

**STEELMAN TELECOM PRIVATE LIMITED**  
**RISHI TOWER PREMISES NO.02 STREET NO.315 NEW TOWN KOLKATA-700156**  
**CIN : U55101WB2003PTC096195**  
**DIRECTORS' REPORT**

To  
The Members  
**STEELMAN TELECOM PRIVATE LIMITED**

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

**1 FINANCIAL RESULTS:**

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

<b>Particulars</b>	<b>Year ended 31st March 2020</b>	<b>Year ended 31st March 2019</b>
Turnover	863028597	855340797
<b>Profit Before Tax</b>	15906177	15876984
Less: Current Tax	7313812	5443938
Deferred Tax	-842064	-3600850
Income Tax earlier years	2504000	0
<b>Profit For The Year</b>	<b>6930429</b>	<b>14033896</b>
Add: Balance in Profit and Loss Account	28418982	14385087
<b>Sub Total</b>	<b>35349412</b>	<b>28418982</b>
<b>Less: Appropriation</b>		
Adjustment relating to Fixed Assets	0	0
Transferred to General Reserve	0	0
<b>Closing Balance</b>	<b>35349412</b>	<b>28418982</b>

**2 STATE OF AFFAIRS:**

1. The Company is engaged in the business of Telecom service provider with manpower supplier.
2. There has been no change in the business of the Company during the financial year ended 31st March 2020.

**3 DIRECTORS:**

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

**4 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.

**5 MEETINGS OF BOARD OF DIRECTORS:**

11.04.2019, 29.06.2019, 09.09.2019, 02.12.2019 03.03.2020 Board Meetings were held during the Financial Year ended March 31 2020.

**6 WEB LINK OF ANNUAL RETURN IF ANY:**

[www.steelmantelecom.com](http://www.steelmantelecom.com)

**7 MATERIAL CHANGES AND COMMITMENTS:**

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

8 **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.

9 **DIRECTOR'S RESPONSIBILITY STATEMENT:**

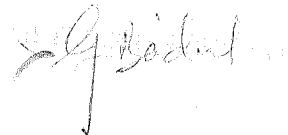
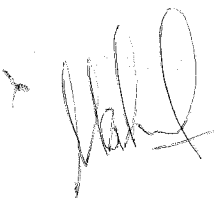
Pursuant to Section 134(5) of the Companies Act 2013 the Board of Directors of the Company confirms that-

- a) 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 of the Act have been followed and there are no material departures from the same.
- b) 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.
- c) 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.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) 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.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

**ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help cooperation and hard work the Company is able to achieve the results.

FOR & ON BEHALF OF THE  
BOARD OF DIRECTORS



DATED : OCTOBER 14TH, 2020.

DIRECTOR

# MURARKA & ASSOCIATES

CHARTERED ACCOUNTANTS

To  
The Members of  
**M/S. STEELMAN TELECOM PRIVATE LIMITED**

## **Report on the audit of the financial statements Opinion**

We have audited the accompanying financial statements of **M/S. STEELMAN TELECOM PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

## **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key audit matters**

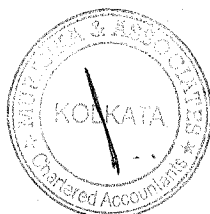
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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

Based on the work we have performed, we conclude that there is no a material misstatement of this other information, for which we are required to report that fact, we conclude that we have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

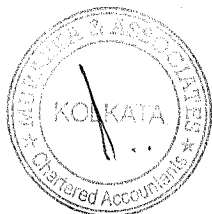
The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's 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:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

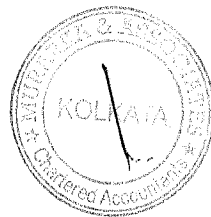
### **Report on other legal and regulatory requirements**

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", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position;
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

14, RADHA BAZAR STREET  
KOLKATA-700 001  
DATED: OCTOBER 14TH, 2020

SANJAY KUMAR MURARKA  
PARTNER  
M NO: 054208 FRN: 319092E  
UDIN : 20054208AAAASD5613

## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **M/S. STEELMAN TELECOM PRIVATE LIMITED** of even date)

### 1. In respect of the Company's fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013 applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.

