

**FONEBOX RETAIL PRIVATE LIMITED**

Regd. Office: 1004-1005, SATYAM 64, opp. High court nr. Red carpet, S G high way Ahmadabad -380061,  
Gujarat, India Email: info@fonebox.in, Cell No.: 9879070708

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**DIRECTOR'S REPORT**

To  
The Members of  
**FONEBOX RETAIL PRIVATE LIMITED**

Your Directors have pleasure in presenting the 1<sup>st</sup> Annual Report and Audited Financial Statements for the year [for the period from 3<sup>rd</sup> day of February, 2021 [being the date of incorporation of the Company] to 31<sup>st</sup> day of March, 2021] ended 31<sup>st</sup> March, 2021.

**Financial Highlights and Performance review and state of Company's affairs and Future Outlook**

The Board of Directors would like to inform the Members that during the year under review, [From 3<sup>rd</sup> day of February, 2021, being the date of incorporation of the Company] to 31<sup>st</sup> March, 2021 ] your company has earned revenue from Operations of Rs.9,92,158. Likewise, profit/(loss) before and after depreciation was Rs. 12,23,847.00 and 12,22,427.00. Due to initial fixed expense overhead, the Company record marginal loss of Rs. 2,35,949.00. Your directors expect further increase in sales and profitability of the company in the year to come.

**Impact of COVID-19 Pandemic**

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realised only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions / regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its offices. The Company has made initial assessment of the likely adverse impact on economic environment in general and operational and financial risks on account of COVID-19. Vide notification dated March 24, 2020, issued by Ministry of Home Affairs a nation-wide lockdown was announced to contain COVID-19 outbreak and the same was progressively extended later. So far, the Company has been able to sustain its operations and other operational activities. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to Indian banks and financial institutions till August, 2020. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, evolving impact of COVID-19 at national and international level.

**Transfer to Reserves**

The Board of Directors does not propose to transfer fund to any type of reserve for the year under review.



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**Material changes and commitments after the end of the Financial Year**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

**Change in the nature of Business**

There has no change in the nature of business during the year under review.

**Share Capital**

The paid-up equity share capital of the Company as at 31st March, 2021 is Rs. 15,00,000- [Rs. fifteen Lakh only] consisting of 10,000 /- Equity Shares of Rs. 10.00 each. There is no changes in the paid up share capital of the Company during the year under review.

**Buy Back Of Securities**

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

**Sweat Equity**

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

**Bonus Shares**

No Bonus Shares were issued during the year under review.

**Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees.

**Subsidiary, Joint Venture and Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year.

**Dividend**

In view of primary stage of the Company and requirement of profit for further progress of the Company, the Directors regret their inability to recommend dividend for the year under review.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

There is no amount in the Unclaimed Dividend Account of the Company and so there is no need of any such transfer.



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## Directors and Key Managerial Personnel

The Board of Directors / Management of the Company comprises the following;

Sr. No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1	MANISHBHAI G. PATEL DIN: 01436792	Director	03/02/2021	N.A.
2	AMITKUMAR G. PATEL DIN: 08472609	Director	03/02/2021	N.A.

## Board Meetings

During the year under review, **04 (Four)** Board Meetings were held and the gap between two Board Meetings was well within the limit as prescribed by the Companies Act, 2013.

## Directors' Responsibility Statement

Your Directors Confirm that:

- i.) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- ii.) that your director have selected such accounting policies and applied consistently and judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at end of financial year **March 31, 2021** and of the profit of the Company for the financial year;
- iii.) that your director have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv.) that your director have prepared the annual accounts on a going concern basis;
- v.) that your Director have laid down proper internal financial control was in place and that the financial controls were adequate and were operating effectively; and
- vi.) that your Director have devised proper system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

## Auditors, Audit Report and Audit Accounts

The Board of Directors have appointed **M/s. R K KOTADIYA & CO ("the Firm") FRN. : 136884W Chartered Accountants**, as a First of Auditors of the Company, whose office as a Statutory auditors comes to an end at the ensuing Annual General Meeting. The Board of Directors proposes to appoint **M/s. R K KOTADIYA & CO ("the Firm")FRN : 136884W Chartered Accountants** as an Auditors of the



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 Company for the year 2021-2022 and to hold office up to the conclusion of annual general meeting for the year 2024-2025.

