

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

ANNUAL ACCOUNTS FOR FY 2019-2020

STANDALONE

CONSOLIDATED



INDEPENDENT AUDITORS' REPORT

To the Members of
IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED

Report on the Audited Consolidated Financial Statements

Opinion

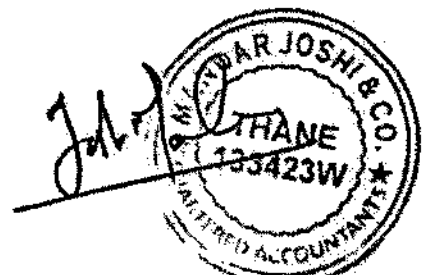
We have audited the accompanying consolidated financial statements of Imperative Business Ventures Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 consolidated 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

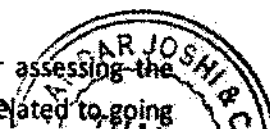
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors 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 consolidated 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 Consolidated 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 scepticism 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 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;

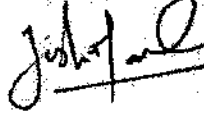
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(f) Since the Company's turnover as per last audited consolidated financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted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

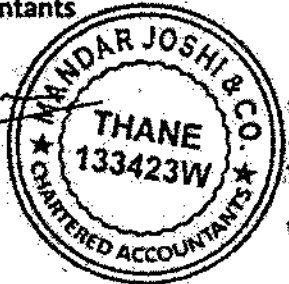
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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

For and on behalf of
Mandar Joshi and Company
Chartered Accountants
FRN: 133423W



Proprietor
MRN: 144292
Place: Thane
Date: 25th September, 2020
UDIN: - 20144292AAAAFM7045



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 Imperative Business ventures 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, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.	An Entity comes under Service Industry. Accordingly, paragraph 3 (ii) of the order i.e. Physical Verification of the Inventory is not applicable.	
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. 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.
		According to the information and explanations given to us, no undisputed amounts payable in respect of 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 were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable
	(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 not defaulted any 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 Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
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 188 of the Act. Section 177 is not applicable to the entity. 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
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-IA of the Reserve Bank of India Act 1934.



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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

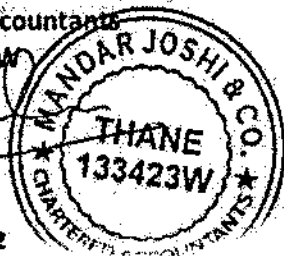

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 and on behalf of
Mandar Joshi and Company
Chartered Accountants

FRN: 133423W



Proprietor

MRN: 144292

Place: Thane

Date: 25th September, 2020

UDIN: - 20144292AAA AFM7045

Imperative Business Ventures Private Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED March 31, 2020

Particulars	Note No.	For the period ended 31st March 2020	For the year ended 31st March, 2019
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	17	103,847,573	73,900,697
Revenue from operations (net)		103,847,573	73,900,697
2 Other income	18	6,746,160	2,041,808
3 Total Revenue (1+2)		110,593,733	75,942,504
4 Expenses:			
(a) Cost of materials consumed	19	1,395,717	1,762,860
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
(c) Employee benefits expenses	20	52,595,660	35,448,161
(d) Finance costs	21	7,862,719	2,681,457
(e) Depreciation and amortisation expenses		8,899,616	7,361,288
(f) Other expenses	22	23,525,905	20,189,099
Total Expenses		95,099,637	67,433,715
5 Profit / (Loss) before exceptional & extraordinary items and tax (3 - 4)		15,494,107	8,482,786
Exceptional Items			
6 Profit / (Loss) before extraordinary items and tax (5 - 6)		15,494,107	8,482,786
Tax Expenses:			
(a) Current tax expense		3,674,045	3,704,045
(b) (Loss) : MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax	23	224,733	(154,093)
(Deferred Tax Liability for the year is stated at Net off Deferred Tax Asset and Liability. It is result of time difference related to certain accounting effects as per the Accounting Standards and Income Tax viz., Rates of Depreciation, Deduction of capital expenditure on Software R&D etc.)			
7 Profit / (Loss) from continuing operations, before minority interest (5-6)		11,594,531	4,832,834
Minority Interest			
Share of Profit/ (Loss) of Associate	24	(220,534)	(191,206)
Profit / (Loss) after Tax, Minority Interest and Share of Profit/ (Loss) of Associate		11,373,997	4,641,628
Earning per equity share:			
(1) Basic		11.37	4.66
(2) Diluted		11.37	4.66