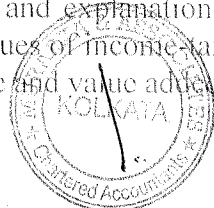
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

### 7. In respect of statutory dues:

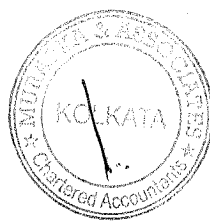
(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The term loans taken during the year have been applied for the purposes for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has preferential allotment or private placement of shares or fully or partly convertible debentures during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45- 1A of the Reserve Bank of India Act, 1934.

14, RADHA BAZAR STREET  
KOLKATA-700 001  
DATED: OCTOBER 14TH, 2020



FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

SANJAY KUMAR MURARKA  
PARTNER  
M NO: 054208 FRN: 319092E  
UDIN : 20054208AAAASD5613



## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **M/S. STEELMAN TELECOM PRIVATE LIMITED** of even date)

### **Report on the internal financial controls over financial reporting 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 **M/S. STEELMAN TELECOM PRIVATE LIMITED** (“the Company”) as at March 31, 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**

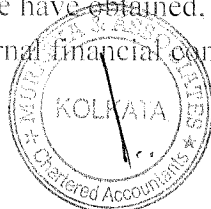
The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

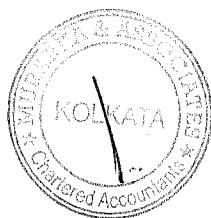
## **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS



A handwritten signature in black ink, appearing to read "Sanjay Kumar Murarka".

14, RADHA BAZAR STREET  
KOLKATA-700 001  
DATED: OCTOBER 14TH, 2020

SANJAY KUMAR MURARKA  
PARTNER  
M NO: 054208 FRN: 319092E  
UDIN : 20054208AAAASD5613

**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

**BALANCE SHEET AS AT 31ST MARCH 2020**

Particulars	NOTES	As at 31.03.2020	As at 31.03.2019
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders Funds</b>			
(a) Share Capital	2	49860000	49860000
(b) Reserves and Surplus	3	60189412	53258982
		<b>110049412</b>	<b>103118982</b>
<b>2 Non-Current Liabilities</b>			
(a) Long Term Borrowing		0	0
(b) Other Long Term Liabilities		0	0
		<b>0</b>	<b>0</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowing	4	142022120	117542391
(b) Trade Payables	5	59654378	36207109
(c) Other Current Liabilities		42938664	42271311
(d) Short Term Provisions		0	0
		<b>244615162</b>	<b>196020811</b>
<b>TOTAL</b>	<b>(I)</b>	<b>354664574</b>	<b>299139794</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Intangible and Tangible Assets			
Tangible Assets	6	20403675	22376485
(b) Long-term Loans & Advances		0	0
(c) Non Current Investment	7	11575690	11575690
(d) Other Long term Assets		0	0
		<b>31979365</b>	<b>33952175</b>
<b>2 Deferred Tax Assets</b>			
		2690771	1848707
		<b>2690771</b>	<b>1848707</b>
<b>3 Current Assets</b>			
(a) Inventories	8	14094200	21893665
(b) Trade Receivables	9	138789865	42248568
(c) Cash and Bank Balances	10	102060249	118652662
(d) Short- term Loans & Advances	11	65050123	80544017
		<b>319994438</b>	<b>263338912</b>
<b>TOTAL</b>	<b>(II)</b>	<b>354664574</b>	<b>299139794</b>

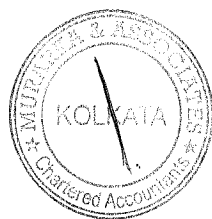
**Significant Accounting Policies**

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NOTES REFERRED TO HEREIN ABOVE FORM AN  
INTEGRAL PART OF THE STATEMENT OF ACCOUNTS  
 PER OUR REPORT ATTACHED:

FOR MURARKA & ASSOCIATES  
 CHARTERED ACCOUNTANTS

*(Signature)*



SANJAY KUMAR MURARKA  
 PARTNER

FRN-319092EE M.NO.054208

KOLKATA, OCTOBER 14TH, 2020

UDIN : 20054208AAAASD5613

*(Signature)*

Director

*(Signature)*

Directors

**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	NOTES	As at 31.03.2020	As at 31.03.2019
<b>I Revenues:</b>			
Revenue From Operations	14	863028597	855340797
Other Income	15	12463239	11453925
<b>Total Revenues</b>	<b>(I)</b>	<b>875491836</b>	<b>866794722</b>
<b>II Expenses:</b>			
Purchases		0	1020000
Changes in Inventories	16	7799465	-680000
Operational Expense	17	333743839	288406038
Employee Benefits Expense	18	472209391	518090477
Finance Costs	19	15934132	17951609
Depreciation	20	8691996	8117826
Other Expenses	21	21206835	18011789
<b>Total Expenses</b>	<b>(II)</b>	<b>859585659</b>	<b>850917739</b>
<b>Profit/(Loss) Before Exceptional &amp; Extraordinary Items and Tax</b>	<b>(I-II)</b>	<b>15906177</b>	<b>15876984</b>
Exceptional Items		0	0
<b>Profit before extraordinary items and tax</b>		<b>15906177</b>	<b>15876984</b>
Extraordinary Items		0	0
<b>Profit before tax</b>		<b>15906177</b>	<b>15876984</b>
Current Tax		7313812	5443938
Income Tax for Earlier Years		2504000	0
Mat Credit Entitlement		0	0
Deferred Tax		-842064	-3600850
<b>PROFIT FOR THE YEAR</b>		<b>6930429</b>	<b>14033896</b>
Earnings Per Equity Share [Nominal Value Of Share - Re 10/-]	23		
<b>Basic</b>		<b>1.39</b>	<b>2.81</b>
<b>Diluted</b>		<b>1.39</b>	<b>2.81</b>

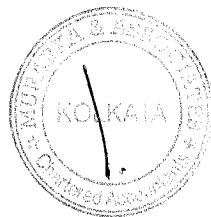
**Significant Accounting Policies**

1

NOTES REFERRED TO HEREIN ABOVE FORM AN INTEGRAL PART OF THE STATEMENT OF ACCOUNTS

PER OUR REPORT ATTACHED:  
FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS

*Sanjay Kumar Murarka*



SANJAY KUMAR MURARKA  
PARTNER

ERN-319092EE M.NO.054208

KOLKATA, OCTOBER 14TH, 2020

UDIN : 20054208AAAASD5613

*[Signature]*  
Director

*[Signature]*  
Directors

**STEELMAN TELECOM PRIVATE LIMITED**

**CIN : U55101WB2003PTC096195**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2020**

Particulars	As at		As at	
	31.03.2020		31.03.2019	
<b>(A) Cash Flow from Operating Activities</b>				
Profit before tax	15906177		15876984	
<i>Adjustment for:</i>				
Interest Paid	12618313		11049312	
Depreciation	8691996		8117826	
Profit on sale of Fixed Assets	-56650		0	
Interest Income	-8946643		-5074475	
<b>Operating Profit before Working Capital Changes</b>	28213193		29969646	
<i>Adjustment for:</i>				
Trade Receivables	-96541297		44392923	
Inventories	7799465		-680000	
Trade Payable	23447269		2018662	
Other Current Liabilities	667353		-27790	
<b>Cash generated from Operations</b>	-36414017		75673441	
Income Tax for earlier year	-2504000		0	
Income Tax Paid (net of refund)	-7313812		-5443938	
<b>Net Cash generated from Operating Activities</b>		<b>-46231829</b>		<b>70229504</b>
<b>(B) Cash Flow from Investing activities</b>				
Purchases of Fixed Assets	-7073237		-7182055	
Sale of Fixed Assets	354051		1135	
Short Term Loan & Advances	15493894		-35161698	
Profit on sale of Fixed Assets	56650		0	
Interest Income	8946643		5074475	
<b>Net Cash generated from Investing Activities</b>		<b>17778001</b>		<b>-37268144</b>
<b>(C) Cash Flow from Financing activities</b>				
Interest Paid	-12618313		-11049312	
Proceeds from Short-term borrowing	24479729		30819121	
<b>Net Cash generated from Operating Activities</b>		<b>11861416</b>		<b>19769810</b>
<b>(D) Net Increase/(Decrease) in cash</b>		<b>-16592412</b>		<b>52731170</b>
Cash and Cash equivalent at Closing of Previous Years		118652662		65921492
Cash and Cash equivalent at Closing of Current Years		102060249		118652662

