

AFCOM HOLDINGS PRIVATE LIMITED

CIN U80301TN2013PTC089652

NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Company will be held on 24th December'2021 at 10:00 AM at the Registered Office No.2, LIC Colony, Dr.Radhakrishnan Nagar, Thiruvanmiyur, Chennai- 600 041 to transact the following business:

I. As Ordinary Business

- (i) To receive, consider and adopt the Directors' Report, the audited Balance Sheet as at 31.03.2021, and the Statement of Profit and Loss account for the year ended that date and the Auditors' Report thereon.
- (ii) To ratify the appointment of Auditors M/s. Guru & Ram Chartered Accountants and to fix their remuneration.



For and on Behalf of the Board


Director


Director

Place: Chennai
Date: 30th November'2021

Note : Every member entitled to attend and vote at the meeting, is entitled to appoint a proxy, whether a member or not to attend and vote on a show of hands as also at a poll instead of himself and the proxy shall have a right to speak at the meeting.

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Afcom Holdings Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Afcom Holdings Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2021, and its loss, and its cash flows 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.

Responsibilities of Management and Those Charged with Governance for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. 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 is applicable to the Company.
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 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 reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) Report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company.
 - h) 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Chennai
Date: 30/11/2021

For Guru & Ram LLP
Chartered Accountants
Firm Regn. No.: 009723S/S200039



L. Bhadri
Partner
Membership No.: 026463
UDIN: 22026463AGYUYZ2976

Annexure to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed during such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable properties. Thus, paragraph 3(i)(c) is not applicable to the Company.
- (ii) The Company does not have any inventories. Thus, paragraph 3(ii) is not applicable to the Company.
- (iii) The Company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) There are no loans, investments, guarantees, and security made by the Company to which Section 185 or 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposit from the public during the year.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the Company.
- (vii) According to the information and explanation given to us and on the basis of our examination of the records of the Company,
 - (a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, GST, service tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employee's state insurance, sales tax, income tax, service tax, GST, customs duty, duty of excise, cess and other material statutory were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues on account of dispute.



- (viii) The Company has taken loan from financial institutions and has not issued any debentures. The Company has not defaulted in the repayment of loan.
- (ix) The Company has not raised any money by way of initial public offer or further public offer and has not applied for any term loans.
- (x) According to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the year.
- (xi) Paragraph 3(xi) of the Order is not applicable as the Company is not a public company.
- (xii) According to the information and explanation given to us, the Company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year.
- (xv) The Company has not entered into any non-cash transaction either with the directors or any persons connected with them.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Chennai
Date: 30/11/2021

For Guru and Ram LLP
Chartered Accountants
Firm Regn No.009723S/S200039



L. Bhadri
Partner
Membership No.: 026463
UDIN: 22026463AGYUYZ2976

AFCOM HOLDINGS PRIVATE LIMITED

CIN U80301TN2013PTC089652

DIRECTORS' REPORT

To the Members of
M/s. AfcOm Holdings Private Limited

Your Directors are pleased to present the Eighth Annual Report and the Company's audited financial statement for the Financial Year ended March 31, 2021.

FINANCIAL RESULTS/PERFORMANCE OF THE COMPANY

1. The Company's financial performance for the year ended March 31 2021 is as under :

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
Profit/(loss) before Depreciation & Taxes	(5,96,61,367)	(1,83,11,561)
Less: Depreciation	(2,98,450)	(1,47,411)
Profit/(loss) before Taxes	(5,99,59,817)	(1,84,58,972)
Less: Provision for Taxes		
- Current Tax	---	---
- Deferred Tax liability	---	---
Net Profit/(loss) after Taxes	(5,99,59,817)	(1,84,58,972)

The commercial operations of the company has not been carried out during the financial year. The Directors are confident that the business would be commenced in the next financial year.

DIVIDEND

2. As the company has not yet commenced commercial operations and has incurred loss during the year, your directors could not recommend any dividend on the equity shares for the year 2020-21.

