



EASTERN LOGICA INFOWAY LTD.

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CIN : U30007WB1995PLC073218

REPORT OF THE DIRECTORS FOR THE FINANCIAL YEAR 2019-20

Dear Members are frequently

Your Directors take great pleasure in presenting their Annual report together with audited Annual Accounts of the Company for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

Figure In Rs

PARTICULARS	Year ended	Year ended
	31.03.2020	31.03.2019
	Rs.	Rs.
INCOME FROM OPERATIONS	4956681033.39	3997865947.82
INTEREST & OTHER INCOME	31604503.98	15406307.59
TOTAL INCOME	4988285537.37	4013272255.41
EXPENSES	4961555236.75	3989744987.99
PROFIT(LOSS) BEFORE TAXATION	26730300.62	23527267.42
NET PROFIT (LOSS) AFTER TAX	19378610.62	15756098.42

2. DIVIDEND

With a view to conserving resources, your Directors do not propose to recommend payment of any Dividend for the year under review.

3. RESERVES :

Profit after tax amount of Rs. 19378610.62/- was transferred to Reserve.

4. PERFORMANCE & PROSPECTS :

A.PERFORMANCE :

During the financial year ended 31st March 2020 turnover of the company is Rs. 4956681033.29/- which increased if compared to last year figures. Moreover the profit after tax of the company has increased to Rs 19378610.62/- if compared to last year.



B. PROSPECTS :

The Board of Directors is confident that in near future the economy will gather more momentum and the business will see good profit or prospects in years to come.

Due to COVID-19 pandemic situation overall market going down from March, 2020. But Now the situation gradually improving and the company expects that its sale will gather momentum in next year & expects to generate more profit on the investment so made.

5. MATERIAL CHANGES:

No material changes and commitments affecting the financial position of your Company had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report .

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY :

There was no major change in the nature of business of your Company.

7. ORDERS PASSED BY REGULATORS/COURTS :

No orders were passed by the regulators or courts or tribunals impacting the going concern status and future operations of your Company.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

The company does not have any subsidiary/joint ventures or associate company so AOC 1 has not been attached.

However the company is a Subsidiary company of Himadri Dealcom Private Limited.

9. DEPOSITS :

The Company had not accepted deposits covered under Chapter V of the Companies Act 2013.

10A. STATUTORY AUDITORS :

M/s Gujrani & Co, Chartered Accountant, existing Statutory Auditors of the Company has already been appointed as statutory auditor for 5 years i.e from financial years 2018-19 to 2022-23 at the last Annual General Meeting held on 29th September, 2018 & so their ratification at ensuing is not required. The auditor has given a certificate that they are not disqualified under Section 141 of Co act 2013.

11. AUDITORS' REPORT & SECRETARIAL REPORT :

There was no adverse observation made by the Auditors in their report but the Secretarial auditor has made some qualification which was accepted by the board.

So no further comments thereon are required.



11A. MAINTANANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

12. SHARE CAPITAL :

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity securities during the year under review.

c. BONUS SHARES

The Company has not issued any Bonus Shares during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not issued any schemes of Employees Stock Option Plan during the year under review.

But during this year company issued 78125 numbers of equity shares right issue basis.

13. EXTRACT OF THE ANNUAL RETURN :

The extract of the Annual Return in Form no. MGT-9 is annexed herewith under Annexure – A.

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

a) Conservation of Energy :

No energy conservation measure was considered necessary.

b) Technology Absorption :

No technology absorption was made during the year.

c) Foreign Exchange Earnings and Outgo :

There was no foreign exchange earnings and outgo during the year.

15. DIRECTORS :

During this year Directors composition remains same. But the tenure of Mr. Gaurav Goel as Managing Director of the company end on 30th June, 2019. He has also reappointed for the tenure of next five years with effect from 1st July, 2019.



16. NO. OF MEETINGS OF THE BOARD OF DIRECTORS :

During the last financial year twelve numbers of Board Meetings were held.

17. PARTICULARS OF LOANS,GUARANTEES OR INVESTMENTS UNDER SEC 186 :

Your Company had not provided any loan, guarantees, investment during this year.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

The company has entered into any contract or arrangements with related parties during the year & so Form no AOC-2 is given as Annexure C.

19. MANAGERIAL REMUNERATION :

All the directors of your Company was in receipt of remuneration for the year of an amount specified in Rule 5(2) of The Companies(Appointment and Remuneration of Managerial Personnel) Rules 2014.

20. RISK MANAGEMENT POLICY:

Risk management is an integral part of your Company's business strategy. The Board of Directors reviews compliance with Risk policies, monitor risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in your Company.

21. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013:

Your Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 .Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual temporary, trainees) are covered under the policy.

There was no sexual harassment complaints received during the year. Moreover the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement of clause (c) of sub- section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' responsibility statement it is hereby confirmed:



- 1) That in the preparation of the annual accounts for the financial year ended 31.03.2020, the applicable accounting standards had been followed along with proper explanation relating material departures.
- 2) That your directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your company at the end of the financial year and of the profit of the company for the year under review.
- 3) That your directors had taken proper and sufficient care of the maintenance adequate accounting records and internal financial control in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability .
- 4) That your directors had prepared the annual accounts for the financial year ended 31.3.2020 on a going concern basis.
- 5) That your directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year or previous year.

24. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

25. DECLARATION OF INDEPENDENT DIRECTORS

The company has not appointed any Independent Directors though the clause is applicable because no suitable candidate was found having experience in the relevant field.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

As the company has not appointed any Independent Directors so it failed to constitute Audit Committee where Independent Director Appointment is compulsory.

25. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

As the company has not appointed any Independent Directors so it failed to constitute Nomination and Remuneration Committee where Independent Director Appointment is must.



26. Acknowledgements

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

By the Order of the Board
For **EASTERN LOGICA INFOWAY LIMITED**

Gaurav Goel

(GAURAV GOEL)
DIN- 00432340
Managing Director

Shweta Goel

(SHWETA GOEL)
DIN- 00434584
Whole Time Director

Place: Kolkata
Date: 22/12/2020





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN LOGICA INFOWAY LIMITED

Opinion

We have audited the financial statements of **EASTERN LOGICA INFOWAY LIMITED** ("the company"), which comprise the balance sheet as at 31st March 2020, and 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit 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 standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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





Responsibilities of Management and Those Charged with Governance 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
 - e. On the basis of 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**.
 - 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:
 - h. According to the information and explanations given to us, the below mentioned statutory dues has not been deposited by the company on account of disputes pending in Appeal. Details are as under:





Name of the Statute	Nature of Due	Year to which it Relates (A.Y)	Amount payable (In Rs)	Forum where the Dispute is pending
Value Added Tax Act (2005) and associated VAT rules	WB VAT	2016 - 2017	59,92,859/-	Joint Commissioner of Commercial Taxes, Dharamtala Circle Kolkata
The central Sales Tax (WB) Rules 1958	WB Sales Tax	2015 - 2016	17,56,091/-	Joint Commissioner of Sales Tax, Princep Street Charge
Value Added Tax Act (2005) and associated VAT rules	WB VAT	2015 - 2016	10,74,500/-	Joint Commissioner of Commercial Taxes, Dharamtala Circle Kolkata
West Bengal Entry Tax	WB Entry Tax	2016 - 2017	4,14,465/-	Sales Tax Officer, Princep Street Charge.
Income Tax Act, 1961	Income Tax	2012 - 2013	80,00,000/-	Circle 2(1) Kolkata
Income Tax Act, 1961	Income Tax	2017 - 2018	22,25,500/-	Circle 2(1) Kolkata

- i) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- ii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For Gujrani & Co.
Chartered Accountants
Firm Reg No. 322101E

Anupam Kumar

(Anupam Kumar)
Partner
Mem No. 310284



Place: Kolkata
Date: 22.12.2020

UDIN : 21310284AAAAA3139
GENERATED ON : 01/01/2021



Annexure A to the Auditors' Report

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") of even date to the members of Eastern Logica Infoway Limited on the accounts of the company for the year ended 31st March, 2020

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, there are no immovable properties included in fixed assets of the Company. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly provision of clause 3(iii) (a), (b) and (c) of the order not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as per explanations given to us, maintenance of Cost Records as provided in Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
- (vii)(a) According to the records of the company and information and explanations given to us the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other material statutory dues as applicable to it, with the appropriate authorities except the following :-





Name of the Statute	Nature of Due	Year to which it Relates (A.Y)	Amount payable (In Rs)	Forum where the Dispute is pending
Value Added Tax Act (2005) & associated VAT rules	WB VAT	2016 - 2017	59,92,859/-	Joint Commissioner of Commercial Taxes, Dharamtala Circle Kolkata
The central Sales Tax (WB) Rules 1958	WB Sales Tax	2015 - 2016	17,56,091/-	Joint Commissioner of Sales Tax, Princep Street Charge
Value Added Tax Act (2005) & associated VAT rules	WB VAT	2015 - 2016	10,74,500/-	Joint Commissioner of Commercial Taxes, Dharamtala Circle Kolkata
West Bengal Entry Tax	WB Entry Tax	2016 - 2017	4,14,465/-	Sales Tax Officer, Princep Street Charge.
Income Tax Act , 1961	Income Tax	2012 – 2013	80,00,000/-	Circle 2(1) Kolkata
Income Tax Act , 1961	Income Tax	2017 – 2018	22,25,500/-	Circle 2(1) Kolkata

- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess, Goods and Service Tax and other material statutory dues in arrears /were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable.
- (viii) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holder.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.





- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully/partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Gujrani & Co.
Chartered Accountants
F.R. No.: 322101E

Anupam Kumar

(Anupam Kumar)
Partner
Mem No.: 310284



Place: Kolkata
Date: 22.12.2020

UDIN : 21310284AAAAAA3133
GENERATED ON : 01/01/2021



ANNEXURE B to the INDEPENDENT AUDITOR'S REPORT

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

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

Auditors' Responsibility

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

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





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.



