



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED

### **Opinion**

We have audited the financial statements of **LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED** ("the company"), which comprise the balance sheet as at 31st March 2019, 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, 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 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.





**Gujrani & Co.**

Chartered Accountants

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Kolkata - 700 012

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- 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, are not 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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, is not applicable.
  - 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:
    - i) the Company does not have any pending litigations which would impact its financial position
    - ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
    - iii) 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: 04.09.2019

**UDIN : 19310284AAAAB24850**  
**GENERATED ON : 03.10.2019**

**LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED**

**BALANCE SHEET AS AT 31ST MARCH 2019**

Particulars	Note No	Amount(₹)	Amount(₹)
		As At 31.03.2019	As At 31.03.2018
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholder's Funds</u></b>			
Share Capital	2.1	3,03,600.00	3,03,600.00
Reserves & Surplus	2.2	10,42,421.00	10,12,117.00
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	2.3	9,56,037.00	9,40,027.00
Short-Term Provisions	2.4	11,706.00	12,105.00
<b>Total</b>		<b>23,13,764.00</b>	<b>22,67,849.00</b>
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Non-Current Investments	2.5	22,00,860.00	22,00,860.00
Deferred Tax Asset		667.00	741.00
<b><u>Current assets</u></b>			
Trade Receivables	2.6	77,630.00	17,180.00
Cash & Cash Equivalents	2.7	26,907.00	23,784.00
Short-Term Loans & Advances	2.8	7,700.00	24,900.00
Other Current Assets	2.9	-	384.00
<b>Total</b>		<b>23,13,764.00</b>	<b>22,67,849.00</b>

Significant Accounting Policies

1

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Notes on Accounts

2

In terms of our attached report of even date.

For Logica Systems & Peripherals Pvt. Ltd.

For GUJRANI & CO.  
Chartered Accountants

Anupam Kumar

(Anupam Kumar)

Partner

Mem. No. 310284

FRNo. 322101E



Gaurav Goel

Gaurav Goel  
(Director)

DIN No. 00432340

Shweta Goel

Shweta Goel  
(Director)

DIN No. 00434584

Place: Kolkata

Date : 04.09.2019

**LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2019**

Particulars	Note No	Amount(₹)	Amount(₹)
		As At 31.03.2019	As At 31.03.2018
Revenue From Operations	2.11	5,12,036.00	6,51,118.00
Other Income	2.12	-	11,005.00
<b>Total Revenue</b>		<b>5,12,036.00</b>	<b>6,62,123.00</b>
<u>Expenses:</u>			
Employee Benefit Expense	2.12	1,42,000.00	1,96,000.00
Other Expenses	2.13	3,26,873.00	4,19,543.00
<b>Total Expenses</b>		<b>4,68,873.00</b>	<b>6,15,543.00</b>
Profit Before Exceptional & Extraordinary Items & Tax		43,163.00	46,580.00
Exceptional Items		-	-
Profit Before Extraordinary Items & Tax		43,163.00	46,580.00
Extraordinary Items		-	-
Profit Before Tax		<b>43,163.00</b>	<b>46,580.00</b>
<u>Tax expense:</u>			
Current Tax		11,706.00	12,105.00
Income Tax For Earlier Years		1,079.00	203.00
Deferred Tax Asset Written off		74.00	82.00
Profit(Loss) For The Period From Continuing Operations		30,304.00	34,190.00
Profit/(Loss) For The Period		<b>30,304.00</b>	<b>34,190.00</b>
<u>Earning Per Equity Share:</u>	2.14		
Basic		9.98	11.26
Diluted		9.98	11.26

Significant Accounting Policies

1

Notes on Accounts

2

In terms of our attached report of even date.

For GUJRANI & CO.  
Chartered Accountants

*Anupam Kumar*  
(Anupam Kumar)  
Partner  
Mem. No. 310284  
FRNo. 322101E



For Logica Systems & Peripherals Pvt. Ltd.

*Gaurav Goel*

Gaurav Goel  
(Director)  
DIN No. 00432340

*Shweta Goel*

Shweta Goel  
(Director)  
DIN No. 00434584

Place: Kolkata  
Date : 04.09.2019

# LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED

## NOTE - 1

### SIGNIFICANT ACCOUNTING POLICIES

#### **1.1 Accounting Convention**

- a) The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Generally Accepted Accounting Policies and Provisions of the Companies Act, 2013.
- b) The Company follows Mercantile System of Accounting

#### **1.2 Revenue Recognition**

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts.

#### **1.3 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 year. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

#### **1.4 Investments**

Long-term investments are stated at cost less provision for diminution other than temporary, if any, in the value of such investments.

#### **1.5 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 liability 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.