M/s. R K KOTADIYA & CO ("the Firm") FRN : 136884W Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and Rules made there under for their appointment as Auditors of the Company and submitted necessary consent and certificate to that effect. The Members are requested to consider the appointment of Auditors as such.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and, therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors

## Fixed Deposits

The company has not invited / accepted any fixed deposit under the provisions of section 73 of the Companies Act, 2013 and rules made there under.

## Particulars of Loans, Guarantees and Investments

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013.

## Related Party Transactions

The related party transaction/s, if any, was/ were entered into during the financial year was/were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of sub-section (1) of section 188 so this clause is not applicable.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure -I** to this report.

## Business Risk Management

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the certain risk like price risk, uncertain global economic environment, interest rate, human resource, competition, compliance and industrial health and safety risk and also planned to manage such risk by adopting best management practice.

## Significant and Material orders passed by the Regulators or Courts

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.



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**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo**

The Company is engaged in trading of mobile, communication and other electronic items. In view of the nature of activities of the Company, there is no substantial consumption of energy. The Board shall ensure to take steps for conservation of energy in the year to come. There is no technology absorption and foreign exchange earnings and or outgo.

**Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements**

Adequate internal control systems are in place commensurate to the Size and nature of operations. The Company continues to comply with high standards of corporate governance and provide our stakeholders accurate accounting and management information.

**Corporate Social Responsibility (CSR) Policy:**

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

**Declaration of Independent Directors:**

The provisions of section 149 pertaining to the appointment of Independent Directors do not apply to our company.

**Audit Committee:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**Statement Indication the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:**

Not Applicable

**Disclosure of Establishment of a Vigil Mechanism:**

Not Applicable

**Managerial Remuneration****Particulars of Employees pursuant to Sec. 5(2) of the Companies (Appointment and Remuneration of Management personnel) Rules, 2014:**

As required under the provision of sub rule 2 of Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, there is no employee who has been paid remuneration exceeding the limits as prescribed during the year under review.



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**Cost Auditors**

As per Section 148 of the Companies Act, 2013, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice. The Provision of Cost Auditors is not applicable to the Company.

**Industrial Relation**

Industrial relations remained cordial throughout the year. The Board wishes to place on record their wholehearted appreciation for co-operation tendered by all the employees in this direction.

**Annual return**

The Company has not website, accordingly, the annual return as prescribed under the Companies Act, 2013 shall be filed in due course of time in due course of time.

or

The Annual Return of the Company, in terms of Section 92 of the Companies Act, 2013 shall be planed in due course of time, on the website of the Company at [www.fonebookstore.com](http://www.fonebookstore.com)

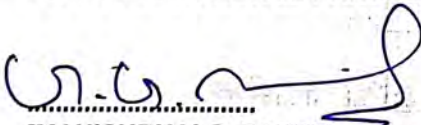
**Other Matters Pursuant to Section 134(3)(A) & The Act Read With Sub Rule (4) & (5) of the Companies (Accounts) Rules, 2014 – Nil**

**Acknowledgements**

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by the bankers, financial institutions and business associates. Your Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

By order of the Board of Directors  
For FONEBOX RETAIL PRIVATE LIMITED

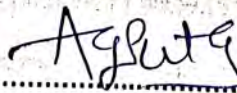
Date: 04.09.2021  
Place: Ahmedabad



[MANISHBHAI G. PATEL]

Director

DIN: 01436792



[AMITKUMAR G. PATEL]