Place: Kolkata
Date: 22.12.2020

For Gujrani & Co.
Chartered Accountants

Anupam Kumar
(Anupam Kumar)
Partner
Mem. No. 310284
F.R.No.: 322101E

UDIN : 21310284 AAAAAA2139
GENERATED ON : 01/01/2021

EASTERN LOGICA INFOWAY LTD.
BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note No	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2.1	2,09,97,700.00	2,02,16,450.00
Reserves and Surplus	2.2	26,54,40,001.40	23,68,42,640.77
Non-Current Liabilities			
Long-term borrowings	2.3	20,22,957.01	81,47,869.09
Current Liabilities			
Short-term borrowings	2.4	29,11,60,833.85	30,23,14,246.32
Trade payables	2.5	23,59,36,170.23	25,13,52,996.74
Other current liabilities	2.6	2,59,75,579.22	2,64,34,386.02
Short-term provisions	2.7	65,78,913.00	81,17,384.00
Total		84,81,12,154.71	85,34,25,972.94
II. Assets			
Non-current assets			
Fixed assets	2.8		
Tangible assets		65,13,032.82	74,73,784.47
Non-current investments	2.9	5,98,33,547.00	5,77,52,257.00
Deferred tax assets (net)	2.10	21,02,006.00	27,41,561.00
Long term loans and advances	2.11	1,44,80,015.00	1,54,32,515.00
Other non-current assets	2.12	11,84,887.37	3,78,175.25
Current assets			
Inventories	2.13	33,62,12,593.60	28,15,70,405.89
Trade receivables	2.14	35,15,80,155.13	44,70,57,262.07
Cash and cash equivalents	2.15	1,14,74,392.83	47,44,396.65
Short-term loans and advances	2.16	2,44,97,745.27	1,74,12,067.00
Other current assets	2.17	4,02,33,779.69	1,88,63,548.61
Total		84,81,12,154.71	85,34,25,972.94
Contingent Liability not provided for in respect of Claims not acknowledged as debt by the Company	2.25		

Significant Accounting Policies 1
Notes on Accounts 2

In terms of our attached report of even date.

FOR EASTERN LOGICA INFOWAY LIMITED

For Gujrani & Co
Chartered Accountants

Anupam Kumar
(Anupam Kumar)
Partner
M. No. 310284
FRNo. 322101E



Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584

Place : Kolkata
Date : 22.12.2020

EASTERN LOGICA INFOWAY LTD.

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

Particulars	Note No	Amount (₹)	
		As At 31.03.2020	As At 31.03.2019
<u>INCOME</u>			
Revenue from operations	2.18	4,95,66,81,033.39	3,99,78,65,947.82
Other Income	2.19	3,16,04,503.98	1,54,06,307.59
Total Revenue		4,98,82,85,537.37	4,01,32,72,255.41
<u>EXPENSES</u>			
Purchase of Stock-in-Trade	2.20	4,80,50,84,222.38	3,75,03,47,088.82
Changes in inventories of Stock-in-Trade	2.21	(5,46,42,187.71)	5,71,30,283.79
Employee benefit expense	2.22	4,83,71,698.84	5,16,86,195.13
Financial costs	2.23	3,37,91,839.48	3,16,26,787.04
Depreciation and amortization expense	2.8	28,05,547.16	29,06,831.00
Other expenses	2.24	12,61,44,116.60	9,60,47,802.21
Total Expenses		4,96,15,55,236.75	3,98,97,44,987.99
Profit before exceptional and extraordinary items and tax		2,67,30,300.62	2,35,27,267.42
Exceptional Items		-	-
Profit before extraordinary items and tax		2,67,30,300.62	2,35,27,267.42
Extraordinary Items		-	-
Profit before tax		2,67,30,300.62	2,35,27,267.42
Tax expense:			
Current tax		65,78,913.00	81,17,384.00
Deferred tax asset created		(6,39,555.00)	4,47,947.00
Income Tax For Earlier Years		1,33,222.00	1,01,732.00
Profit(Loss) from the period from continuing operations		1,93,78,610.62	1,57,56,098.42
Profit(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		1,93,78,610.62	1,57,56,098.42
Earning per equity share:	2.26		
(1) Basic		9.23	7.79
(2) Diluted		9.59	7.79

Significant Accounting Policies

1

Notes on Accounts

2

In terms of our attached report of even date.

FOR EASTERN LOGICA INFOWAY LIMITED

For Gujrani & Co
Chartered Accountants

Aupam Kumar
(Aupam Kumar)
Partner
M. No. 310284
FRNo. 322101E



Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584

Place : Kolkata
Date : 22.12.2020

EASTERN LOGICA INFOWAY LTD.

Cash Flow Statement for the year ended 31st March 2020

	Particulars	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
A.	Cash Flow from Operating Activity		
	Profit/(Loss) before Tax and Extraordinary Item	2,67,30,300.62	2,35,27,267.42
	Add/ (Deduct) : Adjustment For :		
	Depreciation	28,05,547.16	29,06,831.00
	Profit on sale of Fixed Assets	-	(1,00,109.73)
	Interest Paid	3,37,91,839.48	3,16,26,787.04
	Interest Received	(35,37,383.79)	(25,71,915.81)
	Operating Profit before Change in Working Capital	5,97,90,303.47	5,53,88,859.92
	Adjustment for :		
	Sundry Debtors	9,54,77,106.94	(14,38,52,798.24)
	Inventories	(5,46,42,187.71)	5,71,30,283.79
	Loans and Advances	(70,85,678.27)	1,04,37,177.42
	Other Current Assets	(2,13,70,231.08)	1,14,45,172.53
	Long Term Loans & Advance & Other Non-Current Assets	1,45,787.88	(19,80,000.00)
	Long Term Borrowing	(61,24,912.08)	47,21,506.39
	Short Term Borrowing	(1,11,53,412.47)	1,82,58,733.27
	Sundry Creditors	(1,54,16,826.51)	3,46,62,040.26
	Other Current Liabilities	(4,58,806.80)	5,66,001.24
	Cash Generated from Operation	3,91,61,143.37	4,67,76,976.58
	Taxes Paid	(82,50,606.00)	(95,63,113.00)
	Net Cash Flow Generated from Operating Activity	3,09,10,537.37	3,72,13,863.58
B.	Cash Flow from Investing Activity		
	Purchase of Fixed Assets	(18,44,795.50)	(22,07,145.44)
	Sale of Fixed Assets	-	3,75,000.00
	Deposit with Banks & Investment in Gold	(20,81,290.00)	(1,00,00,000.00)
	Interest Received	35,37,383.79	25,71,915.81
	Net Cash Used in Investing Activity	(3,88,701.71)	(92,60,229.63)
C.	Cash Flow from Financing Activity		
	Proceeds from Issue of Share Capital	1,00,00,000.00	-
	Interest Paid	(3,37,91,839.48)	(3,16,26,787.04)
	Net Cash Generated from Financing Activity	(2,37,91,839.48)	(3,16,26,787.04)
	Net Increase/(Decrease in Cash & Cash Equivalent	67,29,996.18	(36,73,153.09)
	Opening Balance of Cash & Cash Equivalent	47,44,396.65	84,17,549.74
	Closing Balance of Cash & Cash Equivalent	1,14,74,392.83	47,44,396.65

In terms of our attached report of even date.

