.F. Administrative charges	95,565	57,129
Total	2,91,09,070	2,43,75,653

Note - 21
Other Expenses

	Year ended 31 March, 2020		Year ended 31 March, 2019	
	Rs	Rs	Rs	Rs
Auditor's remuneration (excluding applicable tax)		86,500		50,000
Business Promotion & Advertisement				
Advertisement	88,500		64,750	
Business Promotion Exp.	4,31,174		2,34,984	
IT Seminar Expenses	-		4,49,809	
Donation	42,504		25,500	
Entertainment	2,65,516	8,27,694	1,64,175	9,39,218
Car Expenses				
Car Hire charges	-		7,328	
Car Running & Maintenance	8,38,624	8,38,624	8,84,141	8,91,469
Bus Expenses		1,02,056		1,89,327
Communication Expenses				
Telephone	1,62,757		2,13,606	
Mobile Phone etc.	4,96,484		4,96,094	
Website expenses	47,751		33,655	7,43,355
Postage & Telegram	50	7,07,042		
Consultancy Fees		16,79,653		12,67,460
Managerial Remuneration				
Directors' Remuneration	24,00,000		24,00,000	
CEO Remuneration	12,80,000	36,80,000	12,00,000	36,00,000
Repairs & Maintenance		70,40,425		75,76,463
Power & Fuel				
Generator Hire Charges (Net)	42,81,000		41,83,300	
Electricity Charges	1,97,970	44,78,970	1,94,252	43,77,552
Rent		12,16,056		8,92,056
Maintenance Charge-Terminus Building		8,82,120		8,82,120
Digitization Project Expenses				
Cadastral Map Digitisation Expense	6,28,844		9,90,514	
IGR(Scanning Service-BR Case) Wages	-	6,28,844	1,10,097	11,00,611
IGR Legacy Data (Scanning & Dgtn.)Proj. Exp.		1,16,98,801		50,08,235
Computer Table & Networking Proj Exp		-		14,78,971
Travelling & Conveyances		1,35,897		2,13,593
Insurance Premium (Stock)		1,34,126		37,501
General Charges				
Office Maintenance	4,77,338		5,50,626	
Legal & Professional Exp.	2,35,200		59,000	
Rates & Taxes	3,000		4,672	
Delivery & Transportation Charge	13,075		25,880	
Installation Charge (IGR)	-		-	
Bank Charges	19,745		27,320	
Printing & Stationery	14,37,739		1,74,922	
Others	1,69,809	23,55,905	2,33,346	10,75,766
Bank Guarantee Commission		-		69,824
Penal Interest		1,07,716		2,21,769
Total		3,66,00,429		3,06,15,290



Note - 22
Finance Cost

SMTPL / FY 19-20 / NOTES

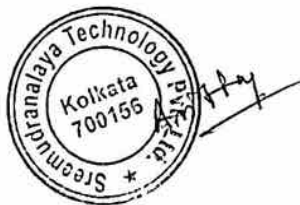
	Year ended 31 March, 2020	Year ended 31 March, 2019
	Rs	Rs
Interest on Secured Loan		
Kotak Mahindra Prime Ltd.	94,750	1,27,677
Cholamandalam Investment & Fin. Co. Ltd.	1,99,344	2,66,217
Tata Motor Finance Ltd.	1,04,369	89,326
Interest on Un-Secured Loan		
Asre Services Pvt. Ltd.	1,08,000	1,08,000
Mr. Dibakar Saha	90,000	90,000
Mrs. Dipali Ghosh	90,000	90,000
Mrs. Maya Saha	2,88,000	2,88,000
Total	9,74,463	10,59,220

Note - 23
Prior Period Items

	Year ended 31 March, 2020	Year ended 31 March, 2019
	Rs	Rs
Trade payable	-	93,930
Generator hire Charges	1,25,400.00	1,53,600
Repairs & Maintenance	-	1,600
Input VAT Trans I Credit	-	57,323
Sundry Items	2,432.00	-
Total	1,27,832.00	3,06,453

Note-24
Exceptional Items

	Year ended 31 March, 2020	Year ended 31 March, 2019
	Rs	Rs
Sales Tax Deducted at Source by Customers- Not Recoverable		1,56,602
Liabilities no longer required		
Service Tax - VCES Scheme	(86,77,469)	-
Return of motor car	(2,10,511)	
Liability for Generator Hire Charges	(37,200)	(1,17,000)
Other liabilities	-	(21,021)
Balances of Trade Payables	(25,827)	(68,028)
Liability for exgratia / salary	(15,224)	(5,055)
Service Tax Relief	(49,99,673)	-
TDS non recoverable on assessment	29,27,346	-
Total	(1,10,38,558)	(54,502)



SREEMUDRANALAYA TECHNOLOGY PRIVATE LIMITED

Notes forming part of Financial Statements (2019-20)

NOTE - 1

Significant Accounting Policies

A. Accounting Convention

Other than gratuity to employees, leave salary encashment and ex gratia, the financial statements are prepared on accrual basis under the historical cost convention and in accordance with generally accepted accounting principles in India.