Director

DIN: 08472609

Annexure I: Extract of Annual Return

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ANNEXURE-I

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis
- a) Name(s) of the related party and nature of relationship - :Not Applicable
  - b) Nature of contracts/arrangements/transactions :None
  - c) Duration of the contracts / arrangements/transactions:Not Applicable
  - d) Salient terms of the contracts or arrangements or transactions including the value, if any :Not Applicable
  - e) Justification for entering into such contracts or arrangements or transactions :Not Applicable
  - f) Date of approval by the Board :Not Applicable
  - g) Amount paid as advances, if any :None
  - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 :Not Applicable

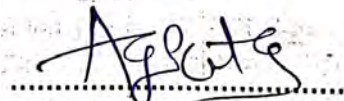
## 2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrange ments/tra nsactions	Duration of the contracts / arrangement s/transaction	Salient terms of the contracts/ arrangements / transactions	Date(s) of approval by the Board, if any	Amount paid as advances , if any
1	Phone Wale - Associate	Purchase	This is running contract/arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	04.02.2021	No amount received as advance

By order of the Board of Directors  
For FONEBOX RETAIL PRIVATE LIMITED

Date: 04.09.2021  
Place: Ahmedabad

  
[MANISHBHAI G. PATEL]  
Director  
DIN: 01436792

  
[AMITKUMAR G. PATEL]  
Director  
DIN: 08472609





**Independent Auditor's Report**

To,  
The Members of  
M/S. FONEBOX RETAIL PRIVATE LIMITED

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **M/S. FONEBOX RETAIL PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2021 and the statement of profit and loss and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021 and its profit or loss and statement of cash flows for the year ended on that date

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

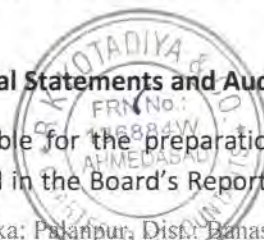
**Key Audit Matters**

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report,







Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position and 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, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

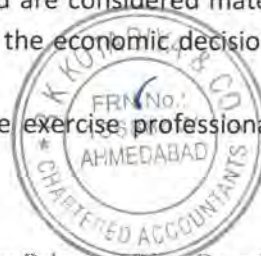
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

The Board of Director's are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:







# R K KOTADIYA & CO

## Chartered Accountants

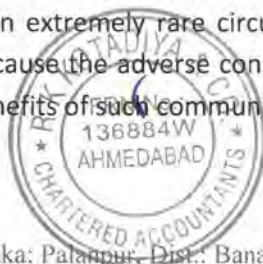
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 evaluating 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 standalone 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 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in the paragraph 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 purposes of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet and the statement of profit and loss and statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 control over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in the 'annexure B', "Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
  - (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 has no any pending litigations on its financial position in its financial statements;
    - ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For, R K KOTADIYA & CO**  
**Chartered Accountants**  
F. R. No.: 136884W

**Rajesh Kotadiya**  
**Partner**  
M. No.: 142120  
Place: Ahmedabad  
Date: 04<sup>th</sup> September, 2021  
UDIN: 21142120AAAABS2141







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

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, 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 at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties. Therefore paragraph 3(i) (c) of the Order is not applicable to the Company.
- (ii) The management has conducted the physical verification of inventory at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loan, secured or unsecured, to Bodies corporate, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraph 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the company's act 2013 for any products of the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable
- (b) According to the information and explanation given to us there are no dues of Goods & Service Tax, income tax, wealth tax, custom duty and cess which have not been deposited on account of dispute .
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of any loan from banks and financial institutes. The Company has not taken any loan from the government and has not issued any debentures
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer





# R K KOTADIYA & CO

## Chartered Accountants

- including debt instruments and term Loans. Accordingly, paragraph of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) The Company is not a Nidhi Company. Therefore, paragraph of clause 3 (xii) of the Order are not applicable to the 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and 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. Accordingly, paragraph of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For, **R K KOTADIYA & CO**

*Chartered Accountants*

F. R. No.: 136884W

**Rajesh Kotadiya**

*Partner*

M. No.: 142120

Place: Ahmedabad

Date: 04<sup>th</sup> September, 2021

UDIN: 21142120AAAABS2141







**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date)

**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 **M/s. FONEBOX RETAIL PRIVATE LIMITED**, ("The Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for the Internal Financial Controls.**

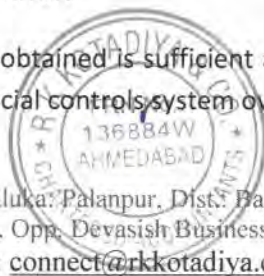
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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 ICAI. 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 was 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 judgment, 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 and according to the information and explanations given to us 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, 2021, 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 ICAI.