For Gujrani & Co.
Chartered Accountants

Anupam Kumar
(Anupam Kumar)
Partner
M. No. 310284
FRNo. 322101E

Place : Kolkata
Date : 22.12.2020

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel
Shweta Goel
Director
DIN- 00434584

EASTERN LOGICA INFOWAY LIMITED

NOTE – 1

SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Eastern Logica Infoway Ltd. was formed in the year 1995. The company has established two branches one in Delhi and another in Hyderabad in the year 2015 and in Mumbai in the year 2016. The company is engaged in trading of Computer, Laptop, Mobile & Mobile Accessories in Head Office (Kolkata) and Mobiles & Laptops in branches.

1.01 Accounting Convention

The financial Statements are prepared in accordance with applicable Accounting Standards under the historical cost convention on accrual basis.

1.02 Revenue Recognition

All income and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts. Revenue from operations is net off all the indirect taxes.

1.03 Use of estimates

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

1.04 Property, Plant & Equipment

Fixed Assets are stated at cost net of Cenvat Credit, less accumulated depreciation and impairment loss, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

Depreciation:

Depreciation on fixed assets is provided on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013.

1.05 Stock in Trade

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any.

1.06 Investment

Investments that are intended to be held for not more than a year are classified as current investment. All other investments are classified as long-term investments. Current investments are carried at lower of cost & fair value determined on an individual investment basis. Long-term investments are carried at cost; provision for diminution in value is made only if, in the opinion of the management, such a decline is permanent in nature.



1.07 **Provisions, Contingent liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 **Provision for Current Tax & Deferred Tax**

- a. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income tax Act, 1961.
- b. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the management has estimated that there is a reasonable/virtual certainty that the asset will be realized in future.



EASTERN LOGICA INFOWAY LIMITED

NOTE 2- NOTES ON ACCOUNTS

2.1 SHARE CAPITAL

		Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019			
(i) <u>Authorised</u> 25,00,000 Equity Share (Previous Year 25,00,000) of ₹ 10/- each with equal voting rights		2,50,00,000.00	2,50,00,000.00			
(ii) <u>Issued, Subscribed & Paid Up</u> 20,99,770 Equity Shares (Previous Year 20,21,645) of ₹ 10 each fully paid up in cash with equal voting rights		2,09,97,700.00	2,02,16,450.00			
(iii) <u>Reconciliation of the number of shares and amount the outstanding at the beginning and at end of the F.Y.</u> <u>Opening Balance</u> 20,21,645 Equity Shares (Previous Year 19,83,333) of ₹ 10 each fully paid up in cash with equal voting right		2,02,16,450.00	2,02,16,450.00			
Fresh Issue of 78,125 (Previous Year NIL) Equity shares of ₹ 10 each fully paid up in cash with equal voting rights		7,81,250.00	-			
<u>Closing Balance</u>		2,09,97,700.00	2,02,16,450.00			
(iv) <u>Details of Shareholders holding more than 5% Shares</u>						
Name of Shareholder	Current Year		Previous Year			
	No. of Share	%	No. of Share	%		
Gaurav Goel	4,77,473	22.74	4,54,736	22.49	47,74,730.00	45,47,360.00
Shweta Goel	3,63,109	17.29	3,45,818	17.11	36,31,090.00	34,58,180.00
Himadri Dealcom Pvt Ltd	9,78,837	46.62	9,78,837	48.42	97,88,370.00	97,88,370.00

2.2 RESERVES & SURPLUS

		Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
(A) <u>Securities Premium Account</u> Opening Balance		12,88,94,368.00	12,88,94,368.00
Premium on Shares issued during the year		92,18,750.00	-
<u>Closing Balance</u>		13,81,13,118.00	12,88,94,368.00
(B) <u>Surplus in Profit & Loss Account</u> Opening Balance		10,79,48,272.77	9,21,92,174.35
Profit After Tax for the year		1,93,78,610.62	1,57,56,098.42
<u>Closing Balance</u>		12,73,26,883.40	10,79,48,272.77
Total(A+B)		26,54,40,001.40	23,68,42,640.77

2.3 LONG TERM BORROWINGS

		Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
(i) <u>Secured Loan - Finance Lease Obligations</u> <u>Car Loan (under Hire Purchase system against hypothecation of Car) (Note 2.4.2)</u> From BMW India Financial Services Pvt. Ltd		12,33,158.00	23,72,911.89
From HDFC Bank		1,85,742.01	5,32,894.94
From ICICI Bank		6,04,057.00	-
(ii) <u>Unsecured Business Loans</u> - From Banks		-	20,20,652.47
- From Bodies Corporate		-	32,21,409.79
		20,22,957.01	81,47,869.09