TRANSFER TO RESERVES

3. As the company has incurred loss during the year the transfer to general reserves does not arise.

**No.2, LIC Colony, Dr.Radhakrishnan Nagar, Thiruvanmiyur,
Chennai – 600 041. Tel: +91 44 4355 7377**

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SHARE CAPITAL

4. The paid up Equity Share capital as at 31st March 2021 stood at Rs.2,12,76,600/-. During the year under review, the Company had not issued equity shares and there was no change in the capital structure of the Company.

PUBLIC DEPOSITS

5. During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

BOARD MEETINGS

6. During the financial year 2020-21, four meetings of Board of Directors were held. The meetings of the board were held periodically and has not lapsed a period of 120 days between two meetings as prescribed u/s. 173(1) of the Companies Act 2013.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR

7. There is no change in constitution of the board or change in Key Managerial Personnel of the company.

INDEPENDENT DIRECTORS

8. The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

AUDIT COMMITTEE

9. As per Section 177 of the new Companies Act read with Rule 6 of the Companies (Meetings of the Board) Rules, 2014, there was no requirement for the company to have an Audit Committee.

AUDITORS

10. Statutory Auditors were reappointed for a period of 5 years from Financial Year 2019-20 upto Financial Year 2023-24.

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DIRECTORS' RESPONSIBILITY STATEMENT

11. Pursuant to the requirement u/s. 134(3)(c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, your Directors state that:
- (a) in the preparation of the annual accounts, the applicable accounting standards read with the requirements set out under schedule III to the Act have been followed along with proper explanation relating to material departures;
 - (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ending 31.03.2021 and of the profit of the company for the year ended on that date.
 - (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - (d) the directors had prepared the annual accounts on a going concern basis;
 - (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

12. During the year under review your Company has not given any loans or guarantees or made any investments or given any security covered under the provisions of Section 186 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

13. There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

AFCOM HOLDINGS PRIVATE LIMITED

CIN U80301TN2013PTC089652

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

14. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:
- a. Conservation of energy: The Company is engaged in service activity involving the use of both electricity and diesel. Efforts towards conserving energy consumption are employed through power saving tools and exercising supervisory control over yard operations.
 - b. Technology absorption: The Company does not involve any significant technological input.
 - c. Foreign exchange earnings and Outgo:
 - i. **Earnings:** There are no foreign exchange earnings during the year.
 - ii. **Outgo:** There are no foreign exchange outgo during the year.

REGULATORY / COURT ORDERS

15. During the year 2020-21, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS

16. The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the standard operating procedure were observed.

RISK MANAGEMENT

17. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

18. Section 135 is not applicable to the company as the company has not met the specified turnover or net worth or profit criteria and hence there is no requirement for the company to undertake CSR activities.

AFCOM HOLDINGS PRIVATE LIMITED

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DISCLOSURE ON REMUNERATION TO EMPLOYEES EXCEEDING SPECIFIED LIMITS

19. None of the employees was in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel) Rules, 2014.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

20. Your company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

21. The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

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

22. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

23. The Company does not have any Subsidiary, Joint venture or Associate Company.

BUY BACK OF SHARES:

24. The Company has not bought back any of its securities during the financial year.

AFCOM HOLDINGS PRIVATE LIMITED

CIN U80301TN2013PTC089652

ISSUE OF SWEAT EQUITY SHARES, BONUS SHARES, ESOP, IF ANY:

25. During the year under review, your Company has not issued any Sweat Equity Shares, nor bonus shares, nor provided any Stock Option Scheme to the employees.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Place : Chennai

Date :



Director

(DIN 00699855)



Director

(DIN 03139809)