For, **R K KOTADIYA & CO**  
Chartered Accountants  
F. R. No.: 136884W

**Rajesh Kotadiya**

Partner

M. No.: 142120

Place: Ahmedabad

Date: 04<sup>th</sup> September, 2021

UDIN: 21142120AAAABS2141





# FONEBOX RETAIL PRIVATE LIMITED

## BALANCE SHEET AS AT MARCH 31, 2021

PARTICULARS	NOTE NO.	AS AT	
		31/03/2021 ₹	31/03/2020 ₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	15,00,000	-
Reserves & Surplus	2	(2,35,949)	-
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	24,00,000	-
Deferred Tax Liability (Net)		5,680	-
Long Term Provisions		-	-
<b>Current Liabilities</b>			
Short Term Borrowings	4	-	-
Trade Payables		33,98,034	-
Other Current Liabilities	5	12,494	-
Short Term Provisions	6	27,750	-
<b>TOTAL</b>		71,08,009	-
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment and Intangible assets			
Property, Plant & Equipment	7	4,35,448	-
Non Current investment	8	-	-
Deferred Tax Assets (Net)		-	-
Long Term Loans & Advances	9	5,71,000	-
Other Non-current assets	10	26,121	-
<b>Current assets</b>			
Inventories	11	15,81,409	-
Trade Receivables	12	-	-
Cash & Cash Equivalents	13	41,50,787	-
Short Term Loans & Advances	14	3,43,244	-
Other Current Assets		-	-
		71,08,009	-

NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS

As per our report of even date.

For **R K KOTADIYA & CO**  
Chartered Accountants



**RAJESH KOTADIYA**  
PARTNER

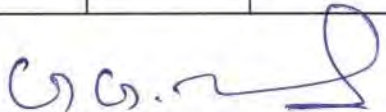
Membership No. : 142120


Firm Registration No. : 136884W

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141



  
Director. **Manishbhai G. Patel**  
DIN: 01436792

  
Director. **Amitkumar G. Patel**  
DIN: 08472609

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141



**FONEBOX RETAIL PRIVATE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2021**

PARTICULARS	NOTE NO.	YEAR ENDED	
		31/03/2021 ₹	31/03/2020 ₹
<b>INCOME:</b>			
Revenue From Operations	15	9,92,158	-
Other Income	16	-	-
<b>Total Revenue</b>		9,92,158	-
<b>EXPENSES:</b>			
Material Purchase Cost		25,29,691	-
Direct Expenses	17	1,00,000	-
Changes in Inventories	18	(15,81,409)	-
Employees' Benefit Expenses	19	-	-
Financial Cost	20	-	-
Depreciation & Amortization Expenses		1,420	-
Other Expenses	21	1,72,726	-
<b>Total Expenses</b>		12,22,427	-
<b>Profit Before Tax</b>		(2,30,269)	-
Tax Expense:			
Current Tax		-	-
Deferred Tax		5,680	-
Profit/(Loss) for the period		(2,35,949)	-
Earning per equity share:			
Basic		(1.57)	-
Diluted		(1.57)	-

NOTES FORMING AN INTEGRAL PART OF STATEMENT OF ACCOUNTS

As per our report of even date.