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



2.4 SHORT TERM BORROWINGS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Loans repayable on demand		
(i) Secured Loan from Banks		
Cash Credit From State Bank of India (Note 2.4.1)	25,54,74,733.63	27,23,62,601.57
Current Maturities of Finance Lease Obligations		
Car Loan (under Hire Purchase system against hypothecation of Car) (Note 2.4.2)		
From BMW India Financial Services Pvt. Ltd	11,39,753.89	10,53,450.81
From HDFC Bank	3,47,152.93	3,17,062.43
From ICICI Bank	4,04,354.00	-
(ii) Unsecured Business Loans		
- From Bank	15,23,231.47	79,38,885.83
- From Body Corporates	3,22,71,607.93	2,06,42,245.68
	29,11,60,833.85	30,23,14,246.32

2.4.1 The Company has taken Cash Credit facilities from State Bank of India, SME N. S. Road Branch, with a sanctioned limit of ₹ 29.50 crores which is Secured as follows, as per sanction letter terms:-

(A) **Primary Securities (State Bank of India)**

1) Exclusive hypothecation charge on all stocks, receivables and other current assets (both present and future) created out of the Bank Finance.

(B) **Collateral Securities (State Bank of India)**

1) Equitable mortgage of the entire 1st floor comprising 3100 Sq ft, more or less, together with undivided portion share of land at premises no 2, Saklat Palace, situated in ward No. 46 of P.S Bowbazar, Kolkata, in the name of Sri Gaurav Goel, Smt. Shweta Goel and Sri Rakesh Kumar Goel of Sale deed No. 09062 for 2012, registered in A.R.A - II Kolkata, Dist.

2) Lien on STDR in the name of the company ₹5.85 crores.

3) Hypothecation of Plant & Machinery and Other current assets, both present and future, in the name of M/s Eastern Logica Infoway Ltd.

4) STDR of ₹ 2.30 Crores brought in the name of third party (Himadri Dealcom Pvt Ltd)

(C) **Guarantees**

1) Personal guarantee of Mr. Gaurav Goel, Mrs. Shweta Goel, Mr. Rakesh Goel (Personal Guarantee of Shri. R. K. Goel is restricted to that of collateral property located at 1st floor of the Premises no. 2, Saklat Place, situated in ward no. 46 of Kolkata Municipal Corporation under P.S. Bowbazar Kolkata.

2) Corporate Guarantee - M/s. Himadri Dealcom Pvt Ltd.

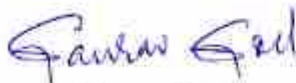
2.4.2 Car loans are secured against hypothecation of car and charge for the same are registered with the respective Public Vehicle Department where the car is registered. As such, no separate charge with ROC has been registered, as matter of general practice adopted by the financing bank in such cases.

2.4.3 The Company has taken Unsecured Business Loan facility from Axis Bank, Kotak Mahindra Bank, ICICI Bank and HDFC Bank respectively.

2.4.4 During the year the Company has taken Channel Financing facility from Tata Capital Finance Service Limited, Hero Fincorp Limited and Incred Financial Services Limited of ₹ 4,00,00,000, ₹ 50,00,000 and ₹ 50,00,000 respectively.

2.4.5 During the year the Company has taken Two Channel Financing facilities from Zen Lefin Pvt Ltd amounting to ₹ 1,50,00,000 and ₹ 3,50,00,000.

FOR EASTERN LOGICA INFOWAY LIMITED



Gaurav Goel
Director
DIN- 00432340



Shweta Goel
Director
DIN- 00434584



2.5 TRADE PAYABLES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Trade Payables For Goods	23,59,36,170.23	25,13,52,996.74
	23,59,36,170.23	25,13,52,996.74

2.5.1 Trade Payables for goods are subject to confirmation and reconciliation, if any.

2.5.2 Disclosure under Micro, Small and Medium Enterprises development Act, 2006:

The information regarding the enterprises which have provided goods & services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006, is not available with the Company. As such the disclosure in respect of the amounts payable to such enterprises as at 31st March, 2020 could not be made.

2.6 OTHER CURRENT LIABILITIES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Advance from Customers	45,80,737.27	35,37,924.02
Liabilities		
-For Expenses	1,57,68,848.84	1,79,19,634.68
-For Others	56,25,993.11	49,76,827.32
	2,59,75,579.22	2,64,34,386.02

2.6.1 Advance from customers and Liability for Expenses are subject to confirmation and reconciliation, if any.

2.7 SHORT TERM PROVISIONS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Provision for Income Tax	65,78,913.00	81,17,384.00
	65,78,913.00	81,17,384.00