AFCOM HOLDINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2021

(Figures in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	2,12,76,600	2,12,76,600
(b) Reserves and Surplus	2	(8,15,98,028)	(2,15,63,320)
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	13,71,32,141	28,57,032
(3) Current Liabilities			
(a) Trade Payable	4	-	28,822
(b) Other Current Liabilities	5	1,41,98,477	1,04,82,700
TOTAL		9,10,09,190	1,30,81,834
II. ASSETS			
Non Current Assets			
(1) (a) Fixed Assets			
(i) Tangible Assets	6	26,91,435	9,45,095
(b) Deferred tax asset	7	49,775	1,24,667
(2) Current Assets			
(a) Cash and Cash Equivalents	8	10,88,677	17,98,213
(b) Trade receivables	9	56,81,660	65,91,608
(c) Other Current Assets	10	8,14,97,643	36,22,251
TOTAL		9,10,09,190	1,30,81,834

See accompanying notes to financial statements
Significant Accounting Policies and other notes
as per our report of even dated

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For Guru & Ram LLP
Chartered Accountants
Firm Registration No. 009723S/S200039

For Afcorm Holdings Private Limited



L. Bhadri
Partner
Membership No.: 026463

Director
Deepak Parasuraman
DIN:00699855

Director
Jaganmohan Manthena
DIN:03139809

Place : Chennai
Date : 30 NOV 2021

Place : Chennai
Date :

AFCOM HOLDINGS PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

(Figures in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. Revenue from Operations	11	13,88,71,514	5,55,600
II. Other Income	12	-	6,04,645
III. Total Revenue (I + II)		13,88,71,514	11,60,245
IV. Expenses			
Cost of Operations	13	15,73,83,675	-
Employee Benefit Expense	14	1,42,16,352	69,33,725
Finance Costs	15	6,32,972	83,855
Depreciation and Amortization Expenses	6	2,98,450	1,47,411
Other Expenses	16	2,62,99,882	1,24,54,226
Total Expenses		19,88,31,331	1,96,19,217
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5,99,59,817)	(1,84,58,972)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(5,99,59,817)	(1,84,58,972)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(5,99,59,817)	(1,84,58,972)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(74,892)	(63,625)
XI Profit (Loss) for the period transferred to Balance Sheet		(6,00,34,709)	(1,85,22,598)
XII Earnings Per Equity Share			
Basic		(28.22)	(8.71)
Diluted		(28.22)	(8.71)

See accompanying notes to financial statements
 Significant Accounting Policies and other notes
 As per our report of even dated

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For Guru & Ram LLP
 Chartered Accountants
 Firm Registration No. 0097235/S200039

L. Bhadri
 Partner
 Membership No.: 026263



For Afcom Holdings Private Limited

Director Director
 Deepak Parasuraman Jaganmohan Manthena
 DIN:00699855 DIN:03139809

Place : Chennai
 Date : **30 NOV 2021**

Place : Chennai
 Date :

M/s. Afcom Holdings Private Limited
Cash Flow Statement as at 31st March 2021

Particulars	As at 31 Mar 21 In Rs.	As at 31 Mar 20 In Rs.
A. Cash Flow From operating Activities:	Rs:	Rs:
Net Profit Before Tax	(5,99,59,817)	(1,84,58,972)
Adjustments for Non-Cash Items		
Depreciation	2,98,450	1,47,411
Provision for Taxation	-	-
Operating Profit Before Working Capital Changes	(5,96,61,367)	(1,83,11,561)
Adjustments for Working Capital Changes:		
Other Current Liabilities	37,15,777	(1,74,121)
Trade payable	(28,823)	28,821
Trade receivables	9,09,948	12,66,369
Other current assets	(7,78,75,392)	(24,23,034)
Cash Generated from Operations	(13,29,39,857)	(1,96,13,526)
Less: Taxes paid	-	-
Net Cash flow from Operating Activities	(13,29,39,857)	(1,96,13,526)
B. Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(20,44,790)	(2,19,769)
Sale of Fixed Assets	-	-
Net Cash Flow From Investing Activities	(20,44,790)	(2,19,769)
C. Cash Flow From Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Intercorporate Deposit	-	-
Proceeds from Long Term Borrowings	13,42,75,109	(1,40,079)
Receipt from Long term advances made	-	-
Net Cash Flow From Financing Activities	13,42,75,109	(1,40,079)
Net Increase in Cash and Cash Equivalents	(7,09,537)	(1,99,73,374)
Cash and Cash Equivalents as at Opening	17,98,213	2,17,71,587
Cash and Cash Equivalents as at Closing	10,88,676	17,98,213

