

## SHAH & KHANDELWAL

Chartered Accountants

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# Independent Auditor's Report

To the Members of M/s. TECHSERV TELE SERVICES PRIVATE LIMITED

## Report on the Audit of Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of M/s. TECHSERV TELE SERVICES PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at 31<sup>st</sup> March, 2019, & the Statement of Profit and Loss 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and its Profit for the year ended on that date.

### Basis for Opinion

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

### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 implementation and maintenance of 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility 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.

#### **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 the paragraph 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**SURENDRA SHAH**  
Partner  
Membership No. 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Registration No. 326992E

Place : Kolkata  
Dated: 2<sup>nd</sup> Day of September 2019.



## **"Annexure A" to the Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

- (i) The Company has no fixed assets. Thus paragraph 3 (i) of the Order is not applicable.
- (ii) The Company has no inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- (iii) The Company has not granted loans , secured or unsecured to companies, firm and other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and therefore paragraph 3 (iii) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans, investments, guarantees, and security. Thus paragraph 3 (iv) of the Order with regard to the provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3 (v) of the Order is not applicable.
- (vi) Maintenance of cost records by the Company has not been specified by the Central Government under sub - section (1) of section 148 of the Companies Act. Thus, paragraph 3 (vi) of the Order is not applicable.
- (vii)
  - a. The company is regular in depositing undisputed statutory dues and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no material dues of outstanding statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not taken any loan from any financial institution or bank or debenture holders. Thus, paragraph 3 (viii) of the Order is not applicable.
- (ix) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3 (ix) of the Order is not applicable.
- (x) In our opinion and according to the information and the explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is not a public company. Thus, paragraph 3 (xi) of the Order is not applicable.



- (xii) The Company is not a Nidhi Company. Thus, paragraph 3 (xii) of the Order is not applicable.
- (xiii) All transactions with the related parties of the Company are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3 (xiv) of the Order is not applicable.
- (xv) The company has not entered into any non - cash transactions with directors or persons connected with him. Thus, paragraph 3 (xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934.

**SURENDRA SHAH**  
Partner  
Membership No. 050003  
For and on behalf of  
Shah & Khandelwal  
Chartered Accountants  
Firm Registration No. 326992E

Place : Kolkata

Dated: 2<sup>nd</sup> Day of September 2019.



**TECHSERV TELE SERVICES PRIVATE LIMITED****CIN:U64203WB2004PTC097590****Balance Sheet as at 31st March, 2019**

Particulars	Note No	As at	As at
		31.03.2019	31.03.2018
		(₹)	(₹)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Fund</b>			
Share Capital	2	44,71,720	44,71,720
Reserves and Surplus	3	91,97,223	88,62,796
<b>Non-Current Liabilities</b>			
Other Long-Term Liabilities	4	1,10,00,000	1,00,00,000
<b>Current Liabilities</b>			
Other Current Liabilities	5	13,61,706	8,28,032
Short Term Provisions	6	2,54,611	1,72,711
<b>TOTAL</b>		<b>2,62,85,260</b>	<b>2,43,35,259</b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Long Term Loans & Advances	7	84,41,372	84,11,323
Non Current Investments	8	1,61,57,001	1,53,94,501
<b>Current Assets</b>			
Cash and Cash Equivalents	9	4,05,479	4,82,595
Short Term Loans & Advances	10	12,81,408	46,840
<b>TOTAL</b>		<b>2,62,85,260</b>	<b>2,43,35,259</b>
Significant Accounting Policies	1		
Notes to Financial Statements	2-15		

In terms of our report of even date.

**For and on behalf of****Shah & Khandelwal****Chartered Accountants**

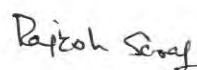
Firm Registration No: 326992E

**Surendra Shah****Partner**

Membership No. 050003

Place : Kolkata

Dated : 02 September, 2019



Director

Rajesh Saraf

DIN : 06958497



Director

Santosh Kumar Tiwari

DIN : 01563421



**TECHSERV TELE SERVICES PRIVATE LIMITED****CIN:U64203WB2004PTC097590****Statement of Profit & Loss for the year ended 31st March, 2019**

Particulars	Note No	For the year Ended 31.03.2019	For the year Ended 31.03.2018
		(₹)	(₹)
<b>Income</b>			
Revenue from Operation		-	-
Other Income	11	6,22,972	10,40,860
		<b>6,22,972</b>	<b>10,40,860</b>
<b>Expenses</b>			
Employee Benefits Expenses	12	1,90,020	1,20,250
Other Expenses	13	16,625	14,227
		<b>2,06,645</b>	<b>1,34,477</b>
Profit/(Loss) before Tax		4,16,327	9,06,383
Tax Expenses :			
- Current Tax		81,900	1,72,711
- Earlier Tax		-	4,675
Profit/(Loss) after Tax		3,34,427	7,28,997
Profit/(Loss) for the year		<b>3,34,427</b>	<b>7,28,997</b>
Earning Per share (basic and diluted) of ₹ 10/- each		0.75	1.63
Significant Accounting Policies	1		
Notes to Financial Statements	2-15		

In terms of our report of even date.

**For and on behalf of****Shah & Khandelwal****Chartered Accountants**

Firm Registration No: 326992E

**Surendra Shah****Partner**

Membership No. 050003

Place : Kolkata

Dated : 02 September, 2019

*Rajesh Saraf*

Director

Rajesh Saraf

DIN : 06958497

*Santosh Kumar Tiwari*

Director

Santosh Kumar Tiwari

DIN : 01563421



**TECHSERV TELE SERVICES PRIVATE LIMITED**

**CIN: U64203WB2004PTC097590**

**Notes to Financial Statements for the year ended 31st March 2019**

**1. Significant Accounting Policies**

**1.01 Basis of Accounting**

The financial statements are prepared under the historical cost convention, except stated otherwise, on an accrual basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory Accounting Standards as notified by the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements had been prepared and presented as per the requirement of Schedule III as notified under Companies Act 2013.

