

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

DIRECTOR'S REPORT

To
The Members of
FONEBOX RETAIL PRIVATE LIMITED

Your Directors have pleasure in presenting the **2nd** Annual Report and Audited Financial Statements for the year ended 31st March, **2022**.

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

Financial Highlights		(Amount in 00.)	
Sr No.	Particulars	31.03.2022	31.03.2021
1	Revenue From Operations	90,92,331.42	9,921.58
2	Other Income	----	----
3	Profit (Loss) before depreciation and Taxes	50,498.92	2316.89
4	Less: Depreciation and Amortisation	31,293.06	14.20
5	Less: Extraordinary/Exceptional Items	--	--
6	Profit (Loss) before Tax	19,205.89	2,302.69
7	Less: Tax expenses		
	Current Taxes	2,996.10	
	MAT Credit Entitlement	2,996.10	
	Deferred Tax	6,418.30	56.80
8	Profit (Loss) after Tax	12,787.59	2,359.49

Performance review and state of Company's affairs and Future Outlook

The Board of Directors would like to inform the Members that during the financial year under review, your company has earned revenue from Operations of Rs. 90,92,331.42 Hundred. as compared to overall Revenue from Operations of Rs. 9,921.58 hundred of previous year. Likewise, profit (loss) before depreciation and Profit after depreciation was Rs. 50,498.92 hundred and Rs. 19,205.89 hundred respectively as compared to corresponding amount of Rs. 2316.89 hundred and Rs. 2,302.69 hundred respectively. Net Profit/(Loss) after taxation was Rs. 12,787.59 hundred as compared to Rs. 2,359.49 hundred of previous year. Your directors expect further increase in sales and profitability of the company in the year to come.

Transfer to Reserves

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

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.

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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, 2022 is Rs. 50,00,000[Rs. Fifty Lakh Only] consisting of 5,00,000/- Equity Shares of Rs. 10.00 each.

During the year under review, Authorised and paid up capital of the Company has been increased from Rs. 15,00,000- [Rs. fifteen Lakh only] consisting of 1,50,000 /- Equity Shares of Rs. 10.00 each to 50,00,000[Rs. Fifty Lakh Only] consisting of 5,00,000/- Equity Shares of Rs. 10.00 each, in compliance with the provision/s of the Companies Act, 2012.

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.

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.

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Board Meetings

During the year under review, 10 (Ten) 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, 2022** 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

M/s. R K KOTADIYA & CO ("the Firm")FRN : 136884W Chartered Accountants, has been appointed as Statutory Auditors of the Company for the period from the conclusion of Annual General Meeting for the year 2021-2022 to hold office up to the conclusion of annual general meeting for the year 2024-2025. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

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 appointment as Auditors of the Company.

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.

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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.

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.

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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 Management personnel) Rules, 2014, there is no employee who has been paid remuneration exceeding the limits as prescribed during the year under review.

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.

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.

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

Other Matters / Disclosure

Disclosure under the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) act, 2013:

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Your directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Internal Complaints Committee, as required under the provisions of the said Act, has been established by the Company.

Details in respect of frauds reported by auditors:

During the year no Frauds are reported by the auditor under sub section 12 of section 143, other than those which are reportable to the Central Government.

A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

This clause is not applicable

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There is no such instances during the year and thus not applicable.

The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

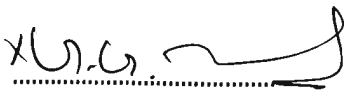
There is no such instances during the year and thus not applicable.

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: 29.08.2022
Place: Ahmedabad

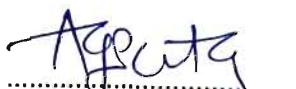


[Manishbhai G. Patel]

Director

DIN: 01436792

Annexure I: Related Party Transaction



[Amitkumar G. Patel]

Director

DIN: 08472609

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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

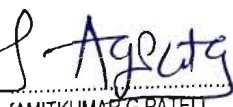
2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	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 - Directors / their Relatives are Partners	Purchase/Sales	This is running contract/arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	15.05.2021	No amount received as advance
2	Paradise Markcom Private Limited - Directors / their Relatives are Directors or Promoters	Purchase/Sales	This is running contract/arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	15.05.2021	No amount received as advance
3	Phone Wale Limited - Directors / their Relatives are Directors or Promoters	Purchase/Sales	This is running contract/arrangement	Terms and conditions of contract / arrangement are decided by negotiation which is mutually beneficial.	15.05.2021	No amount received as advance

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

Date: 29.08.2022
Place: Ahmedabad


[MANISHBHAJI 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 2022 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 2022 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

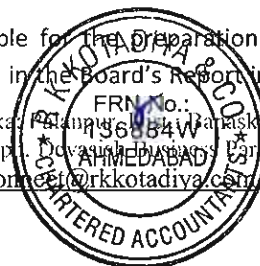
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion 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,

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R K KOTADIYA & CO

Chartered Accountants

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.