B. Property, Plant & Equipment and Depreciation

(a) (i) Property, Plant and Equipment are stated at cost less depreciation. Cost comprises costs incurred on acquisition, improvements, preoperative activities and any other activity undertaken to bring the assets to the condition for its intended use.

(ii) Intangible assets, like Software is capitalised where it is expected to provide future enduring economic benefit.

(b) Since the financial year 2014-15, depreciation on property, plant and equipment are being charged on written down value method, in the manner and on the basis of useful lives prescribed in Schedule II of the Companies Act, 2013.

(c) The charge of depreciation commences on the date, on which, the property, plant and equipment and intangible assets are first put to use.

C. Inventories

Inventories comprise of computers and computer peripherals, which are either to be sold or to be used at different ADSR/ DSR offices for replacement etc. under the IGR Project.

D. Revenue Recognition

a. (a) Revenue from E – Nathikaran Project of the Government of West Bengal.

Revenue from services relating to E-Nathikaran (registration of deeds of conveyance and other documents) on behalf of the contractee / Government of West Bengal is based on an agreed rate for every deed that is registered at the offices set up for the Government of West Bengal, following such setting up. Such revenue is recognised when monthly certificates of the number of deeds registered and of extra pages, are received from the respective offices in the districts of Nadia, North 24 Parganas, South 24 Parganas and Howrah. Revenue from rental services on behalf of the contractees / Government of West Bengal is based on an agreed rate for every item supplied, installed and maintained at the 33 Registration Offices of the Government of West Bengal.

(b) Revenue from LR / RS Digitization Service for Directorate of Land Reforms & Surveys, Government of West Bengal.

Revenue from digitization service towards digitization of LR & RS documents is recognised on receipt of certificates of the number of sheets (A4/ A3) scanned and UAT completed, at periodical intervals, in a phased manner, from the designated BL & LR Offices of the respective districts.



(c) **Revenue from Cadastral Map Digitization Service for Directorate of Land Reforms & Surveys, Government of West Bengal.**

Revenue from cadastral map digitization and updation service is recognised on receipt of signed challan, certifying the number of maps correctly digitized and handed over to the user departments, at periodical intervals, from the Office of the Director of Land Reforms & Surveys, Government of West Bengal.

(d) **Revenue from Legacy Deed Digitization Project for the Directorate of Registration & Stamp Revenue, Government of West Bengal**

Revenue from IGR Legacy Deed Digitization is recognised on receipt of certificates of the number of deeds and pages thereof scanned and metadata entry completed along with uploading of the same in the State data Centre, at periodical intervals, in a phased manner, from the designated ADSR & DR Offices duly counter verified post uploading.

(e) **Revenue from supply of manpower to West Bengal State Warehousing Corporation, Government of West Bengal**

This is recognised on receipt of certificates of manpower deployed , on a monthly basis, from the West Bengal State Warehousing Corporation.

E. **Expenses**

Expenses are recognised on accrual basis

F. **Provision & Contingencies**

Provisions involving substantial degree of estimation in measurement are recognised after applying prudent judgement when there is obligation as a result of past events. It is probable that there will be an outflow of resources and a reliable estimate is made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate within the ensuing or the next financial year.

G. **Retirement Benefit to staff**

The Company's contributions to employees' provident fund and family pension fund are charged to the Statement of Profit and Loss. Liability for payment of gratuity to employees on retirement as well as liability for encashment of leave on retirement have been considered in the accounts on payment basis.

H. **Taxes on Income**

Current Tax is determined in accordance with the provision for Income Tax Act, 1961. Deferred Tax is recognised on timing differences between the accounting income and the taxable income, for the year where there is reasonable certainty that there will be sufficient taxable profits in future against which the asset can be realised. No provision for current tax is made in these accounts in view of loss during the current year.



Notes forming part of Financial Statements (2019-20)

Note – 25

The Company had not taken any loan from bank during the year 2019-20, except unsecured loans from individuals as well as secured loan from car financiers, at a reasonable rate of interest, secured by hypothecation of motor cars of the Company.