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



EASTERN LOGICA INFOWAY LIMITED

Note 2.8

Assets Class Description	Depreciation As Per Companies Act 2013											
	Gross Block					Depreciation					Net Block	
	As on	Additions / (Deductions)	Sales during the year	As on	Upto	For the Year	Dep Written Back	As on	As on	As on		
	31.03.2019			31.03.2020	31.03.2019			31.03.2020	31.03.2020	31.03.2019		
Aquaguard	34,298.00			34,298.00	30,790.07	1,403.95	-	32,194.02	2,103.98	3,507.92		
Refrigerator	75,600.00			75,600.00	71,237.28	659.71	-	71,897.00	3,703.00	4,302.72		
Air-conditioner	19,63,894.00			19,63,894.00	16,19,143.73	1,14,933.69	-	17,34,077.43	2,29,816.58	3,44,750.27		
Fax Machine	10,584.00			10,584.00	10,056.00	-	-	10,056.00	528.00	528.00		
Television	1,19,000.00			1,19,000.00	1,13,050.00	-	-	1,13,050.00	5,950.00	5,950.00		
Electrical Equipment	81,166.89			81,166.89	67,208.28	3,806.63	-	71,014.91	10,151.98	13,938.61		
CCTV	2,97,805.00	10,687.50		3,08,492.50	2,32,726.27	19,124.45	-	2,51,850.72	56,641.78	65,078.73		
Office Equipment	1,94,727.75	38,694.00		2,33,571.75	1,43,709.80	32,868.43	-	1,76,578.22	56,793.53	51,017.95		
Mobile Phone	2,37,725.00			2,37,725.00	2,25,476.60	401.55	-	2,25,878.15	11,846.85	12,248.40		
Computer & Software	35,38,810.87	1,85,950.00		37,24,760.87	28,69,827.96	4,39,143.75	-	33,08,971.72	4,15,789.15	6,68,982.91		
Furniture & Fixtures	1,34,44,266.44			1,34,44,266.44	1,13,65,772.75	5,46,907.08	-	1,19,12,679.83	15,31,586.61	20,78,493.69		
Motor Car	96,83,782.00	16,09,514.00		1,12,93,296.00	54,58,876.74	16,46,297.90	-	71,05,174.64	41,88,121.36	42,24,905.36		
Total	2,96,81,659.95	18,44,795.50	-	3,15,26,455.45	2,22,07,875.48	28,05,547.16	-	2,50,13,422.63	65,13,032.82	74,73,784.47		
Previous Year	3,28,92,300.51	22,07,145.44	54,17,786.00	2,96,81,659.95	2,44,47,940.21	29,06,831.00	51,46,895.73	2,22,07,875.48	74,73,784.47	84,44,360.30		

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel
Gaurav Goel
Director
DIN- 00432340

Shweta Goel
Shweta Goel
Director
DIN- 00434584



2.9 NON-CURRENT INVESTMENT

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
<u>Fixed Deposit</u> - State Bank of India (Pledged with State Bank of India against Cash Credit Limit)	5,90,81,290.00	5,00,00,000.00
<u>S.B.I. Mutual Fund</u> (Pledged with State Bank of India against Cash Credit Limit)	-	70,00,000.00
Gold Coin	7,52,257.00	7,52,257.00
	5,98,33,547.00	5,77,52,257.00

2.10 DEFERRED TAX ASSET

The component of Deferred Tax Asset of ₹ 21,02,006.00 based on Tax effect of Timing Differences as at 31.03.2020 is on account of Depreciation, which is arrived at after writing off the Deferred Tax Assets of ₹ 6,39,555.00 during the year against the previous year balance of ₹ 27,41,561.00.

2.11 LONG TERM LOANS & ADVANCES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Security Deposits (Receivable in cash or in kind or for value to be received)	1,44,80,015.00	1,54,32,515.00
	1,44,80,015.00	1,54,32,515.00

2.12 OTHER NON CURRENT ASSETS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Income Tax Refundable	11,77,447.59	3,70,735.47
Provident Fund Advance (Paid under Protest)	7,439.78	7,439.78
	11,84,887.37	3,78,175.25

2.12.1 IT Refundable are realisable when the same are approved for payment by the Income Tax Department. As the time period within which such approval may be given is uncertain, the said IT Refundable are classified as Non Current Assets.

2.13 INVENTORIES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Stock in Trade (At lower of cost or Net Realisable Value) (As per inventories taken, valued & certified by the Management)	33,62,12,593.60	28,15,70,405.89
	33,62,12,593.60	28,15,70,405.89

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



2.14 TRADE RECEIVABLES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
(Unsecured, considered good)		
- Debt for a period exceeding six months	3,73,58,957.53	2,29,17,752.23
- Other Debts	31,42,21,197.60	42,41,39,509.84
	35,15,80,155.13	44,70,57,262.07

2.14.1 Trade Receivables are subject to confirmation and reconciliation, if any.

2.15 CASH & CASH EQUIVALENTS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Balance with Scheduled Banks in Current A/c		
- State Bank of India (33028832116) Head Office Kolkata	26,560.10	6,20,165.73
- State Bank of India (34350863490) Head Office Kolkata	11,932.00	8,761.00
- State Bank of India (35383449154) Head Office Kolkata	6,00,000.47	10,00,000.01
- State Bank of India (36793023608) Midnapur Division	11,851.41	30,498.56
- State Bank of India (36793024919) Kolkata Division	11,831.33	44,630.75
- State Bank of India (36793022627) Durgapur Division	11,851.55	57,629.55
- State Bank of India (36793023608) Asansol Division	11,851.25	1,18,201.25
- State Bank of India (36819005083) Mumbai Branch	26,808.00	27,457.00
- State Bank of India (36794102728) Hyderabad Branch	28,151.00	28,800.00
- State Bank of India (36793919503) Delhi Branch	5,88,784.72	1,58,346.80
Cash in hand	1,01,44,771.00	26,49,906.00
(As certified by the Management)		
	1,14,74,392.83	47,44,396.65

2.16 SHORT TERM LOANS & ADVANCES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Advances (Recoverable in Cash or in kind or for Value to be received)		
Advances to other than related parties		
Advance to Creditors	1,98,89,949.22	56,08,481.52
Staff Advances	2,56,565.00	11,833.00
Other Advances	43,51,231.05	1,17,91,752.48
	2,44,97,745.27	1,74,12,067.00

2.16.1 Advances are subject to confirmation and reconciliation, if any.

2.17 OTHER CURRENT ASSETS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Prepaid Expenses	2,94,257.00	1,55,839.46
Statutory Advances	3,55,95,501.86	1,81,41,665.84
Others Receivables	43,44,020.83	5,66,043.31
	4,02,33,779.69	1,88,63,548.61