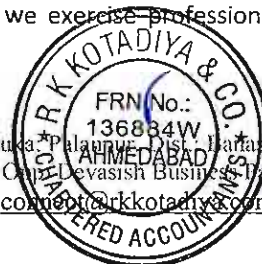
The Board of Director's are responsible for overseeing the Company's financial reporting process.

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:

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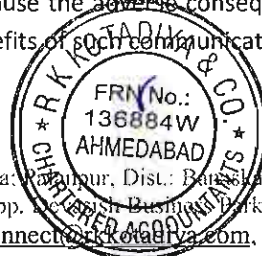
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.



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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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Chartered Accountants

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (1) and (2) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For, **R K KOTADIYA & CO**

Chartered Accountants

F. R. No.: 136884W

Rajesh Kotadiya

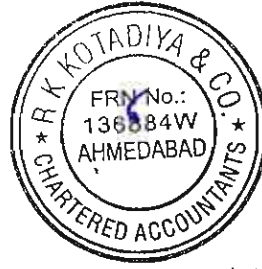
Partner

M. No.: 142120

Place: Ahmedabad

Date: 29th August, 2022

UDIN: 22142120AQHFJY7587





R K KOTADIYA & CO

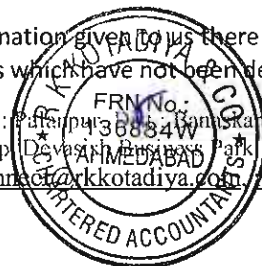
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Annexure "A" to the Independent Auditors' Report

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 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
(b) As explained to us, property plant and equipment 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.
(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are 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, 2022 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 .

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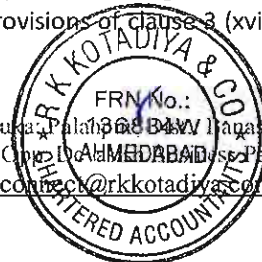


R K KOTADIYA & CO

Chartered Accountants

- (viii) There is no any transactions not recorded in the books of account have been surrendered/disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) 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 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.
(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year under review. Accordingly, paragraph of clause 3 (x)(b) of the Order are not applicable to the Company..
- (xi) (a) 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.
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As auditor, we did not receive any whistle- blower complaint during the year.
- (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) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 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) (a) 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.

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R K KOTADIYA & CO

Chartered Accountants

- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 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: 29th August, 2022
UDIN: 22142120AQHFJY7587





R K KOTADIYA & CO

Chartered Accountants

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, 2022 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.

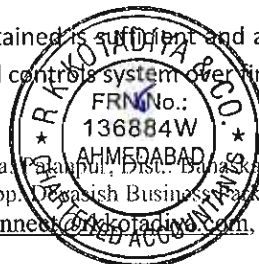
Auditors' Responsibility

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.

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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, 2022, 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

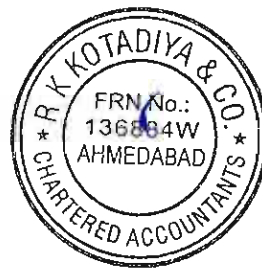
Partner

M. No.: 142120

Place: Ahmedabad

Date: 29th August, 2022

UDIN: 22142120AQHFJY7587



FONEBOX RETAIL PRIVATE LIMITED
(CIN: U51909GJ2021PTC119941)
Balance Sheet as at 31 March 2022

(₹ in '00)