For R K KOTADIYA & CO

Chartered Accountants

*RK*

**RAJESH KOTADIYA  
PARTNER**

Membership No. : 142120

Firm Registration No. : 136884W

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141



*Manishbhai G. Patel*

Director. **Manishbhai G. Patel**  
DIN: 01436792

*Amitkumar G. Patel*

Director. **Amitkumar G. Patel**  
DIN: 08472609

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141




**FONEBOX RETAIL PRIVATE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Rs. in Lakhs)	
		Inflow/(Outflow)	
		2020-21	2019-20
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	Net Profit before tax and extraordinary items	(2.30)	0.00
	Adjustment for :		
	Depreciation	0.01	0.00
	Interest Paid	0.00	0.00
	Profit on sale of Fixed Assets	0.00	0.00
	Loss on sale of Fixed Assets	0.00	0.00
	Loss on sale of Investment	0.00	0.00
	Exchange Rate Fluctuation	0.00	0.00
	Bad Debts written off	0.00	0.00
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(2.29)</b>	<b>0.00</b>
	Adjustment for :		
	Trade & Other Receivables	(9.14)	0.00
	Inventories	(15.81)	0.00
	Trade Creditors & Other Payables	34.38	0.00
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>7.14</b>	<b>0.00</b>
	Income Tax Paid	0.00	0.00
	<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>7.14</b>	<b>0.00</b>
	Deferred Revenue Expenses	(0.26)	0.00
	Bad Debts written off	0.00	0.00
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>6.88</b>	<b>0.00</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
	Purchase of Fixed Assets	(4.37)	0.00
	Purchase of Investments	0.00	0.00
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4.37)</b>	<b>0.00</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
	Proceed from long term Borrowings	24.00	0.00
	Working Capital Finance	0.00	0.00
	Interest Paid	0.00	0.00
	Change in share Capital	15.00	0.00
	<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>39.00</b>	<b>0.00</b>
<b>D.</b>	<b><u>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</u></b>	<b>41.51</b>	<b>0.00</b>
<b>E.</b>	<b><u>Cash and cash equivalent as at beginning of period</u></b>	<b>0.00</b>	<b>0.00</b>
<b>F.</b>	<b><u>Cash and cash equivalent as at end of period</u></b>	<b>41.51</b>	<b>0.00</b>

As per our report of even date  
For R K KOTADIYA & CO  
Chartered Accountants

  
RAJESH KOTADIYA

PARTNER

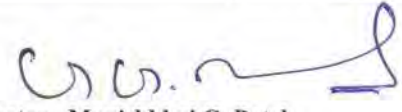
Membership No. : 142120


Firm Registration No. : 136884W

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141



  
Director. Manishbhai G. Patel  
DIN: 01436792

  
Director. Amitkumar G. Patel  
DIN: 08472609

AHMEDABAD: 04th September, 2021

UDIN: 21142120AAAABS2141

**NOTES ON STATEMENT OF ACCOUNTS**

**1 SHARE CAPITAL**

**(Amount in Rs.)**

Particulars	AS AT	AS AT
	31/03/2021	31/03/2020
<b>AUTHORISED:</b> 150000 Equity Shares of Rs. 10 each	15,00,000	-
<b>TOTAL</b>	15,00,000	-
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP:</b> 150000 Equity Shares of Rs.10/- each fully paid up	15,00,000	-
<b>TOTAL</b>	15,00,000	-

**a. Rights, preferences and restrictions attached to shares:**

Equity Shares:

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding. However, no such preferential amounts exist currently.

**b. Reconciliation of the number of shares:**

**(Amount in Rs.)**

Particulars	As at March 31,2021		As at March 31,2020	
	No. of shares	Amt. in	No. of shares	Amt. in
Equity Shares				
Opening Balance	-	-	-	-
Changes during the year	150000	1500000	-	-
Closing Balance	150000	1500000	-	-

**c. Details of shareholders' holding more than 5% of the aggregate shares in the company:**

Particulars	As at March 31,2021		As at March 31,2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Manishbhai Girishbhai Patel	120000	80.00	-	-
Amitkumar Gopalbhai Patel	30000	20.00	-	-