2.17.1 Other Receivables are subject to confirmation and reconciliation, if any.

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



2.18 REVENUE FROM OPERATIONS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
(A) Sale of Products (Net of Return)		
Traded Goods	4,91,95,17,658.33	3,97,32,23,991.51
Less :- Discount Allowed	1,18,83,571.03	2,22,33,440.79
	4,90,76,34,087.30	3,95,09,90,550.72
(B) Sale of Services		
AMC & Service Charges	2,56,463.32	3,14,959.77
(C) Incentive Received on Discounted Sales	4,87,90,482.77	4,65,60,437.33
	4,95,66,81,033.39	3,99,78,65,947.82

2.19 OTHER INCOME

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Target Incentive	1,28,15,026.93	71,04,955.16
Online Promotion & Discount Received	82,41,023.98	34,42,059.17
Collection Charges	4,88,118.95	1,74,425.00
Profit On Sale Of Motor Car	-	1,00,109.73
Profit On Sale Of Mutual Funds	14,54,250.00	-
SAD Received	-	3,51,707.00
Interest on Fixed Deposit	39,56,319.81	27,27,825.81
Interest Received	3,55,082.00	1,30,058.00
Interest on Delayed Payment	63,854.02	25,852.00
Liability no longer required	42,30,828.29	13,49,315.72
	3,16,04,503.98	1,54,06,307.59

2.20 PURCHASES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Purchase of Products		
Traded Goods	4,86,36,97,180.90	3,79,47,47,301.79
Less :- Discount Received	5,86,12,958.52	4,44,00,212.97
	4,80,50,84,222.38	3,75,03,47,088.82
	4,80,50,84,222.38	3,75,03,47,088.82

2.21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Opening Stock-in-trade	28,15,70,405.89	33,87,00,689.68
Less: Closing Stock-in-trade	33,62,12,593.60	28,15,70,405.89
(Increase)/Decrease in Stock in Trade	(5,46,42,187.71)	5,71,30,283.79

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584

2.22 EMPLOYEE BENEFIT EXPENSE

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Salary	1,33,07,106.00	1,58,55,248.00
Bonus	16,13,969.00	17,61,832.00
HRA	71,28,619.40	83,44,458.20
Incentive to Staff	5,15,590.00	1,27,609.00
Leave Salary	9,90,787.00	12,51,839.00
Provident Fund	12,37,865.64	14,71,962.08
ESI	3,84,284.09	7,08,446.14
PF Admin. Charges	91,280.00	3,03,731.72
Gratuity Paid	3,25,709.00	7,71,187.06
Staff Education & Welfare	1,01,43,859.71	69,08,068.48
Exgratia	32,629.00	26,700.00
Directors' Remuneration	1,26,00,000.00	1,41,55,113.45
	4,83,71,698.84	5,16,86,195.13

2.22.1 Remuneration of ₹ 66,00,000.00 paid to the Director Mr. Gaurav Goel.

2.22.2 No provision has been made in respect of present liability for future payment of gratuity amounting to ₹ 28,48,717.00 (Previous year ₹ 30,30,284.00) as estimated by the management and the same will be accounted for as and when paid.

2.23 FINANCIAL COSTS

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Interest on Cash Credit	2,41,35,120.00	2,08,18,432.00
Interest on Car Loan	3,69,173.76	3,47,912.71
Interest on Delayed payment	2,59,400.00	-
Interest on Loan from Bodies Corporates	78,42,863.72	87,84,421.33
Processing Fee	11,85,282.00	16,76,021.00
	3,37,91,839.48	3,16,26,787.04

2.24 OTHER EXPENSES

	Amount (₹) As At 31.03.2020	Amount (₹) As At 31.03.2019
Bank Charges	28,93,501.73	29,18,450.33
Commission	8,33,14,444.07	4,37,14,124.72
Delivery Charges	28,35,088.67	25,93,614.05
Electricity Charges	15,06,711.00	17,63,860.00
Legal, Professional & Consultancy Charges	6,23,800.00	5,23,000.00
Repairs & Maintenance	88,02,899.81	1,11,17,531.92
Packing Charges	7,41,050.70	3,75,909.95
Rent	79,42,746.00	79,05,427.00
Telephone Charges	4,69,023.77	5,89,016.44
Service Charges	7,30,318.98	4,98,313.86

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



Travelling & Conveyance	12,64,803.00	26,03,161.10
Business Promotion	58,49,287.89	43,79,668.73
Insurance Charges	2,08,389.64	2,18,879.36
Motor Car up keep	2,40,742.68	2,56,259.16
Online Selling Charges	47,88,014.74	42,35,987.10
Payment Reconciliation Charges	3,38,983.06	-
Statutory Assessment and Interest Paid	1,58,743.38	1,11,679.59
Printing & Stationery	3,54,100.08	5,36,141.36
Bad Debt & Claim Settlement	-	62,78,743.28
Warranty Service	1,46,545.00	5,60,985.00
Internal Audit Fees	3,60,000.00	3,60,000.00
Auditors' Remuneration	5,45,000.00	5,55,000.00
Other Administrative Expenses	20,29,922.40	39,52,049.26
	12,61,44,116.60	9,60,47,802.21

2.25 Contingent Liability not provided for in respect of Claims not acknowledged as debt by the Company:

1. Company had received a show cause cum demand notice from Assistant Commissioner, Provident Fund, (Ministry of Labour, Govt of India) vide reference no. R-NE/WB/44474/CC-III/08, dated 27.12.2007 for sum of ₹ 3,02,825/- being ₹ 2,46,852/- towards assessed PF dues and ₹ 55,973/- towards interest thereon for the period from December 2004 to February 2007. The Company has taken stay order from Calcutta High Court vide their case no. W.P. 25860 (W) of 2008 dated 19.12.2008. No further action in this case from department side is reported by the management on the said stay order, neither is the same reported to have been dropped by the department.