Vide our report of even date

For Guru & Ram LLP
Chartered Accountants
Firm Registration No: 0097235/ S200039



L. Bhadri
Partner
Membership No.: 026463

Place: Chennai
Date: **30 NOV 2021**

For Afcom Holdings Private Limited


Director
Deepak Parasuraman
DIN:00699855


Director
Jaganmohan Manthana
DIN:03139809

Place: Chennai
Date:

NOTE 1: Share Capital

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised Capital 33,33,340 Equity Shares of Rs.10/- each	3,33,33,400	3,33,33,400
Issued , Subscribed and paid up : 21,27,660 Equity Shares of Rs. 10/- each	2,12,76,600	2,12,76,600
TOTAL	2,12,76,600	2,12,76,600

Reconciliation of Equity shares outstanding at the beginning and at the end of the year		
Particulars	Equity Shares	
	No. of Shares	Rs.
Shares outstanding at the beginning of the year	21,27,660	21,27,660
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	21,27,660	21,27,660

Terms/rights attached to equity shares

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

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

During the financial year 2018-19 ,the company has allotted 127,660 equity shares of Rs. 10 each amounting to Rs. 1,276,600 for cash.

Details of Share Holders holding more than 5% shares in the Company at the end of 31.03.2019

Name of Shareholder	As at 31.03.2021		As at 31.03.2020	
	No. of Share held	% of Holding	No. of Share held	% of Holding
Tiruvananthapuram Deepak Parasuraman	14,99,998	70.49%	15,00,000	70.50%
Jaganmohan Manthana	5,00,000	23.50%	5,00,000	23.50%
M/s Anirudh Agro Farms Limited	1,27,660	6.00%	1,27,660	6.00%

NOTE 2: Reserves & Surplus

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Profit & Loss A/c		
Opening Balance	(5,02,86,720)	(3,17,64,122)
Add Net Profit / (Loss) for the Current Year	(6,00,34,709)	(1,85,22,598)
Closing Balance	(11,03,21,428)	(5,02,86,720)
(b) Securities Premium Reserve		
Opening Balance	2,87,23,400	2,87,23,400
Additions in the Current Year	-	-
Closing Balance	2,87,23,400	2,87,23,400
Total	(8,15,98,028)	(2,15,63,320)



NOTE 3: Long term borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured Loan		
From Director	22,31,788	22,31,788
From Shareholders	13,43,53,000	-
Secured Loan		
Mahindra and Mahindra Financial Services Limited	5,47,353	6,25,244.24
Total	13,71,32,141	28,57,032

Note : The Loans are repayable on demand.

NOTE 4: Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade Creditors		
Outstanding for a period more than 6 months	-	-
Outstanding for a period less than 6 months	-	28,822
Total	-	28,822

NOTE 5: Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
Intercompany Deposit - Loan	1,00,00,000	1,00,00,000
Audit Fees Payable	1,20,000	1,08,000
TDS Payable	39,38,769	2,17,492
GST Payable	-	-
Interest on TDS Payable	-	-
Salary Payable	-	17,500
Income Tax Refund	1,39,708	1,39,708.00
Total	1,41,98,477	1,04,82,700



NOTE 7: Deferred tax asset

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	1,24,667	1,88,292
Add: Deferred tax asset/liability for the year	(74,892)	(63,625)
Closing Balance	49,775	1,24,667
Total	49,775	1,24,667

NOTE 8: Cash & Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Cash in hand	5,50,627	6,17,986
Cash at bank	5,38,049	11,80,227
Fixed Deposit	-	-
Total	10,88,677	17,98,213

NOTE 9: Trade receivables

Particulars	As at 31.03.2021	As at 31.03.2020
Trade debtors		
Outstanding for a period more than 6 months	-	-
Outstanding for a period less than 6 months	56,81,660	65,91,608
Total	56,81,660	65,91,608