Mandar Joshi & Company
Chartered Accountants
Firm: 133423W

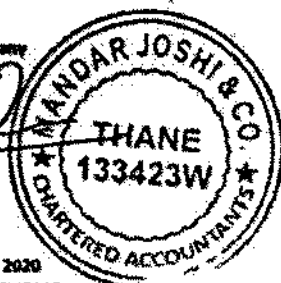
Mandar Joshi
Proprietor

MRN: 144292

Place: Thane

Date: 25th September 2020

UDIN: 20144292AAAAFM7045



For and on behalf of the Board of Directors

Mandisha Patil

Mandisha Patilbhar
Managing Director
DIN: 05107225

Sakshi Patil

Sakshi Patilbhar
Director
DIN: 07417810



Imperative Business Ventures Private Limited
CONSOLIDATED BALANCE SHEET AS ON 31st March 2020

Particulars	Note No.	As at 31st March 2020	As at 31st March, 2019
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	10,000,000	10,000,000
(b) Reserves and surplus	4	21,166,759	9,792,762
2 Non-current liabilities			
(a) Long-term borrowings	5	105,171,347	57,253,211
(b) Deferred tax liabilities (net)	23	12,329	
3 Current liabilities			
(a) Short Term Borrowings			
(b) Trade payables	6	1,725,109	1,607,525
(c) Other current liabilities	7	995,686	1,852,933
(d) Short-term provisions	8	8,514,032	6,554,034
TOTAL		147,585,263	87,060,465
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	20,561,621	23,587,588
(b) Non-current investments	10	(123,740)	66,794
(c) Long term loans and advances	11	2,191,631	2,416,631
2 Current assets			
(a) Current Investments	12	92,281,307	37,985,396
(b) Trade receivables	13	12,884,230	6,131,642
(c) Cash and cash equivalents	14	4,477,686	4,367,731
(d) Short-term loans and advances	15	5,276,625	4,127,048
(e) Other Current assets	16	10,035,902	8,377,635
TOTAL		147,585,263	87,060,465

See accompanying notes forming part of the financial statements

As per our Audit Report on even date

Mandar Joshi & Company

Chartered Accountants

FBN: 133423W

(Signature)

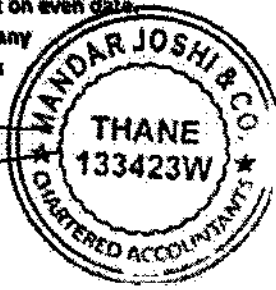
CA Mandar Joshi
Proprietor

MRN: 144292

Place: Thane

Date: 25th September 2020

UDIN: 20144292AAAAFM7045



FOR AND ON BEHALF OF BOARD OF DIRECTORS

(Signature)

Manjusha Palthanekar
Managing Director

DIN: 05107225

(Signature)

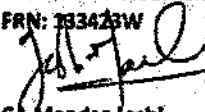
Sakshi Palthanekar
Director

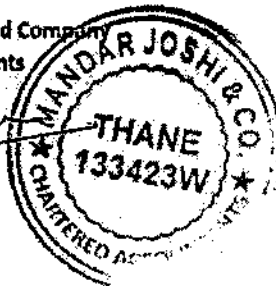
DIN: 07417810



Imperative Business Ventures Private Limited
CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ending March 31, 2020

Particulars	Total-FY 2019-20	Total- FY 2018-19
Cash Flows from Operating Activities		
Net Income After Tax	11,373,997	4,661,628
Add:- Non Cash Items		
Depreciation	8,899,616	7,361,288
Income Tax	3,674,843	-
Deferred Tax	224,733	-
Provision for Audit Fees	60,000	-
Sundry Balances W/off	-	-
Cash Flow Before Changes in Working Capital	24,233,189	12,022,916
Add:- Decrease in Current Assets :-		
Trade receivables	-	5,221,113
Short-term loans and advances	-1,149,577	-
Less :- Increase in Current Assets :-		
Short-term loans and advances	-	-3,756,478
Long term loans and advances(Deposits)	225,000	-
Other current assets	-1,658,268	-5,116,619
Trade receivables	-6,752,588	-
Current Investments	-54,295,911	-32,873,990
Add:- Increase in Current Liability :		
Short-term provisions	-1,774,845	3,668,135
Trade payables	117,584	716,793
Deferred tax	-212,404	-
Less:- Decrease in Current Liabilities-		
Other current liabilities	-857,247	-1,501,929
Net Cash from Operating Activities	-66,358,255	-33,642,975
Cash Flows from Investing Activities		
Less:- Non Current Investments	190,534	143,206
Less:- Purchase of New Equipment	-5,873,648	-20,436,412
Net Cash Used for Investing Activities	-5,683,115	-20,293,206
Cash Flow from Financing Activities		
Add Long-term borrowings	47,918,136	38,016,628
Add Issue Share Capital	-	5,000,000
Net Cash from Financing Activities	47,918,136	43,016,628
NET INCREASE/(DECREASE) IN CASH	109,956	1,103,363
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	4,367,731	3,264,368
CASH, & CASH EQUIVALENT AT THE END OF YEAR	4,477,686	4,367,731