Note –26

Steps are also being taken by the Company to recover, by way of refund or adjustment, as the case may be, advances of Rs.79,04,550. The final outcome of such steps, had they become known, might have necessitated adjustments to the amount of these advances with consequential effect on the Company's loss for the year.

Note – 27

(a) Under VCES 2013

- (a) The Company had opted for relief under VCES 2013 for settlement of Service Tax dues and had been paying its dues consistently for some time. However, owing to paucity of liquid funds, it failed to continue with the payments and a balance of Rs 86,77,469 remained unpaid. To compensate the authorities, the Company deposited the original deeds of conveyance of two properties in its name with a request to realise their dues by auctioning them.
- (b) During the current year, the Company took benefit of the Central Government's Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, and effected a settlement of all its past dues. Consequently, the amount of Rs 86,77,469, which so long appeared as a liability in the books, has been written back. The deeds of conveyance of the aforesaid properties remain in the custody of the authorities, and the Company is taking steps to reclaim them.

(b) Service Tax

The Company has paid the full service tax payable amount during 2019-20 under Service Tax Relief (SVLDR Scheme ,2019) and no amount is due by the Company on this account , on the year-end date.

(c) Other Statutory Liabilities

GST,EPF, ESIC, TDS and P. Tax liabilities have been met in full for the year 2019-20.

Note – 28

Amounts due to (Cr) / by (Dr) director, at the end of the year:

Mr. Asit Ray	Rs. 36,57,676 Cr.	Maximum Amount Rs. 36,57,676 Cr.
(Previous year)	Rs. 15,12,192 Dr.	Maximum Amount Rs. 28,86,460 Dr.

Note –29

In the absence of any declaration by vendors of the Company of their status as micro, small or medium enterprises, it has not been possible to disclose overdue amounts to such vendors at the end of the year.



Note – 30**Auditor's Remuneration (excluding applicable Taxes)**

Particulars	This Year (Rs.)	Last Year (Rs.)
Ghosal, Basu & Ray, Chartered Accountants		
As Auditor – Audit Fees	60,000	44,000
Tax Audit Fees	10,000	6,000
Out of pocket expenses	6,500	6,500
TOTAL (A)	76,500	56,500
Sabyasachi Chattopadhyay & Co., Chartered Accountants		
GST Audit Fees (B)	10,000	10,000
Grand Total (A+B)	86,500	66,500

Note – 31

Remuneration paid/ payable to Director:-

	This Year Rs	Last Year Rs
Salary	24,00,000	24,00,000

Note – 32

In the opinion of Board of Directors, current assets, loans and advances have been shown at the value that will be realised in the ordinary course of business, at least, equal to the amount at which they have been stated unless otherwise mentioned.

Note – 33**Contingent liabilities**

Non-current Investment, as on March 31, 2018 for Rs. 30,00,000 by way of Fixed Deposit with Allahabad Bank, is lodged against a performance bank guarantee issued for and on behalf of the company by Allahabad Bank for Rs 29,37,500/-, favouring the company's customer M/s Webel Technology Limited (WTL).

Note – 34

Related Party Transactions

Related Parties	Relationship	Nature of Transactions	Value of Transactions
A. Managerial Key Personnel			
Mr Asit Ray	Director	Remuneration	Rs 24,00,000
Mr M S Islam	Chief Executive Officer	Remuneration	Rs 12,80,000



B. Associate			
Browse Info Systems	Mr Asit Ray Proprietor	Annual Maintenance Charge of Hardware and charge for bill submission and cheque collection	Rs.73,78,144 (Trade Payable, balance at year end Rs 88,07,881)

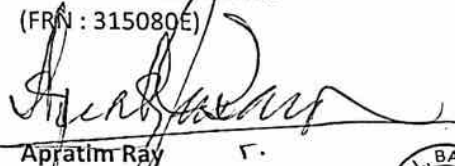
Note – 35

The company hitherto considered the payment of gratuity, leave encashment and exgratia to employees on mercantile basis. From the financial year 2018-19, the policy has changed to payment basis. Had the previous method been followed, loss for the year would have been higher by Rs 71,97,486 (i.e. Rs 49,58,545 for gratuity, Rs 8,90,936 for leave encashment and Rs 13,48,005 for ex gratia)

Note – 36

Previous year's figures have been re-arranged and/or re-grouped wherever necessary to make them comparable with those of the current year.

For Ghosal, Basu & Ray
Chartered Accountants
(FRN : 315080E)



Apurim Ray
Partner
(Membership No. 052204)



On behalf of the Board of Directors,

Asit Ray
Director

Amrit Ray
Director



Place: Kolkata,
Date: 24 July, 2020.