NOTE 10: Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
GST input	59,99,939	5,23,281
TDS Receivable	4,35,476	1,97,385
Interest Receivable	-	-
Other Short Term Advances	7,77,000	7,77,000
Advance for expenses	5,79,804	20,24,585
Rental Deposit	1,00,000	1,00,000
Other Deposits	7,36,05,424	-
Total	8,14,97,643	36,22,251



NOTE 11: Revenue from operations

Particulars	As at 31.03.2021	As at 31.03.2020
Professional service income	-	5,55,600
Aircraft chartering service income	13,88,71,514	-
Total	13,88,71,514	5,55,600

NOTE 12: Other Income

Particulars	As at 31.03.2021	As at 31.03.2020
Interest receipts	-	5,75,127
Miscellaneous income	-	23,226
Interest on IT Refund	-	6,292
Total	-	6,04,645

NOTE 13: Cost of Operations

Particulars	As at 31.03.2021	As at 31.03.2020
Aircraft chartering service Expenditure	15,73,83,675	-
Total	15,73,83,675	-

NOTE 14: Employee Benefit Expenses

Particulars	As at 31.03.2021	As at 31.03.2020
Salary	1,32,95,962	69,31,982
Staff Welfare Expenses	9,20,390	1,743
Total	1,42,16,352	69,33,725

NOTE 15: Finance Costs

Particulars	As at 31.03.2021	As at 31.03.2020
Interest on Car loan	65,219	74,601
Bank charges	12,753	9,254
Interest on Loan	5,55,000	-
Total	6,32,972	83,855

NOTE 16: Other Expenses

Particulars	As at 31.03.2021	As at 31.03.2020
Communication expenses	16,858	48,532
Rental expense	44,99,531	45,33,892
Rates and taxes	1,87,575	2,32,039
Printing and Stationery	1,69,064	49,691
Entertainment expenses	11,43,007	10,20,344
Filing fees	1,356	1,19,707
Parking fees	5,88,202	1,20,155
Audit Fees	1,20,000	1,20,000
Membership and subscription	50,119	4,523
Professional Charges	1,83,07,352	37,11,922
Travelling, Boarding & lodging expenses	8,48,724	24,54,419
Vehicle Maintenance	26,453	18,696
Office Expenses	99,258	52
Foreign exchange gain/ loss	100	980
Interest on TDS	1,04,968	5,794
Vehicle Insurance	8,147	13,480
Electricity Charges	86,313	-
Advertisement Expenses	42,857	-
Total	2,62,99,882	1,24,54,226



Note No - 6

Afcom Holdings Private Limited
Fixed Assets Schedule as per Companies Act, 2013

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	Cost as at 01.04.2021	Additions during the year	Adjustments/ Deletions during the year	Cost as at 31.03.2021	As at 01.04.2020	Depreciation on Deletions	Depreciation for the year	As at 31.03.2021	As at 31.03.2020
Office Equipment	2,75,630	4,03,865	-	6,79,494	1,43,983	-	74,702	4,60,810	1,31,647
Computer and Computer Software	2,41,035	2,16,715	-	4,57,750	77,251	-	90,531	2,89,968	1,63,784
Furniture and Fittings	750.00	13,54,576	-	13,55,326	131.27	-	36,413	13,18,781	618.73
Motor Vehicle - Motor car	7,45,320.37	-	-	7,45,320.37	1,35,455.98	-	88,446	5,21,418	6,09,864.39
Motor Vehicle - Motor cycle	47,794.43	69,635	-	1,17,429	8,613.60	-	8,359	1,00,457	39,180.83
Total	13,10,529	20,44,790	-	33,55,319	3,65,434	-	2,98,450	26,91,435	9,45,095

For Guru & Ram LLP
Chartered Accountants
LLP Registration No.: 0097235/52000695
L.Bhadri
Partner
Membership No.: 026163