For Mandar Joshi and Company
Chartered Accountants
FRN: 133423W

CA Mandar Joshi
Proprietor
MRN: 144292
Place: Thane
Date: 25th September 2020
UDIN: 20144292AAAAFM7045



FOR AND ON BEHALF OF BOARD OF DIRECTORS


Manjusha Paithankar
Managing Director
DIN: 05107225


Sakshi Paithankar
Director
DIN: 07417810



2 BACKGROUND AND PRINCIPAL ACTIVITIES:

IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED ("the Company") was incorporated on December 19, 2011 as a Private Limited Company under the Companies Act, 2013 registered with the Registrar of Companies, Maharashtra.

The company is engaged in the business of Business Process Outsourcing Services.

2 SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented in accordance with generally accepted accounting principles in India under the historical cost convention as a going concern on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified by the Companies (Accounting Standards) Rules, 2006 (as amended), and the relevant provision of the Companies Act, 1956. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

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 Revised Schedule VI to the Companies Act, 1956. Based on the nature of services provided by the company and their realisation in cash and cash equivalents, the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The Company is Small and Medium Company (SMC) based on the Companies (Accounting Standard) Rules, 2006 notified on 7th December, 2006 and accordingly the company has complied with all Accounting Standards applicable to a SMC.

b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets and liabilities, which are dealt with in the period in which the results are known/materialized.

c) INVENTORIES

The Company does not have any inventories as it's engaged in service industry.

d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and balance with banks in current account.

e) TANGIBLE ASSETS

Tangible assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided on a pro-rata basis on written down value method using the rates prescribed in Schedule III of Companies Act, 2013.

f) INTANGIBLE ASSETS

Intangible assets are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful life. The amortization period and the amortization method are review at the end of each financial year. If the estimated useful life of such an asset is significantly different from the previous estimates, the amortization period is changed accordingly.

g) IMPAIRMENTS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

h) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated.

Revenue from services is recognized on an accrual basis when the related services are rendered as per the terms of the contract with the customer using the proportionate completion method.

i) FOREIGN CURRENCY TRANSACTIONS

The Company is not exposed to currency fluctuations on foreign currency transactions.

j) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

k) EMPLOYEE BENEFITS

i) Short term employee benefits

All short term employee benefits are recognized as an expense in the profit and loss account of the year in which the related services are rendered.



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ii) Post employment benefits

Long Term and other Employee Benefits are recognized as an expense in the statement of profit and loss for the year in which services have been rendered. The company does not have any post employment and other long term benefits except for gratuity. The company has not provided for gratuity expenses since the provisions of the Payment of Gratuity Act, 1972 are not applicable with respect to the number of employees and the number of years of service.

iii) BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

iv) LEASES

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

v) EARNINGS PER SHARE

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

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

vi) TAXATION

Current year's tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

The Company provides for income tax based on the liability computed in accordance with the provisions of the income tax Act, 1961.

Provision for Taxation is not set off against tax payments but are accumulated and carried forward until the completion of the assessments.

vii) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when the Company has a present obligation as a result of past events; 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.

Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Contingent Liabilities are not provided for and are disclosed by way of notes.

viii) Related Party Transactions

Key Managerial Personnel

Mrs. Manjusha Patilkar (Director)

Mrs. Manisha Bhagare (Director) - Resigned on 25th March 2020

Mr. Sakshi Patilkar (Director)

Mr. Sachin Patilkar (Relative of Director)

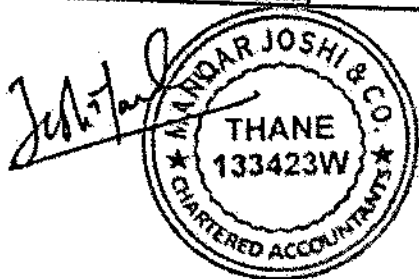
The Amount of Salary drawn during the FY 2019-20 by Key Managerial Personnel:

Sachin Patilkar	2,676,600
Manjusha Patilkar	2,676,600

Transactions

Mrs. Manjusha Patilkar (Director)	
a) Opening balance	948,717
b) Loan Received during the year	2,003,000
c) Repayment during the year	2,500,000
d) balance at the end of the year	451,717

Imperialts Infotech Private Limited (Associate Company)	
a) Opening balance	1,372,500
b) Loan Received during the year	1,446,946
c) Repayment during the year	2,219,846
d) balance at the end of the year	-
e) Shares held (4800 equity shares of Rs. 10 each)	48,000