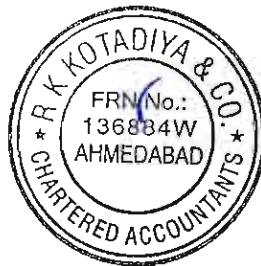
Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	50,000.00	15,000.00
(b) Reserves and Surplus	2	10,428.10	2,359.49
Total		60,428.10	12,640.51
(2) Non-current liabilities			
(a) Long-term Borrowings	3	19,287.19	-
(b) Deferred Tax Liabilities (net)	4	6,475.10	56.80
(c) Other Long-term Liabilities	5	366,900.00	24,000.00
Total		392,662.29	24,056.80
(3) Current liabilities			
(a) Short-term Borrowings	6	515,113.86	-
(b) Trade Payables	7		
- Due to Micro and Small Enterprises			
- Due to Others		1,196,588.75	33,980.34
(c) Other Current Liabilities	8	59,299.67	124.94
(d) Short-term Provisions	9	14,284.22	277.50
Total		1,785,286.50	34,382.78
Total Equity and Liabilities		2,238,376.89	71,080.09
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	412,947.68	4,354.48
(ii) Intangible Assets	10	11,000.00	-
(b) Long term Loans and Advances	11	2,996.10	-
(c) Other Non-current Assets	12	67,610.91	5,971.21
Total		494,554.69	10,325.69
(2) Current assets			
(a) Inventories	13	1,052,154.94	15,814.09
(b) Trade Receivables	14	226,425.95	-
(c) Cash and Cash Equivalents	15	44,526.22	41,507.87
(d) Short-term Loans and Advances	16	287,876.37	3,432.44
(e) Other Current Assets	17	132,838.72	-
Total		1,743,822.20	60,754.40
Total Assets		2,238,376.89	71,080.09

See accompanying notes to the financial statements

As per our report of even date
For R K KOTADIYA & CO
Chartered Accountants
Firm's Registration No. 136884W



RAJESH KOTADIYA
Partner
Membership No. 142120
UDIN: 22142120AQHFJY7587
Place: Ahmedabad
Date: 29 August 2022



FONEBOX RETAIL PRIVATE LIMITED
For and on behalf of the Board



Manish G. Patel
Director
01436792

Amit G. Patel
Director
08472609

Place: Ahmedabad
Date: 29 August 2022

FONEBOX RETAIL PRIVATE LIMITED

(CIN: U51909GJ2021PTC119941)

Statement of Profit and loss for the year ended 31 March 2022

(₹ in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	18	9,092,331.42	9,921.58
Total Income		9,092,331.42	9,921.58
Expenses			
Direct Expenses	19	110,782.22	1,000.00
Purchases of Stock in Trade	20	9,308,889.38	25,299.80
Change in Inventories of work in progress and finished goods	21	1,036,340.85	15,814.09
Employee Benefit Expenses	22	173,200.70	-
Finance Costs	23	34,990.66	-
Depreciation and Amortization Expenses	24	31,293.06	14.20
Other Expenses	25	450,310.36	1,724.36
Total expenses		9,073,125.53	12,224.27
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		19,205.89	2,302.69
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		19,205.89	2,302.69
Extraordinary Item		-	-
Profit/(Loss) before Tax		19,205.89	2,302.69
Tax Expenses	26		
- Current Tax		2,996.10	-
- Deferred Tax		6,418.30	56.80
- MAT Credit Entitlement		2,996.10	-
Profit/(Loss) after Tax		12,787.59	2,359.49
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	27	2.56	(1.57)
-Diluted	27	2.56	(1.57)

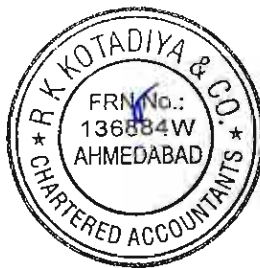
See accompanying notes to the financial statements

As per our report of even date
For R K KOTADIYA & CO
Chartered Accountants
Firm's Registration No. 136884W

FONEBOX RETAIL PRIVATE LIMITED
For and on behalf of the Board



RAJESH KOTADIYA
Partner
Membership No. 142120
UDIN: 22142120AQHFJY7587
Place: Ahmedabad
Date: 29 August 2022




Manish G. Patel
Director
01436792



Amit G. Patel
Director
08472609

Place: Ahmedabad
Date: 29 August 2022

FONEBOX RETAIL PRIVATE LIMITED

(CIN: U51909GJ2021PTC119941)