<b>2 RESERVES &amp; SURPLUS</b>		<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020	
<b>Securities Premium</b>	---	---	
<b>General Reserve</b>	---	---	
<b>Surplus in the statement of profit &amp; loss</b>			
Opening Balance	-	-	
Add: Net Profit for the year	(2,35,949)	-	
Less: Adjustments related to Fixed Assets	-	-	
Less: Income Tax of eariler years	-	-	
<b>TOTAL</b>	<b>(2,35,949)</b>	<b>-</b>	
<b>3 LONG TERM BORROWINGS</b>		<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020	
<b>Deposits</b>			
Unsecured			
Franchise Deposit			
Vijapur Branch	24,00,000	-	
<b>Loans and advances from related parties:</b>			
Unsecured			
From Directors	-	-	
From Other	-	-	
<b>TOTAL</b>	<b>24,00,000</b>	<b>-</b>	
<b>4 SHORT TERM BORROWINGS</b>		<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020	
Secured Loan	-	-	
<b>TOTAL</b>	<b>-</b>	<b>-</b>	
<b>5 OTHER CURRENT LIABILITIES</b>		<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020	
Advances from Customers	-	-	
Statutory Dues	12,494	-	
<b>TOTAL</b>	<b>12,494</b>	<b>-</b>	
<b>6 SHORT TERM PROVISIONS</b>		<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020	
Provision for Taxation	-	-	
Provision for Audit Fee	27,750	-	
<b>TOTAL</b>	<b>27,750</b>	<b>-</b>	



7 PROPERTY, PLANT & EQUIPMENT												
Sl. No.	Particulars	GROSS BLOCK			DEPRECIATION/AMORTIZATION						NET BLOCK	
		As on 01/04/2020	Additions	Deductions	As on 31/03/2021	Upto the Previous year	During the year	Transfer to Retained Earnings	Recouped During the year	TOTAL	As on 31/03/2021	As on 31/03/2020
1	Electric Installation	-	56,979	-	56,979	-	206	-	-	206	56,773	-
2	Furniture & Fixtures	-	3,79,888	-	3,79,888	-	1,214	-	-	1,214	3,78,674	-
	Current Year Total	-	4,36,868	-	4,36,868	-	1,420	-	-	1,420	4,35,448	-
	Prev. Year Total	-	-	-	-	-	-	-	-	-	-	-





<b>8 NON CURRENT INVESTMENT</b>		<b>(Amount in Rs.)</b>		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
	-	-		
<b>TOTAL</b>	-	-		
The details of aggregate of quoted and unquoted investments:				
Particulars	Book Value		Market Value	
	AS AT 31/03/2021	AS AT 31/03/2020	AS AT 31/03/2021	AS AT 31/03/2020
Aggregate Quoted Investment	---	---	---	---
Aggregate Unquoted Investment	---	---	---	---
<b>9 LONG TERM LOANS AND ADVANCES</b>		<b>(Amount in Rs.)</b>		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Rent Deposits				
Iscon Deposits	4,60,000	-		
Natoda Deposits	1,11,000	-		
<b>TOTAL</b>	5,71,000	-		
<b>10 OTHER NON-CURRENT ASSETS</b>		<b>(Amount in Rs.)</b>		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Preliminary & Pre-operative Expenses	32,651	-		
Less : 1/5 Amortise during the year	(6,530)	-		
<b>TOTAL</b>	26,121	-		
<b>11 INVENTORIES</b>		<b>(Amount in Rs.)</b>		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
(As verified, valued & certified by management)				
Closing Stock In Hand	15,81,409	-		
<b>TOTAL</b>	15,81,409	-		
<b>12 TRADE RECEIVABLES</b>		<b>(Amount in Rs.)</b>		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Debts exceeding six months				
Unsecured and considered good	-	-		
Other debts				
Unsecured and considered good	-	-		
<b>TOTAL</b>	-	-		