Manjusha
Sakshi

Nota 3 SHARE CAPITAL

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs.10/- each with voting rights	5000000	50,000,000.00	5000000	50,000,000.00
(b) Issued, Subscribed and Paid up Equity shares of Rs.10 each with voting rights	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Total	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00

Reconciliation of Number of Shares and amount outstanding at the beginning and end of the year

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No of Shares held	RS	No of Shares held	RS
Equity shares outstanding at the beginning of the year	500000	5,000,000.00	500000	5,000,000.00
Add: Issue of Bonus Shares	-	-	-	-
Add: Issue of Shares on exercise of Option	500000	5,000,000.00	500000	5,000,000.00
Less: Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00

The Shareholding of the Company is as follows

	No of Shares
1. Manjusha Pathankar	999,750.00
2. Sakshi Pathankar	250.00

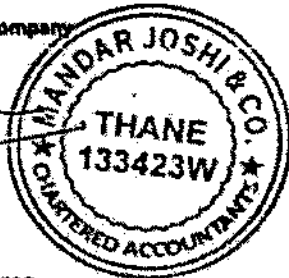
In terms of our report attached.

For Mander Joshi and Company
Chartered Accountants
FRN: 133423W

Mander Joshi
CA Mander Joshi
Proprietor

MRN: 144292
Place : Thane

Date: 25th September 2020
UDIN: 20144292AAAAFM7045



For and on behalf of the Board of Directors

Manjusha Pathankar

Manjusha Pathankar
Director
DIN: 05107225



Sakshi Pathankar

Sakshi Pathankar
Director
DIN: 07417810

IMPORATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON March 31, 2020

Note 4 RESERVES AND SURPLUS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
(A) Securities premium account		
Opening balance		
Closing balance		
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	9,792,762	5,131,134
Add: Profit / (Loss) for the year	11,371,997	4,661,628
Closing balance	21,164,759	9,792,762

Note 5 LONG TERM BORROWINGS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Bank CC A/c		
12180152135 Car Loan-I (Maruti M2)	832,918	1,124,125
12180152134- Car Loan-II (TVS 300TS)	703,775	868,024
Cosmos Bank 1218001055 (CC A/c)	8,413,621	6,125,543
Cosmos Bank 12165010107 (OD A/c)	82,037,445	31,041,729
Cosmos Bank 1218018019 (Term Loan-I)	6,684,480	8,371,386
Cosmos Bank -1218018028 (Term Loan-II)	5,945,392	6,789,691
Unsecured loans		
Manjusha Pathankar Loan A/C	451,717	948,717
TOTAL	105,174,347	57,253,211

Explanatory Notes to Note 5:

- 1) Car Loans in the above Notes are secured against the vehicles which are treated as fixed assets by the company
- 2) Cash Credit Account with Cosmos Bank is secured against the book debts of the company
- 3) Overdraft Account with Cosmos Bank is secured against the Fixed and Recurring Deposits of the company

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Trade payables	1,725,109	1,607,525
Total	1,725,109	1,607,525

Note 7 OTHER CURRENT LIABILITIES

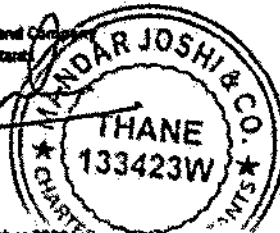
Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Duties & Taxes		
CGST Payable	381,342	832,879
Profession Tax Maharashtra	23,300	15,600
SGST Payable	391,780	832,880
TDS (TAX DEDUCTION AT SOURCE)	199,764	171,574
Total	995,686	1,852,933

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Provision for Tax	1,674,843	2,306,309
Audit Fee Payable	60,000	60,000
ESIC (Employees State Insurance)	60,971	58,627
Incentive Payable	-	110,139
Provident Fund	425,568	170,190
Jay Pardiya - Advance	-	2,820
Salary Payable A/c	3,662,114	3,794,681
R & R payable	11,600	-
Accrued Expenses	8,000	-
Provision for OD, CC Interest	610,936	-
Salary Payable (Another Staff Retention)	-	7,536
TW Arrears Payable	-	43,320
Total	8,514,032	6,354,034

For Mander Joshi and Company
Chartered Accountants

Mander Joshi
Mander Joshi
Proprietor
MNR: 144292
Place: Thane
Date: 25th September 2020
UDIN: 201442921AAAAFM7045



For and on behalf of the Board of Directors

Manjusha Pathankar
Manjusha Pathankar
Managing Director
DIN: 05107225

Sakshi Pathankar
Sakshi Pathankar
Director
DIN: 07417810



Notes: 9 Forming part of The Financial Statement for the period ended 31 March 2020