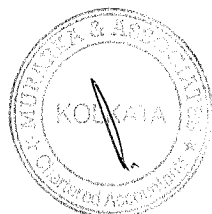
**Notes**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents include cash and bank balances.[Refer Note No.10 to the Accounts].
- Figures with (-) indicate cash outflows.
- Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

**Significant Accounting Policies**

NOTES REFERRED TO HEREIN  
ABOVE FORM AN INTEGRAL PART OF  
THE STATEMENT OF ACCOUNTS:

PER OUR REPORT ATTACHED:  
FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS



SANJAY KUMAR MURARKA  
PARTNER

FRN-319092EE M.NO.054208

KOLKATA, OCTOBER 14TH, 2020

UDIN : 20054208AAAASD5613

*[Handwritten signature]*  
*[Handwritten signature]*

Directors

**1 SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of Preparation of financial statements**

- (a) These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis, on principles of going concern and the relevant provisions of the Companies Act, 2013. The financial statements are prepared in accordance with the accounting standards notified by the Central Government, in terms of section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 .
- (b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**1.2 Taxes on Income**

- (a) Current tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
- (b) Deferred tax liabilities and assets are recognized at substantively enacted rates on timing 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 asset is recognized only to the extent there is qualitative certainty with respect to reversal of the same in future years as a matter of prudence.

**1.3 Provisions & Contingent Liabilities**

- (a) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be
- (b) Contingent Liabilities, if any are not provided for and are separately disclosed in the Notes on Accounts.

**1.4 Revenue Recognition**

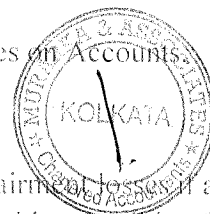
- (a) The Company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis. Export incentives are accounted for on cash basis as the ultimate collection with reasonable certainty is lacking at the time of making the claim.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are inclusive of excise duty but net of VAT and Trade Discounts. However, excise duty relating to Sales is reduced from gross turnover for disclosing net turnover
- (c) Machining and Labour charges are recognized as per the Job Invoices raised during the year.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.5 Provisions & Contingent Liabilities**

- (a) A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- (b) Contingent Liabilities, if any are not provided for and are separately disclosed in the Notes on Accounts.

**1.6 Tangible and Intangible Assets**

- (a) Property, Plant and Equipments are stated at cost, less accumulated depreciation less impairment losses if any. Cost comprises of the purchase cost and any attributable cost of bringing the assets in to its working condition for its intended use.



*[Handwritten signature]*  
Date: *[Handwritten date]*

**1 SIGNIFICANT ACCOUNTING POLICIES****1.6 Tangible and Intangible Assets**

- (b) Depreciation on Tangible assets is provided on "Written Down Value" Method over the useful life of the Assets and in the manner prescribed in Schedule-II of the Companies Act, 2013.
- (c) The carrying amount of assets is 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 the recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.
- (d) There are no intangible Assets in the Company.

**1.7 Inventories**

Inventories are valued at lower of cost and Net Realisable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

- 1.8 Figures are rounded off to the nearest rupee. Previous year figures are regrouped and/or rearranged wherever necessary.