<b>13 CASH &amp; BANK BALANCE</b> (Amount in Rs.)		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Cash & Cash Equivalents		
Cash on hand	62,880	-
Balances with banks		
HDFC Bank Ltd C/A No. 59209879603653	40,69,807	-
Credit Card & Wallet Bank Account:-		
Bharat Pay	18,100	-
<b>TOTAL</b>	<b>41,50,787</b>	<b>-</b>
<b>14 SHORT TERM LOANS &amp; ADVANCES</b> (Amount in Rs.)		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Loans and advances to others		
Unsecured and considered good	-	-
Statutory Advance	-	-
Prepaid Exp	-	-
Other Current Assets		
GST Receivable	3,43,244	-
<b>TOTAL</b>	<b>3,43,244</b>	<b>-</b>
a. The details of loans & advances due from directors or officers or any of them either severally or jointly with other persons or amounts due by firms or private companies respectively in which any directors is partner or a director or a member:		
<b>15 REVENUE FROM OPERATIONS</b> (Amount in Rs.)		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Sales of Goods	10,16,583	-
Less- Discount On Sale	(24,425)	-
<b>TOTAL</b>	<b>9,92,158</b>	<b>-</b>
<b>16 OTHER INCOME</b> (Amount in Rs.)		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>17 DIRECT EXPENSES</b> (Amount in Rs.)		
Particulars	AS AT 31/03/2021	AS AT 31/03/2020
Commission Expenses	1,00,000	-
<b>TOTAL</b>	<b>1,00,000</b>	<b>-</b>





<b>18 CHANGES IN INVENTORIES</b>			<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Opening Stock				
Finished Goods	-	-		
	-	-		
Closing Stock				
Finished Goods	15,81,409	-		
	15,81,409	-		
Changes in Inventories			<b>TOTAL</b>	
	(15,81,409)	-		
<b>19 EMPLOYEES BENEFIT EXPENSES</b>			<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Directors Remuneration	-	-		
Salary Expenses	-	-		
Bonus Expense	-	-		
			<b>TOTAL</b>	
	-	-		
<b>20 FINANCIAL COSTS</b>			<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
	-	-		
			<b>TOTAL</b>	
	-	-		
<b>21 OTHER EXPENSES</b>			<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Audit Fees	30,000	-		
Bank Charges	48,567	-		
Discount Expnses	289	-		
Legal & Professional Expenses	60,500	-		
Preliminary Expenses W/Off	6,530	-		
Printing & Stationery Expenses	26,840	-		
			<b>TOTAL</b>	
	1,72,726	-		
<b>22 The details of payment to auditors for the year ended is set out below:</b>			<b>(Amount in Rs.)</b>	
Particulars	AS AT 31/03/2021	AS AT 31/03/2020		
Audit fees	30,000	-		
			<b>TOTAL</b>	
	30,000	-		



23 Related Party Transactions:

As per Accounting Standard 18, Related Party Disclosure is as under:

- (a) List of Related Parties with whom transactions have taken place during the year and relationship:

<u>Name of the Related Party</u>	<u>Relationship</u>
Phone wale	Associate
Manishbhai G. Patel	Key Managerial Personnel
Amitkumar G. Patel	Key Managerial Personnel

- (b) Transactions during the year with Related Parties:

<u>Nature of Transaction</u>	<u>AS AT 31/03/2021</u>		<u>AS AT 31/03/2020</u>	
	<u>Associate</u>	<u>Key</u>	<u>Associate</u>	<u>Key</u>
		<u>Managerial Personnel</u>		<u>Managerial Personnel</u>
<b>Interest Paid</b>	-	-	-	-
<b>Salary Paid</b>	-	-	-	-
<b>Loans Paid</b>	-	-	-	-
<b>Loans Received</b>	-	-	-	-
<b>Purchase</b>				
Phone wale	11,00,621	-	-	-
	11,00,621	-	-	-
<b>Sales</b>				
	-	-	-	-
(c) <b>Outstandings</b>				
<b>Payables</b>				
Phone wale	3,09,200	-	-	-
	3,09,200	-	-	-
<b>Receivables</b>				
	-	-	-	-
<b>Unsecured Loans Payable</b>				
	-	-	-	-

24 In the opinion of the management the balances shown under sundry debtors and loans & advances have approximately the same realisable value as shown in the accounts.

25 The Disclosures as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) are not furnished in view of the non availability of the relevant information with the company from all such enterprises. However, in the considered view of the management and as relied upon by the auditors, impact of interest, if any that may be payable in accordance with the provisions of this Act is not expected to be material.