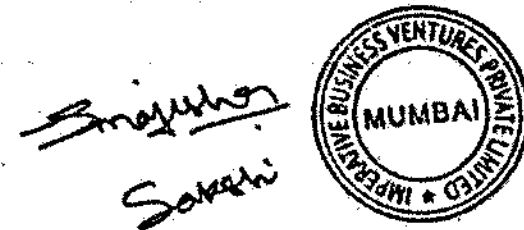
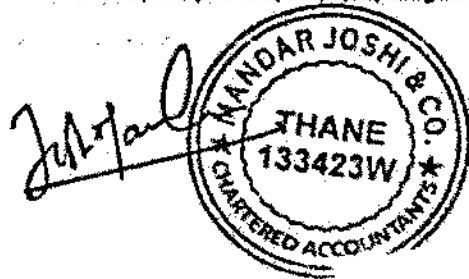
(Amount in Rs.)

Name of the Asset	Fixed Asset Schedule as per Companies Act 2013									
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	31-Apr-19	Additions	Deletions/ Adjustment	31-Mar-20	31-Mar-19	Deletions/ Adjustment	Dep for the year	31-Mar-20	31-Mar-20	31-Mar-19
Tangible Assets										
Air Conditioner	1,025,659	406,661		1,432,320	247,478		282,611	510,087	922,233	778,183
Television	235,144	51,946		287,090	6,576		64,924	71,500	215,590	228,568
Refrigerator	111,578			111,578	8,073		26,798	34,870	76,708	103,505
Computer & Printers- Laptop	11,450,188	1,044,644		12,494,832	6,318,802		3,688,423	10,007,225	2,487,607	5,131,386
EPBAX & CCTV	774,480			774,480	282,400		321,780	504,181	270,299	492,080
Furniture - Andheri	1,736,492			1,736,492	604,661		293,031	897,892	838,800	1,131,831
Furniture - Kalyan	121,800			121,800	44,381		20,044	64,425	57,375	77,418
Furniture - Mulund	527,286			527,286	230,251		76,902	307,153	120,133	297,035
Furniture - Panvel	47,000			47,000	17,126		7,734	24,862	21,135	29,874
Furniture- Thane	1,587,465	30,800		1,608,285	310,804		851,756	1,162,559	2,445,725	3,176,681
Inverter & UPS	1,042,740			1,042,740	240,548		207,677	448,265	594,475	802,152
Machines & Equipments	518,762	494,011		1,007,792	137,585		254,166	395,751	612,041	376,176
Scanner- Andheri	108,800	5,200		113,800	87,563		15,905	303,468	10,332	21,037
Scanner- Mulund	334,325			334,325	282,237		32,899	315,136	19,189	52,088
Scanner- Thane		357,200		357,200	-		75,209	75,209	281,991	-
Server	1,896,800	115,500		1,812,300	455,794		531,776	987,569	844,731	1,241,006
Electrical Fittings	2,413,554	2,534		2,416,088	738,453		434,272	1,170,724	1,245,384	1,677,102
Vehicle- Car- Marazzo	1,264,497			1,264,497	36,910		381,375	420,285	844,212	1,227,587
Vehicle- Car- Tuv300	1,078,286			1,078,286	31,461		326,923	358,384	719,902	1,046,825
Intangible Assets										
Software	26,989,676	2,516,335		30,586,191	10,079,141		7,780,206	17,899,347	12,728,844	17,999,335
	6,502,450	3,355,135		9,857,585	905,394		1,118,410	2,624,808	7,831,777	8,597,052
	34,572,126	5,871,650	-	40,443,776	10,984,538	-	8,899,616	19,844,155	20,561,621	23,587,584
Previous Year	14,135,715	12,488,886	-	14,135,715	3,613,252	-	3,091,073	3,623,252	10,512,463	10,512,463

Explanatory Notes to Note # 7

1) Vehicles - Marazzo and TUV300 are hypothecated against the term loans availed for purchasing of the cars

2) The Depreciation on addition to the Software during the year is not provided by the company as the same is considered as Capital Expenditure on Research and Development on Software. Further, the company has claimed deduction of amount equivalent to the addition to this capital expenditure (Rs.33,55,125) during the year under section 35(1)(iv) of the Income Tax Act.