**2 SHARE CAPITAL****2.1 Authorised**

5000000	Equity Shares of Rs. 10/- each	<u>5000000</u>	<u>5000000</u>
		<u>5000000</u>	<u>5000000</u>

**2.2 Issued, Subscribed and Paid-up**

415500	Equity Shares of Rs.10/- each fully paid in cash	4155000	4155000
4570500	Equity Shares of Rs.10/- each fully paid other than cash	45705000	45705000
<b>4986000</b>		<u><b>49860000</b></u>	<u><b>49860000</b></u>

**2.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

Equity Shares	31.03.2020		31.03.2019	
	Number	Amount(Rs.)	Number	Amount(Rs.)
At the beginning of the period	4986000	49860000	4986000	49860000
Further Issued during the year	0	0	0	0
Outstanding at the end of the period	<b>4986000</b>	<b>49860000</b>	<b>4986000</b>	<b>49860000</b>

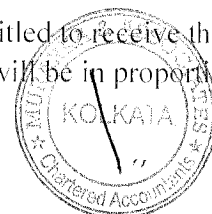
**2.4 Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**2.5 Details of the shareholders holding more than 5% shares in the Company**

Name of the Shareholder	31.03.2020		31.03.2019	
	Number	% holding	Number	% holding
Equity shares of Rs 10 each fully paid				
Mahendra Bindal	2280000	45.73	2280000	45.73
Girish Bindal	2280000	45.73	2280000	45.73
Mayank Bindal	426000	8.54	426000	8.54
	<b>4986000</b>	<b>100.00</b>	<b>4986000</b>	<b>100.00</b>

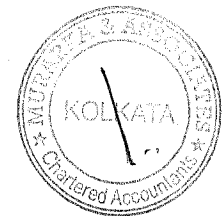


**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2020

Particulars	As at		As at	
	31.03.2020		31.03.2019	
<b>3 RESERVES AND SURPLUS</b>				
3.1 Share Premium		24840000		24840000
<b>3.2 Surplus/(Deficit) (Balance in the statement of Profit &amp; Loss)</b>				
Balance as per last financial statements	28418982		14385087	
Profit/(Loss) for the year	6930429	35349412	14033896	28418982
Closing Balance		<u><b>60189412</b></u>		<u><b>53258982</b></u>
<b>4 SHORT TERM BORROWING</b>				
<b>4.1 Secured Loans</b>				
<i>Secured against Current assets, Fixed Deposits and Personal Guarantee of Directors</i>				
HDFC Bank Cash Credit - 50200004917922	65266892		31713004	
HDFC Bank Over Draft - 50200023756681	73612531	138879423	79063467	110776471
<i>Secured against Vehicles</i>				
HDFC Bank - Skoda Car	1103169		1721390	
Mahindra & Mahindra Finance Limited-Maruti Ecco	327759		525728	
State Bank of India-Maruti Omni	185829		274632	
Magma Fincop Limited-Maruti Ecco	207544		302319	
Axis Bank - Tiguan	723819		1297966	
HDFC Bank - Honda Jazz	92069	2640189	300222	4422258
<b>4.2 Unsecured Business Loan</b>				
HDFC Bank		502508		2343663
		<u><b>142022120</b></u>		<u><b>117542391</b></u>
<b>5 TRADE PAYABLES</b>				
Sundry Creditors		59654378		36207109
		<u><b>59654378</b></u>		<u><b>36207109</b></u>



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**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended march 31, 2020

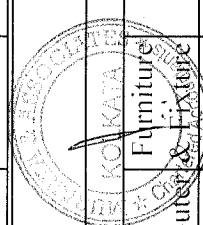
**6 FIXED ASSETS**

The changes in carrying value of Fixed Assets for the year ended March 31, 2020 are as follows:

PARTICULARS	TANGIBLE ASSETS											Total		
	Office Salt Lake	Motor Car	Motor Car-EECO	Motor Car EECO BBSR	Maruti Omni	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Con-ditioner	Plant & Machinery		Computer	Furniture & Fixture
<i>Original Cost</i>														
As at April 1, 2019	3397575	5450076	581194	345308	262531	696162	2074324	98454	12242564	1896393	6506624	3524801	5556356	42632362
Additions	0	0	0	0	0	0	0	0	0	56065	6851630	165542	0	7073237
Deduction	0	1376154	0	0	0	0	0	0	0	0	0	0	0	1376154
As at March 31, 2020	<b>3397575</b>	<b>4073922</b>	<b>581194</b>	<b>345308</b>	<b>262531</b>	<b>696162</b>	<b>2074324</b>	<b>98454</b>	<b>12242564</b>	<b>1952458</b>	<b>13358254</b>	<b>3690343</b>	<b>5556356</b>	<b>48329445</b>
<i>Depreciation &amp; Amortisation</i>														
As at April 1, 2019	0	3590469	102650	26453	13780	259082	680115	74899	4613430	1754502	2793506	2490406	3856585	20255877
For the Period	0	495626	124278	80671	64501	113553	361937	6113	5513995	54751	681910	750765	443896	8691996
Deduction/Adjustment	0	1022103	0	0	0	0	0	0	0	0	0	0	0	1022103
As at March 31, 2020	<b>0</b>	<b>3063992</b>	<b>226928</b>	<b>107124</b>	<b>78281</b>	<b>372635</b>	<b>1042052</b>	<b>81012</b>	<b>10127425</b>	<b>1809253</b>	<b>3475416</b>	<b>3241171</b>	<b>4300481</b>	<b>27925770</b>
<i>Net Block</i>														
As at March 31, 2020	<b>3397575</b>	<b>1009930</b>	<b>354266</b>	<b>238184</b>	<b>184250</b>	<b>323527</b>	<b>1032272</b>	<b>17442</b>	<b>2115139</b>	<b>143205</b>	<b>9882838</b>	<b>449172</b>	<b>1255875</b>	<b>20403675</b>

The changes in carrying value of Fixed Assets for the year ended March 31, 2019 are as follows:

PARTICULARS	TANGIBLE ASSETS											Total		
	Office Salt Lake	Motor Car	Motor Car-EECO	Motor Car EECO BBSR	Maruti Omni	Honda Jazz	Tiguna 2.0 Diesel	Motor Cycle	Office Equipment	Air Con-ditioner	Plant & Machinery		Computer	Furniture & Fixture
<i>Original Cost</i>														
As at April 1, 2018	3397575	5450076	0	0	0	696162	2074324	98454	6398161	1896393	6475625	3407180	5556356	35450307
Additions	0	0	581194	345308	262531	0	0	0	5844403	0	30999	117621	0	7182055
Deduction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
As at March 31, 2019	<b>3397575</b>	<b>5450076</b>	<b>581194</b>	<b>345308</b>	<b>262531</b>	<b>696162</b>	<b>2074324</b>	<b>98454</b>	<b>12242564</b>	<b>1896393</b>	<b>6506624</b>	<b>3524801</b>	<b>5556356</b>	<b>42632362</b>
<i>Depreciation &amp; Amortisation</i>														
As at April 1, 2018	0	2800937	0	0	0	105673	191275	66644	1283541	1699186	1977871	755943	3255846	12136916
For the Period	0	788397	102650	26453	13780	153409	488840	8255	3329889	55316	815635	1734463	600739	8117826
Deduction/Adjustment	0	-1135	0	0	0	0	0	0	0	0	0	0	0	-1135
As at March 31, 2019	<b>0</b>	<b>3590469</b>	<b>102650</b>	<b>26453</b>	<b>13780</b>	<b>259082</b>	<b>680115</b>	<b>74899</b>	<b>4613430</b>	<b>1754502</b>	<b>2793506</b>	<b>2490406</b>	<b>3856585</b>	<b>20255877</b>
<i>Net Block</i>														
As at March 31, 2019	<b>3397575</b>	<b>1859607</b>	<b>478544</b>	<b>318855</b>	<b>248751</b>	<b>437080</b>	<b>1394209</b>	<b>23555</b>	<b>7629134</b>	<b>141891</b>	<b>3713118</b>	<b>1034395</b>	<b>1699771</b>	<b>22376485</b>