26 Previous year's figures are regrouped or rearranged to make them comparable with those of current year.





**27 Significant accounting policies and practices adopted by the company are:**

**A. Significant Accounting Policies :**

**1 Basis of Accounting:**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The entity follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.

**2 Inventories :**

Raw materials, work-in-progress, finished goods, goods for trade and stores, spares, etc. are valued at cost or net realisable value, whichever is lower. Materials and supplies held for use in production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Goods in transit are valued at cost to date. 'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. The cost formulae used is either 'first in first out', or 'specific identification', or the 'average cost', as applicable. In terms Section 145A the purchases, sales and inventory is valued inclusive of taxes the net impact of the same on profit and loss account is Nil.

**3 Revenue Recognition :**

Revenue/Income and Cost/Expenditure are generally accounted for on accrual basis as they are earned or incurred, except in case of significant uncertainties. However, where the ultimate collection of the same lacks reasonable certainty revenue recognition is postponed to extent of uncertainty. Sale of goods is recognised on transfer of significant risks and rewards of ownership which is generally on the despatch of goods and are recognised net of discounts, rebates and sales tax.

**4 Fixed Assets :**

Fixed assets are stated at cost of acquisition less accumulated depreciation.

**5 Depreciation :**

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

**6 Government Grants :**

Government Grants if any, received against specific fixed assets are adjusted to the cost of the assets Revenue grants are recognized in the Statement of Profit and Loss

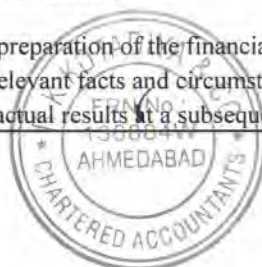
**7 Borrowing Cost:**

Interest and other borrowing costs if any, attributable to qualifying assets, are added to the cost of the qualifying asset, until such time as the assets are substantially ready for their intended use. Qualifying assets for capital of general borrowing costs are those that necessarily take more than one year or substantial period of time to get ready for their intended use

**8 Provisions, Contingent Liabilities And Contingent Assets :**

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is reasonably certain that there will be an outflow of resources. A provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements

**9 Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.**



- 10 Investments :  
Investments if any, are considered as long term, therefore stated at cost of acquisition and no provision for diminution in value is made having considered as temporary by the board of directors.
- 11 Accounting policies not specifically referred to are consistent with generally accepted accounting policies.
- 12 Provision for Income Tax is made as on the assessable income at the tax rate applicable to the relevant assessment year per the provisions of the Income Tax Act.
- 13 Deferred Tax :  
Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent periods.

**B. Notes to the Accounts :**

- 1 In the opinion of the management the balances shown under Current Assets, loans & advances have approximately the same realizable value as shown in the accounts.
- 2 It is not possible for us to check whether the payments made for purchases or expenditures made by crossed check or demand draft in excess of Rs.10000/- or more because the proper evidence is not in the possession of the assessee.
- 3 Whenever the original bills, vouchers, receipts are not available for our verification, we have relied on the bills, vouchers, receipts certified by the directors.
- 4 The Fonebox Retail Private Limited Having CIN U51909GJ2021PTC119941 is Incorporated on 3rd February 2021 so all previous comparative figures are Nil.

Signatures to Notes


1 to 27

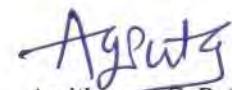
As per our report of even date.  
For R K KOTADIYA & CO  
Chartered Accountants



**RAJESH KOTADIYA**  
**PARTNER**  
Membership No. : 142120  
Firm Registration No. : 136884W  
AHMEDABAD: 04th September, 2021  
UDIN: 21142120AAAABS2141



  
Director. **Manishbhai G. Patel**  
DIN: 01436792

  
Director. **Amitkumar G. Patel**  
DIN: 08472609  
AHMEDABAD: 04th September, 2021  
UDIN: 21142120AAAABS2141