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON 31st March 2020

Note 10 Non Current Investments

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Imperial Infotech Pvt Ltd (4,800 Equity Shares Having Face Value of Rs. 10 Each)	48,000	48,000
Shares of Cosmos Bank	280,000	210,000
Share of past acquisition profits (net of losses)	(411,740)	(181,200)
Total	(123,740)	66,794

Note 11 LONG TERM SECURITY DEPOSIT

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Security Deposits (Amounts Due 12 months)		
Deposit - Ajay Ramani	81,011	218,011
Deposit - Amar Gelhot (Personal Office)	30,000	30,000
Deposit - Abal Ramani	117,500	117,500
Deposit - Nishay Bettle	2,100	2,100
Deposit - Dhruv Vaidya (Kalyan Office)	108,000	108,000
Deposit - Manjusha Pathankar	80,000	80,000
Deposit - Pavitra Infotech	1,720,000	1,720,000
Deposit - Sachin Pathankar	80,000	80,000
Deposits-MTR	1,000	1,000
Total	2,181,611	2,416,611

Note 12 CURRENT INVESTMENTS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Fixed Deposit (Current)		
FD No. 121150102790	300,000	300,000
FD No. 121150103410 (2882)	500,000	500,000
FD No. 121150103719 (2912) -matured and refunded	-	400,000
FD No. 121150103223	5,000,000	5,000,000
FD No. 121150103230	2,500,000	2,500,000
FD No. 121150103247 (2694)	1,500,000	1,500,000
FD No. 121150103270	-	1,500,000
FD No. 121150104756	1,000,000	-
FD No. 121150104763	1,000,000	-
FD No. 121150104770	1,000,000	-
FD No. 121150104787	900,000	-
FD No. 121150104107 (3082/3384 /2302)	400,000	400,000
FD No. 121150103537	3,500,000	3,500,000
FD No. 121150107544	300,000	300,000
FD No. 121150103636	4,000,000	4,000,000
FD No. 121150103641	5,000,000	5,000,000
FD No. 121150103771	3,900,000	3,900,000
FD No. 121150103780 (2844)	500,000	500,000
FD No. 121150103797 (2868)	700,000	700,000
FD No. 121150103801 (2875)	300,000	300,000
FD No. 121150105163 (2926)	3,780,000	3,780,000
FD No. 121150103921 (matured & refunded)	-	400,000
FD No. 121200103836	54,700	50,000
FD No. 1212001038445	245,823	227,251
FD No. 1212001038474	254,774	211,827
FD No. 12115010 4305 (1212001048547)	325,000	270,000
FD No. 121150104143	4,700,000	-
FD No. 121150104220	300,000	-
FD No. 121150104217	1,050,000	-
FD No. 121150104244	1,200,000	-
FD No. 121150104251	1,300,000	-
FD No. 121150104268	1,300,000	-
FD No. 121150104275	1,300,000	-
FD No. 121150103995	312,000	-
FD No. 121150104006	4,200,000	-
FD No. 121150104015	1,000,000	-
FD No. 121150104023	700,000	-
FD No. 121150104029	2,000,000	-
FD No. 121150104046	1,600,000	-
FD No. 121150104053	4,250,000	-
FD No. 121150104060	500,000	-
FD No. 121150104081	1,580,000	-
FD No. 121150104114	1,125,000	-
FD No. 121150104145	350,000	-
FD No. 121150104152	450,000	-
FD No. 121150104312	450,000	-
FD No. 121150104329	850,000	-
FD No. 121150104350	1,000,000	-
FD No. 121150104367	1,000,000	-
FD No. 121150104374	700,000	-
FD No. 121150104466	150,000	-
FD No. 121150104541	1,050,000	-
FD No. 121150104602	1,300,000	-
FD No. 121150104644	200,000	-
FD No. 121150104725	750,000	-
FD No. 121150104733	360,000	-
FD No. 121150104749	55,000	-
FD No. 121150104800	1,080,000	-
FD No. 121150104817	1,050,000	-
FD No. 121150104824	1,000,000	-



FD No. 121150104831	1,000,000	-
FD No. 121150104848	1,000,000	-
FD NO. 121150104428 (9665)	150,000	121,000
FD NO. 121150104992	1,000,000	-
FD NO. 1211501025005	1,000,000	-
FD NO. 121150105012	1,000,000	-
FD NO. 121150105028	1,100,000	-
FD NO. 1212001059547	150,000	-
Recurring Deposit 121250106736 (30000)	-	371,324
Recurring Deposit 121250107597 (30000)	-	183,667
Recurring Deposit 121250108136(30000)	-	60,327
Recurring Deposit(121250108464) 50000	-	-
Recurring Deposit 1212508011185 (5lac)	564,818	-
Recurring Deposit 121250109850 (50000)	1,092,639	-
	151,552	-
Total	92,281,806	37,985,396

Explanatory Note to Note 8 B:

- Fixed Deposits with Cosmos Co Op Bank are hypothecated at the market value subject to maximum of outstanding balance in OD, against Overdraft with the
- Recurring Deposit # 1212508011185 is further hypothecated at the market value subject to maximum of outstanding balance in OD against the Overdraft with