2.26 EARNING PER SHARE

Basic earning per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares.

Diluted earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by weighted average number of equity shares considering the effects of all dilutive potential equity shares.

Particulars	31st March 2020	31st March 2019
Net Profit available to Equity Share holders(₹)	1,93,78,610.62	1,57,56,098.42
Weighted Average number of Equity Shares	20,21,645.00	20,21,645.00
No. of Equity Share	20,99,770.00	20,21,645.00
Earning Per Share -Basic(₹)	9.23	7.79
Earning Per Share -Diluted(₹)	9.59	7.79
Nominal Value of Shares	10.00	10.00

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel
Director
DIN- 00432340

Shweta Goel

Shweta Goel
Director
DIN- 00434584



2.27 RELATED PARTY DISCLOSURES(AS-18)

As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', notified in the Companies (Accounting Standards) Rules 2006, the disclosures of transactions with the related party as defined in AS-18 are given below:

(A) Related Parties:

(i) Key Management Personnel:

Gaurav Goel

Shweta Goel

Rakesh Kumar Goel

(ii) Enterprise/ Persons over which any person described in above is able to exercise significant influence

Himadri Dealcom Pvt Ltd

Nirwan Logica Pvt Ltd

Sonartari Tradelink Pvt Ltd

(B) Related Party Transaction for the year ended 31.03.2020.

Name and volume of the transaction of the Company during the year, with the above Related Party are as follows :

Nature of transaction	Name	Opening Balance	Dr.	Cr.	Amount o/s at year end(₹)
Director's Remuneration	Gaurav Goel	-	66,00,000.00	66,00,000.00	-
Director's Remuneration	Shweta Goel	-	42,93,645.00	60,00,000.00	17,06,355.00 (Cr.)
Rent	Gaurav Goel	45,000.00 (Cr.)	6,45,000.00	6,00,000.00	-
Rent	Shweta Goel	45,000.00 (Cr.)	6,45,000.00	6,00,000.00	-
Purchase / Creditor	Himadri Dealcom Pvt Ltd	3,53,08,659.00 (Cr.)	15,21,55,878.80	11,33,74,158.00	34,73,061.86 (Dr.)
Sale / Debtor	Himadri Dealcom Pvt Ltd	2,98,74,190.4 (Dr.)	2,27,76,679.00	4,76,87,609.00	99,68,260.40 (Dr.)
Purchase / Creditor	Nirwan Logica Pvt Ltd	3,56,37,935.00 (Cr.)	3,69,11,399.00	58,63,715.00	45,90,251.00 (Cr.)
Sale / Debtor	Nirwan Logica Pvt Ltd	3,52,74,080.00 (Dr.)	-	3,52,74,080.00	-
Purchase / Creditor	Sonartari Tradelink Pvt Ltd	1,05,09,268.05 (Cr.)	25,68,76,897.98	22,42,66,238.82	21,01,391.91 (Dr.)
Sale / Debtor	Sonartari Tradelink Pvt Ltd	8,87,20,053.00 (Dr.)	34,42,32,295.89	38,81,20,165.98	4,48,32,182.91 (Dr.)

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel

Director

DIN- 00432340

Shweta Goel

Shweta Goel

Director

DIN- 00434584



2.28 SEGMENT REPORTING :

I. The Company has identified business segment as its primary segment and geographical Segment as its secondary segment.

II. As the Company has the only activity in trading in Computers, Laptops, Mobiles, Computers Parts, & Accessories etc as such the disclosure as required on primary Business segment is not required.

III. The details of geographical segment of the company is given below :

Particulars	Kolkata (H.O.)	Delhi Branch	Hydrabad Branch	Mumbai Branch	Banglore Branch	Gurgaon Branch	Total
Segment Revenue	2,79,47,69,063.32	1,40,25,27,738.62	13,90,40,014.07	6,09,40,415.86	21,03,50,796.55	34,88,53,014.97	4,95,66,81,033.39
Segment result (Profit / (Loss))	1,08,51,544.49	65,37,592.54	20,47,285.56	15,04,284.70	33,24,658.58	24,64,934.75	2,67,39,300.62
Carrying amount of Segment Fixed assets	47,08,457.52	17,72,772.00	11,258.30	14,697.00	5,848.00	-	65,13,032.83
Segment Depreciation	21,97,866.88	5,87,810.00	3,039.28	4,524.00	12,307.00	-	28,05,547.16
Total Segment Liabilities	50,68,74,696.44	3,86,26,660.17	3,05,277.04	23,12,994.59	62,17,279.07	7,58,633.00	55,50,95,540.31
Total Segment Assets	73,55,41,176.70	6,80,27,073.96	55,61,843.22	26,02,623.78	79,26,919.58	1,98,37,478.66	83,94,97,115.90

Previous Year's figure have been regrouped /reclassified wherever necessary to correspond with the current year's classification /disclosure.

In terms of our attached report of even date.

For Gujrani & Co
Chartered Accountants

Anupam Kumar

(Anupam Kumar)
Partner

M. No. 310284

FRNo. 322101E

Place : Kolkata

Date : 22.12.2020

FOR EASTERN LOGICA INFOWAY LIMITED

Gaurav Goel

Gaurav Goel

Director

DIN- 00432340

Shweta Goel

Shweta Goel

Director

DIN- 00434584