#### **1.8 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.



**LOGICA SYSTEMS & PERIPHERALS PRIVATE LIMITED**

**NOTE 2- NOTES ON ACCOUNTS**

**2.1 SHARE CAPITAL**

		Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
(i) <u>Authorised</u> 10,000 Equity Shares of ₹ 100/- each fully paid up in cash		10,00,000.00	10,00,000.00
(ii) <u>Issued, Subscribed &amp; Paid Up</u> 3036 Equity Shares of ₹ 100/- each fully paid up in cash		3,03,600.00	3,03,600.00
(iii) <u>Reconciliation of the number of shares and amount outstanding at the beginning and at end of the F.Y.</u> <u>Opening Balance</u> -3036 Equity Shares of ₹ 100 each fully paid up in cash with equal voting rights		3,03,600.00	3,03,600.00
<u>Closing Balance</u>		3,03,600.00	3,03,600.00
(iv) <u>Details of Shareholders holding more than 5% Shares</u>			
<u>Name of Shareholder</u>	<u>Nos. of Shares</u>	<u>Percentage (%)</u>	
	<u>C.Y.</u> <u>P.Y.</u>	<u>C.Y.</u>	<u>P.Y.</u>
Gaurav Goel	3,000    3,000	98.81%	98.81%
		3,00,000.00	3,00,000.00

**2.2 RESERVES & SURPLUS**

		Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
(A) <u>Surplus in Profit &amp; Loss Account</u>			
<u>Opening Balance</u>		10,12,117.00	9,77,927.00
<u>Profit for the year</u>		30,304.00	34,190.00
<u>Closing Balance</u>		10,42,421.00	10,12,117.00

**2.3 OTHER CURRENT LIABILITIES**

		Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
<u>Liabilities For Expenses</u>		9,18,537.00	9,26,027.00
<u>Other payables</u>		37,500.00	14,000.00
		9,56,037.00	9,40,027.00

**2.3.1** Liabilities for Expenses are subject to confirmation and reconciliation, if any.

**2.4 SHORT TERM PROVISIONS**

		Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
<u>Provision for Current Tax</u>		11,706.00	12,105.00
		11,706.00	12,105.00

**2.5 NON-CURRENT INVESTMENTS**

		Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
<u>Investments in Unquoted Shares</u>			
- Shares in Eastern Logica Infoway Limited		18,58,000.00	18,58,000.00
- Shares in Sonartari Tradelink Private Limited		3,42,860.00	3,42,860.00
		22,00,860.00	22,00,860.00





**2.6 TRADE RECEIVABLES**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Sundry Debtors (Unsecured, considered good)		
- Debts for a period exceeding 6 months	-	-
- Other Debts	77,630.00	17,180.00
	<b>77,630.00</b>	<b>17,180.00</b>

2.6.1 Sundry Debtors are subject to confirmation and reconciliation, if any.

**2.7 CASH & CASH EQUIVALENTS**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Balance with Scheduled Bank in Current A/c HDFC Bank (50200007808567)	15,465.00	13,947.00
Cash in hand (As certified by the Management)	11,442.00	9,837.00
	<b>26,907.00</b>	<b>23,784.00</b>

**2.8 SHORT TERM LOANS & ADVANCES**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Eastern Logica Infoway Ltd •	-	17,200.00
Deposits Security Deposit for Telephone	7,700.00	7,700.00
	<b>7,700.00</b>	<b>24,900.00</b>

**2.9 OTHER CURRENT ASSETS**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
TDS Receivable	-	384.00
	<b>-</b>	<b>384.00</b>

**2.10 REVENUE FROM OPERATIONS**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Annual Maintenance Charges	2,59,700.00	2,74,300.00
Service Charges	2,52,336.00	3,76,818.00
	<b>5,12,036.00</b>	<b>6,51,118.00</b>

**2.11 OTHER INCOME**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Professional Tax written off	-	11,005.00
	<b>-</b>	<b>11,005.00</b>

**2.12 EMPLOYEE BENEFIT EXPENSE**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Salary & Bonus	1,42,000.00	1,96,000.00
	<b>1,42,000.00</b>	<b>1,96,000.00</b>



**2.13 OTHER EXPENSES**

	Amount(₹) As At 31.03.2019	Amount(₹) As At 31.03.2018
Accounting Charges	72,000.00	72,000.00
Bank Charges	2,568.00	118.00
Conveyance	16,480.00	18,005.00
Filing Fees	2,950.00	16,100.00
Printing & Stationery	7,585.00	8,330.00
Professional Fees	39,000.00	62,210.00
Repairing Charges	1,67,990.00	2,25,130.00
Refreshment	8,860.00	8,210.00
<u>Auditors Remuneration</u>		
As Audit Fees	9,440.00	9,440.00
	<b>3,26,873.00</b>	<b>4,19,543.00</b>

**2.14 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	31.03.2019	31.03.2018
Net Profit available to Equity Share holders(*)	30,304.00	34,190.00
Weighted Average number of Equity Shares	3,036.00	3,036.00
Earning Per Share-Basic & Diluted(*)	9.98	11.26

**2.15 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:**

- Mr. Gaurav Goel
- Mrs. Shweta Goel

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

- M/s Eastern Logica infoway Limited
- M/s Himadri Dealcom private Limited
- M/s Sonartari Tradelink private Limited
- M/s Kalpaturu Tradelink private Limited

**(B) Related party transactions for the year ended 31st March 2019**

No Related Party transactions were entered by the company during the year.

In terms of our attached report of even date.

For GUJRANI & CO.  
Chartered Accountants

Anupam Kumar

(Anupam Kumar)  
Partner

Mem. No. 310284

FRNo. 322101E

Place: Kolkata

Date : 04.09.2019



For Logica Systems & Peripherals Pvt. Ltd.

Gaurav Goel

Gaurav Goel  
(Director)  
DIN No. 00432340

Shweta Goel

Shweta Goel  
(Director)  
DIN No. 00434584