Note 13 TRADE RECEIVABLES

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Trade Receivables	12,694,230	6,131,642
Total	12,694,230	6,131,642

Explanatory Note to Note 8 B:

- The Trade Receivables of the company are hypothecated at the market value subject to maximum of outstanding balance in DC, against the Cash Credit facility

Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Bank Accounts		
Cosmos Bank 12110010480 CA	2,522,948	2,048,840
Cosmos Bank 12110010620 (Santam)	21,058	22,506
Fine Merchant A/c No. 20308839215	12,000	-
HCI Bank 098805000413	1,805,886	1,447,806
YES Bank	26,705	27,941
Cash-in-Hand	-	-
Cash - Servant	25,219	10,759
Petty Cash (Aadhari)	10,696	-
Petty Cash (Kalyan)	-	2,175
Petty Cash (Thane/Mulund Office)	52,174	7,623
Petty Cash (Pune)	-	2,062
Total	4,477,886	4,367,731

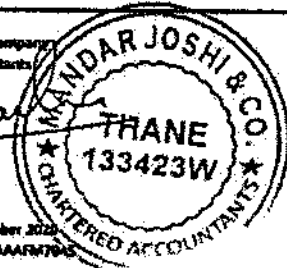
Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Security Deposits (upto 12 months)	-	-
Deposit for Office Premises:		
Deposit- Shyam Sander & Sons	866,400	866,400
Deposit- Sunil Corporation	849,300	849,300
Deposit - Tata Power (Shyam Sander)	28,120	21,660
Advance to Employees	51,353	2,000
Anand Puranic - Advance	451,187	451,187
Imperialab Infotech Pvt Ltd (Loan)	-	1,372,500
Kalpate Karthi - Advance	-	210,500
Advance to Creditors	530,265	353,501
Token money to Chawla Steel Rolling Mill-Opal Square	2,500,000	-
Total	5,276,625	4,127,048

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31st March 2020	As at 31 March, 2019
	Rs.	Rs.
Accrued Interest on FD	16,195	30,884
Deferred Tax Asset	-	212,404
Prepaid Expense	404,073	52,166
Tds Receivable (Ass Year 2018-19)	-	1,657,014
TDS Receivable (Ass Year 2019-20)	4,116,020	6,425,167
TDS Receivable (Assess Year 2020-21)	5,499,674	-
Total	10,035,962	8,377,635

Mandar Joshi & Company
Chartered Accountants
Firm No. 133423W
CA Mandar Joshi
Proprietor
MARN: 144252
Place: Thane
Date: 25th September, 2020
UDIN: 20144252AAAAFM7045



For and on behalf of the Board of Directors

Mandir Joshi
Mandir Joshi
Managing Director
DIN: 05107225

Sukhi
Sukhi Patil
Director
DIN: 07417818



IMPERATIVE BUSINESS VENTURES PRIVATE LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS ON March 31, 2020

Note 17. REVENUE FROM OPERATIONS

Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Sale of Products/ Services		
Export Sale	689,207.00	267,715.00
Net Sale (Non-GST)	298,818.00	
Net Sales @ 18 %	100,848,982.28	71,370,336.00
Net Sales (GST@18%)	471,942.00	
Sarman add sale	1,358,124.00	2,262,998.00
Total	101,847,378.28	73,900,696.76

Note 18. OTHER INCOME

Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Interest on FD	5,504,087.00	1,358,202
Coupon Sale - Pantry- Mhind	7,709.00	
Coupon Sale - Pantry-Thane	50,026.00	116,222
Discount	36,817.98	76,448
Duty Drawback	979.00	
Excess Provision W/off	76,257.00	111,914
Exchange Gain/Loss	4,653.00	
ID Card Reimbursement	13,800.00	
Interest on Income Tax Refund	78,056.00	
Miscellaneous Receipts	305,642.00	
Penalty Recovery Income	664,133.00	358,017
Total	6,746,158.98	2,041,808

Note 19. DIRECT EXPENSES


Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Arts Expense (Sarman)	1,395,717.00	1,762,860
Total	1,395,717	1,762,860


Note 20. EMPLOYEE BENEFIT EXPENSES

Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Salaries & Wages	52,698,518	34,648,887
Incentive to Staff		121,018
Staff Training Exp	222,400	137,058
Staff Welfare	474,784	557,854
Total	53,395,669	35,468,183