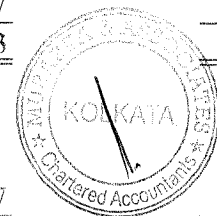
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**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
<b>7 NON CURRENT INVESTMENT</b>		
<i>Unquoted Non Traded Shares</i>		
- EDP Software Limited	11575690	11575690
	<u>11575690</u>	<u>11575690</u>
<b>8 INVENTORIES</b>		
<i>As taken, valued and certified by the management</i>	14094200	21893665
	<u>14094200</u>	<u>21893665</u>
<b>9 TRADE RECEIVABLES</b>		
Unsecured, considered Good by the Management	138789865	42248568
	<u>138789865</u>	<u>42248568</u>
<b>10 CASH &amp; CASH EQUIVALENTS</b>		
<b>10.1 Cash &amp; Cash equivalents</b>		
Cash In Hand (as Certified by the management)	758484	507544
<b>10.2 Cash at Bank (With Seduled Banks)</b>		
<i>On Current Accounts</i>		
Axis Bank BSR CA-911020056938514	27808	492331
HDFC Bank Sector III Salt Lake 11287630000490	14813	13459
State Bank of India BSR 33153095416	486123	1324490
RBL Bank - 1518649	0	818123
	<u>528743</u>	<u>2648403</u>
<b>10.3 Cash at Bank (With Seduled Banks)</b>		
<i>On Fixed Deposits</i>		
Axis Bank	7301180	9855548
State Bank of India-BBSR	2365672	18614087
HDFC Bank	90954298	86861669
Accrued Interest on Fixed Deposit	151872	165411
	<u>100773022</u>	<u>115496715</u>
	<u>102060249</u>	<u>118652662</u>
<b>11 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>11.1 Short Term Loans (Considered good by the management)</b>		
Zyana Stocks and Commodities Private Limited	6899246	2523238
Himanga Mercantiles Pvt. Ltd.	0	2512822
	<u>6899246</u>	<u>5036060</u>
<b>11.2 Short Term Advances (Recoverable in cash or in kind or for value to be received considered good by the Management)</b>		
	58150877	75507957
	<u>65050123</u>	<u>80544017</u>
<b>12 REVENUE FROM OPERATIONS</b>		
Contractual, Technical & Other Receipts	863028597	855340797
	<u>863028597</u>	<u>855340797</u>



**STEELMAN TELECOM PRIVATE LIMITED**

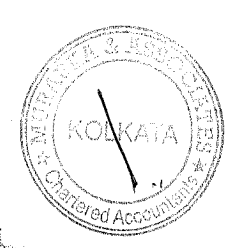
CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2020

Particulars	As at 31.03.2020	As at 31.03.2019
<b>13 OTHER INCOMES</b>		
Interest on Fixed Deposit	6982676	4582220
Interest On Income Tax Refund	1432536	452188
Interest On Loan	531431	40067
Rental Income	799000	0
Income Tax Refund 2013-14	350	0
Profit on Sale of Fixed Assets	56650	0
Discount & Round Off	80703	1544
Miscellaneous Income	2579893	6377906
	<u><b>12463239</b></u>	<u><b>11453925</b></u>
<b>14 CHANGES IN INVENTORIES</b>		
Opening Stock	21893665	21213665
Less: Closing Stock	14094200	21893665
	<u><b>7799465</b></u>	<u><b>-680000</b></u>
<b>15 OPERATIONAL EXPENSES</b>		
Operational Expenses	333743839	288406038
	<u><b>333743839</b></u>	<u><b>288406038</b></u>
<b>16 EMPLOYEE BENEFITS EXPENSE</b>		
Salary and Benefits	472209391	518090477
	<u><b>472209391</b></u>	<u><b>518090477</b></u>
<b>17 FINANCE COSTS</b>		
Interest	12618313	11049312
Bank Charges	96809	139923
Bank Guarantee Charges	95255	515340
Bill Discounting Charges-Dutches Bank	3123755	6209774
Late Filing Fees and Penalties	0	37260
	<u><b>15934132</b></u>	<u><b>17951609</b></u>
<b>18 DEPRECIATION &amp; AMORTIZATION</b>		
Depreciation	8691996	8117826
	<u><b>8691996</b></u>	<u><b>8117826</b></u>
<b>19 OTHER EXPENSES</b>		
Audit Fees	118000	118000
Business Promotion Expense	2556540	3149683
Car Running & Maintenance	254288	182831
Discount and Rounded Off	0	234
Electricity Expenses	4894	446666
Insurance Charges	741239	1961010
Legal & Consultancy Fees	996657	955969