**1.02 Recognition of Revenue and Expenses**

All revenue and expenses are accounted for on accrual basis except as otherwise stated.

**1.03 Investments**

Investment in property valued at cost.

**1.04** By Agreement dated 26th December, 2013 the Company along with other Co-owners of land at 14A, D. L. Khan Road, Kolkata has entered into a Development Agreement with Salarpuria Signum Complex LLP for developing building on said land and as per Clause No. 15(1) of said agreement, the Company will be entitled to receive proportionate area (i.e. 62.50% share of the constructed area and other area) along with other co-owners as consideration for development right given.

**1.05 Taxation**

Provision for Current Income Tax is made in accordance with the Income Tax Act, 1961.

**1.06 Provisions**

Provisions are recognised where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past event and the same is reviewed at each Balance Sheet date.

**1.07 Contingent Liabilities**

The company has no contingent liabilities.

**1.08** The previous year's figures have been accordingly regrouped/rearranged/reclassified wherever required.

*Rajesh Sena*

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**TECHSERV TELE SERVICES PRIVATE LIMITED**

CIN:U64203WB2004PTC097590

Particulars	31.03.2019	31.03.2018
<b>Note-3 : Reserves &amp; Surplus</b>	₹	₹
Security Premium Reserve : - As per last Financial Statements	87,43,440	87,43,440
Surplus / (Deficit) in statement of Profit & Loss : - As per last Financial Statements	1,19,356	(6,09,641)
Add : Profit / (Loss) for the year	3,34,427	7,28,997
	4,53,783	1,19,356
<b>Total</b>	<b>91,97,223</b>	<b>88,62,796</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-4 : Other Long Term Liabilities</b>	₹	₹
Deposit (from Developer interest free)	1,10,00,000	1,00,00,000
<b>Total</b>	<b>1,10,00,000</b>	<b>1,00,00,000</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-5 : Other Current Liabilities</b>	₹	₹
Liability for Expenses : - Salarpuria Signum Complex LLP	13,45,206	8,11,282
- Others	16,500	16,750
<b>Total</b>	<b>13,61,706</b>	<b>8,28,032</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-6 : Short Term Provision</b>	₹	₹
Provision for Taxation	2,54,611	1,72,711
<b>Total</b>	<b>2,54,611</b>	<b>1,72,711</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-7 : Long Term Loans &amp; Advances</b>	₹	₹
(Unsecured and considered goods)		
Loan to a Body Corporate	72,60,674	80,47,705
GST Input	11,80,698	3,63,618
<b>Total</b>	<b>84,41,372</b>	<b>84,11,323</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-8 : Non Current Investments</b>	₹	₹
Unquoted : - Investment in Property	1,61,57,001	1,53,94,501
<b>Total</b>	<b>1,61,57,001</b>	<b>1,53,94,501</b>



Rajesh Singh

**TECHSERV TELE SERVICES PRIVATE LIMITED****CIN:U64203WB2004PTC097590**

Particulars	31.03.2019	31.03.2018
<b>Note-9 : Cash and cash Equivalents</b>	₹	₹
Balances with Banks : in current accounts	3,91,428	4,45,872
Cash in hand	14,051	36,723
<b>Total</b>	<b>4,05,479</b>	<b>4,82,595</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-10 : Short Term Loans &amp; Advances</b>	₹	₹
(Unsecured and considered goods)		
Income Tax	2,48,908	46,840
Advance to Associates for Expenses incurred	10,32,500	-
<b>Total</b>	<b>12,81,408</b>	<b>46,840</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-11 : Other Income</b>	₹	₹
Profit on Sale of Mutual Fund units	-	5,72,195
Interest (Gross Tax Deducted at Source - Rs.62,298/-, - Previous year - Rs.46,840/-)	6,22,972	4,68,395
Interest on Income Tax Refund	-	270
<b>Total</b>	<b>6,22,972</b>	<b>10,40,860</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-12 : Employee Benefit Expenses</b>	₹	₹
Salary	1,89,250	1,11,000
Bonus	770	9,250
<b>Total</b>	<b>1,90,020</b>	<b>1,20,250</b>
<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>Note-13 : Other Expenses</b>	₹	₹
Rates and Taxes	4,650	4,650
Audit Fee	7,500	7,500
Bank Charges	233	77
Professional Fee	1,500	-
Filing Fee	1,000	2,000
General Expenses	1,742	-
<b>Total</b>	<b>16,625</b>	<b>14,227</b>

Rajesh Sonaf



**TECHSERV TELE SERVICES PRIVATE LIMITED**

**CIN:U64203WB2004PTC097590**

**Note-14 :**

There are no Micro, Small and Medium Enterprises (MSMEs) as defined in the Micro, Small, Medium Enterprises Development Act, 2006, within the appointed date during the year and no MSMEs to whom the Company owes dues on account of principal amount together with interest at the Balance Sheet date, hence no additional disclosure have.

**Note-15 : Related Party Disclosure**

As defined in Accounting Standard - 18, the Company has not entered into the related party transactions during the year.

In terms of our report of even date.

**For and on behalf of**

**Shah & Khandelwal**

**Chartered Accountants**

Firm Registration No: 326992E

**Surendra Shah**

**Partner**

Membership No. 050003

Place : Kolkata

Dated : 02 September, 2019

*Rajesh Saraf*

Director

Rajesh Saraf

DIN : 06958497

*Santosh Kumar Tiwari*

Director

Santosh Kumar Tiwari

DIN : 01563421





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