Note 21. FINANCE COST

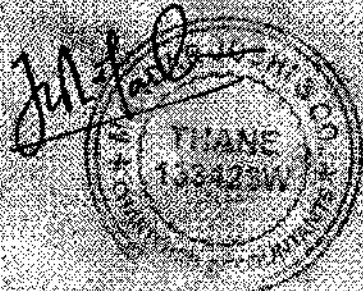
Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Bank Charges	89,925	24,780
Bank Interest Charges		
Bank Interest on Car loan- 2123(Marazzo)	81,312	7,852
Bank Interest on Car loan- 2134(TUV300)	68,769	5,739
Bank Interest on CC-1055	601,238	290,183
Bank Interest on OD (0107)	5,574,913	1,218,323
Bank Interest on Term Loan11 (8028)	658,752	144,682
Bank Interest on T/L (8019)	738,637	985,106
Total	7,882,719	2,681,697

Julia


Sushant
Sakshi


Nota 22 OTHER EXPENSES

Particulars	As at 31, March 2020	As at 31 March, 2019
	Rs.	Rs.
Advertising Expenses	79,000	34,000
Annual Maintenance Contract (AMC)	84,082	85,667
Air Delivery Charge	90,150	6,940
Air Freight Expense	132,304	
Audit Fee	60,000	60,000
Bad/doubtful Debts Written Off	89,869	
Business Promotion	72,144	
CHA & Custom Clearance Charges @ 15%	31,275	
Gifts & Donations	347,012	253,398
Contingency Charges		615,528
Conveyance	186,639	267,367
Diesel/Petrol	213,262	25,000
Deposit Charge (JOL GPTW)	16,125	162,685
Electricity Fittings (Expense)	15,344	39,676
Electricity (Air-condition Charge-TKPI)	1,129,445	1,251,139
Exchange Gain/Loss		5,542
Electricity Charges	1,430,948	1,249,720
House Keeping Expense	281,152	288,342
Insurance Expense	104,170	75,890
Internet Charges	1,068,052	1,036,318
Interest / Penalty on GST & TDS	78,481	91,328
Legal Charges	6,700	16,000
Medical Exp.	45,728	103,812
Miscellaneous Expenses	3,898	
Mobile Charges (AirTel, Vodafone)	26,245	18,901
Newspaper Subscription		2,708
Ocean Freight Charge	36,440	
Office Expense	168,602	236,297
Pantry Expense	313,431	
Pest Control Expense	3,900	13,825
Printing & Stationery	679,617	531,180
Professional Fees	1,147,556	338,722
R & B reimbursement	84,300	
Recruitment charges	30,790	
Registration & Other Fees (BOC Shops, Estimat, NSIC)	61,340	734,977
RENT	14,129,478	11,283,722
Repairs and Maintenance	270,118	208,563
Round Off	14	10
Security Charges		242,000
Society Maintenance Charge	71,460	35,498
Software Expense	71,426	260,967
Telephone Charges	249,693	253,835
Toll Charges	21,853	2,028
Transport/Travel & Carrier Charges	167,045	80,338
Vehicle Verification Cost	186,150	158,050
Vehicle Expense	33,604	
Water Charges	205,535	168,859
Total	29,525,895	20,385,089



Smajishan
Seksh



Note 20- Deferred Tax Calculation
Assessment Year 2020-21

Details of Deferred Taxation

Particulars	As at 31st March 2020	As at 31st March 2019
Depreciation		
As per Income Tax Act, 1961	6,667,199	24,048,236
As per Financial Statements	8,895,616	23,507,587
Timing difference on account of Depreciation	(2,228,417)	440,649
Deferred tax effect on above	861,901	(18,748)
Section 35 (2) (ii)	(1,355,135)	
Deductions u/s 80A(ii)		10,560
Deductions u/s 38	229,853	131,467
Provision for Gratuity		
On unabsorbed depreciation and business loss		
Other Provisions for Contingencies (AS7) at its material cost		
Total timing difference on account of above	(3,125,283)	232,617
Deferred tax effect on above	(766,534)	34,324
Income Tax rate as enacted by the Finance Act	25.17%	25.00%
Deferred Tax Asset / (Liabilities) NET	(224,783)	212,404

Financial Year	Deferred Tax Asset / (Liabilities)
2018-19	212,404
2019-20	(224,783)
Deferred Tax Asset / (Liabilities) NET	(12,379)

Note 21- Calculation of Profit/(Loss) after considering share of profit/(loss) of Associate Company

Particulars	Imperial Infotech Pvt Ltd
Profit/(Loss) from continuing operations	(459,946)
% of share in Associate Company (Imperial Infotech Pvt Ltd)	40%
Amount of share in profit/(loss) of Imperial Infotech Pvt Ltd	(220,534)

Mander Joshi & Co.
Chartered Accountants
Firm No: 1234567
Proprietor
MIR: 144232
Place: Thane
Date: 25th September 2020
UDIN: 20344232AAAAFM7645



For and on behalf of the Board of Directors

[Signature]
Managing Director
Date: 05/07/20

[Signature]
Director
Date: 07/07/20