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**STEELMAN TELECOM PRIVATE LIMITED**
**CIN : U55101WB2003PTC096195**
**Notes on Financial Statement for the year ended March 31, 2020**

Particulars	As at 31.03.2020	As at 31.03.2019
<b>19 OTHER EXPENSES</b>		
Membership and Subscription	3001	60500
Capital Increase Fees	0	360000
Repair & Maintenance	2641826	1532786
CCD Maintenance	25150	30360
Postage & Courier	1072077	837584
Office Expenses	1357339	151510
Printing & Stationery	169694	244696
Loss on sale of Flat	1264482	0
Rent, Rates & Taxes	9202500	6988625
Telephone Software and Internet Expenses	799148	991337
	<b><u>21206835</u></b>	<b><u>18011789</u></b>

**20** In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and provisions

**21 EARNINGS IN FOREIGN CURRENCY**

F.O.B. Value of Exports Nil Nil

**22 RELATED PARTY DISCLOSURES**

**Names of the other related parties with whom transactions have taken place during the year**

**a) Key Managerial Personnel :**

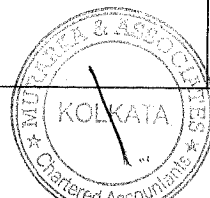
*Mr. Mahendra Kumar Bindal*

*Mr. Girish Bindal*

**b) Enterprises owned or significantly Influenced by the Key Managerial Personnel or their relatives :**

*Transactions carried out with related parties referred to in above, in ordinary course of business, are as under:*

Nature of Transactions	Key managerial Persons / their Relatives	Enterprises over which Key Management Personnel / their Relatives have significant influence	Total Amount (Rs.)
<i>Director Salary</i>	Mahendra Bindal Girish Bindal		16,80,000 13,80,000
<i>Salary</i>	Mayank Bindal Saloni Bindal Deepsikha Bindal		13,20,000 10,80,000 4,80,000


**23 EARNINGS PER SHARE**

<i>Net Profit for the year attributable to equity shareholders: (Rs.)</i>	6930429	14033896
Number of Equity Shares Allotted	4986000	4986000
Weighted average number of Equity Shares of Rs.10 each outstanding during the period:	4986000	4986000
Earnings Per Share(Rs.):		
Basic	1.39	2.81
Diluted	1.39	2.81

**STEELMAN TELECOM PRIVATE LIMITED**

CIN : U55101WB2003PTC096195

Notes on Financial Statement for the year ended March 31, 2020

**24 Reconciliation of turnover as per Audited Statement of Accounts and GST3B**

Sales as Per Audited Statement of Accounts

**863028597**

Sales in West Bengal

844102087

Sales in Karnataka

5785730

Sales in Telangana

6738362

Sales in Assam

4966451

Sales in Odisha

1454280

*Sales as per GST 3B Returns***863046910***Difference***-18313**

25 Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to amounts and other disclosures relating to the current year.

26 Certain balances of Trade Payables, Trade Receivables and Advances are subject to confirmation

**27 SEGMENT REPORTING****27.1 BUSINESS SEGMENT**

The Company is mainly engaged in a single business segment of provider of services to Telecom Sector accordingly there is no separate reportable segment as per Accounting Standard 17 "Segment Reporting".

**27.2 GEOGRAPHICAL SEGMENT**

This segment has been considered for Secondary Segment Reporting. Since the Company does not have any component outside India as sales made from the domestic market only, the disclosure requirement of Accounting Standard- 17 "Segment Reporting", notified under the Companies Act, 2013 is not applicable.

**SIGNATURE TO NOTES '1' TO '27':**

PER OUR REPORT ATTACHED:  
FOR MURARKA & ASSOCIATES  
CHARTERED ACCOUNTANTS

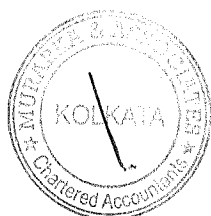


SANJAY KUMAR MURARKA  
PARTNER

FRN-319092EE M.NO.054208

KOLKATA, OCTOBER 14TH, 2020

UDIN : 20054208AAAASD5613



*(Signature)*  
Director

*(Signature)*  
Directors