Place: Chennai
Date: 30 NOV 2021

For Afcom Holdings Private Limited

Deepak Parasuraman
Director
DIN: 00697855

Jagannohan Manthana
Director
DIN: 03139809

Fixed Assets Schedule as per Income Tax Act, 1961

In Rupees

Particulars	Written down value as at 31.03.2020	Additions		Deletions	Total	Rate of Depn. %	Depn. for the year	Written down value as at 31.03.2021
		I Half	II Half					
Office Equipments	2,46,990	3,890	3,99,975	-	6,50,855	15%	67,630	5,83,225
Vehicle	6,74,148	69,635	-	-	7,43,783	15%	1,11,567	6,32,215
Computers	1,98,646	76,300	1,40,415	-	4,15,362	40%	1,38,062	2,77,300
Furniture and Fittings	675	-	13,54,576	-	13,55,251	10%	67,796	12,87,454
Total	11,20,460	1,49,825	18,94,965	-	31,65,250		3,85,055	27,80,194



(Signature)

For Afcom Holdings Private Limited

(Signature)
 Director
 Deepak Parasuraman Jaganmohan Manthana
 DIN:00699855 DIN:03139809

Note - 16

Notes to Financial Statements

A. Significant Accounting Policies

1. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (IGAAP) and comply with the mandatory Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006 (Rules), other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the provisions of Companies Act, 2013, to the extent applicable.

2. Use of Estimates:

The preparation of financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expenses during the period. Differences between actual results and estimates are recognized in the periods in which the results are known / materialize

3. Fixed Assets & Depreciation:

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, insurance, duties and levies and all incidentals attributable to bringing the assets to its working condition for their intended use. Depreciation has been provided on straight line method based on the useful life of the assets in accordance with Schedule II to Companies Act 2013

4. Investments:

There are no investments held by the Company during the period

5. Earnings Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 on "Earnings per Share" issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the net profit or loss after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss after tax attributable to



equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive

Earnings per share is calculated by dividing the profit attributable to the shareholders by the number of equity shares outstanding as at the close of the year.

Particulars	2020-21	2019-20
Basic Earnings per Share of Rs.10 each:		
Profit/(Loss) after tax	(6,00,34,709)	(1,85,22,598)
Number of Shares	2127660	21,27,660
Basic & Diluted Earnings per Share	(28.22)	(8.71)

6. Contingent Liabilities:

Contingent Liabilities as defined in Accounting Standard 29 on "Provision, Contingent Liabilities and Contingent Assets are disclosed by way of notes to account. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

7. Taxes on Income:

Current tax expense consist both current as well as deferred liability. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income tax Act, 1961 including the tax payable under section 115 JB, if any, in respect of taxable income for the year.

Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Balance	1,24,667	1,88,292
Add: Deferred tax asset/(liability) for the year	(74,892)	(63,625)
Closing Balance	49,775	1,24,667
Total	49,775	1,24,667



B: Other Notes:

1. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
2. Payment to Statutory and Branch Auditors represents the following:-

Particulars	2020-21	2019-20
Towards Statutory Audit Fees	Rs.1,20,000/-	Rs.1,20,000/-
Total	Rs.1,20,000/-	Rs.1,20,000/-

3. As on March 31, 2021 there is no amount payable to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. This information and that disclosed under Schedule V, have been determined to the extent such parties have been identified on the basis of information available with the Company
4. No confirmation was obtained for various debit/credit balances included in the Balance Sheet. However in the opinion of the Board of Directors, the Current Assets, will have value on realization not less than the value at which they are stated on the Balance Sheet.
5. Related Party Transactions:

As per the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties of the Company are as follows:

i. Related party and their relationship:

a. Directors of the Company and their relatives:

Mr. Deepak Parasuraman, Mr. Jagannathan Manthana

ii. Transactions with related parties:

Particulars	(Amount in Rupees)
	Referred in 1 (i) (a) above
Expense Salary	60,00,000/-
Finance Loans Taken	Nil
- Loan taken	
- Loan taken & repaid	