Cash Flow Statement for the year ended 31 March 2022

(₹ in '00)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		12,787.59	(2,359.49)
Depreciation and Amortisation Expense		31,293.06	14.20
Provision for tax		6,418.30	56.80
Finance Costs		34,990.66	-
Operating Profit before working capital changes		85,489.61	(2,288.49)
Adjustment for:			
Inventories		(1,036,340.85)	(15,814.09)
Trade Receivables		(226,425.95)	-
Other Current Assets		(478,922.35)	(9,403.65)
Trade Payables		1,162,608.41	33,980.34
Other Current Liabilities		402,074.73	124.94
Short-term Provisions		14,006.72	277.50
Cash generated from Operations		(77,509.68)	6,876.55
Tax paid(Net)		2,996.10	-
Net Cash from Operating Activities		(80,505.78)	6,876.55
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(450,886.27)	(4,368.68)
Net Cash (Used in) Investing Activities		(450,886.27)	(4,368.68)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		35,000.00	15,000.00
Proceeds from Long Term Borrowings		19,287.19	24,000.00
Proceeds from Short Term Borrowings		515,113.86	-
Interest Paid		(34,990.66)	-
Net Cash (Used in) / Generated from Financing Activities		534,410.39	39,000.00
Net (Decrease) in Cash and Cash Equivalents		3,018.35	41,507.87
Opening Balance of Cash and Cash Equivalents		41,507.87	-
Closing Balance of Cash and Cash Equivalents	15	44,526.22	41,507.87

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For R K KOTADIYA & CO
Chartered Accountants
Firm's Registration No. 136884W



Rajesh Kotadiya
RAJESH KOTADIYA
Partner
Membership No. 142120
UDIN: 22142120AQHFJY7587
Place: Ahmedabad
Date: 29 August 2022

FONEBOX RETAIL PRIVATE LIMITED
For and on behalf of the Board

Manish G. Patel
Manish G. Patel
Director
01436792

Amit G. Patel
Amit G. Patel
Director
08472609

Place: Ahmedabad
Date: 29 August 2022

Notes forming part of the Financial Statements

A SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

3 Property, Plant and Equipment

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

4 Depreciation / amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

5 Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

6 Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

7 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.

8 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.



Notes forming part of the Financial Statements

9 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.

10 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.

11 Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

12 Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

13 Provisions, Contingent liabilities and Contingent assets

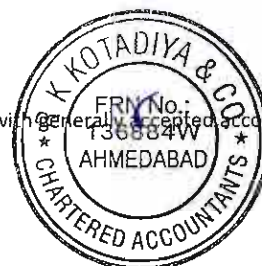
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

14 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

B NOTES TO THE ACCOUNTS

1 Accounting policies not specifically referred to are consistent with generally accepted accounting policies.



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

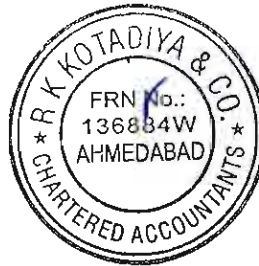
- 2 The Disclosures as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME) are not furnished in view of the non availability of the relevant information with the company from all such enterprises. However, in the 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.
- 3 Previous year's figures are regrouped or rearranged to make them comparable with those of current year.
- 4 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.
- 5 It is not possible for us to check whether the payments made for purchases or expenditures made by crossed cheque or demand draft in excess of Rs.10000/- or more because the proper evidence is not in the possession of the assessee.
- 6 Whenever the original bills, vouchers, receipts are not available for our verification, we have relied on the bills, vouchers, receipts certified by the Director.

As per our report of even date

For R K KOTADIYA & CO
Chartered Accountants
Firm's Registration No. 136884W



RAJESH KOTADIYA
Partner
Membership No. 142120
UDIN: 22142120AQHFJY7587
Place: Ahmedabad
Date: 29 August 2022



FONEBOX RETAIL PRIVATE LIMITED

For and on behalf of the Board



Manish G. Patel
Director
01436792

Amit G. Patel
Director
08472609

Place: Ahmedabad
Date: 29 August 2022

FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

1 Share Capital

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 500000 (Previous Year -150000) Equity Shares	50,000.00	15,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 500000 (Previous Year -150000) Equity Shares paid up	50,000.00	15,000.00
Total	50,000.00	15,000.00

(i) Reconciliation of number of shares

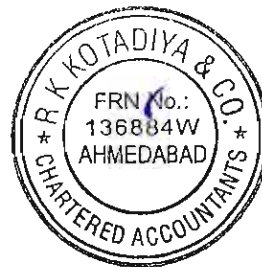
Particulars	31 March 2022		31 March 2021	
	No. of shares	(₹ in '00)	No. of shares	(₹ in '00)
Equity Shares				
Opening Balance	150,000	15,000.00	-	-
Issued during the year	350,000	35,000.00	150,000	15,000.00
Deletion during the year	-	-	-	-
Closing balance	500,000	50,000.00	150,000	15,000.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Manishbhai Girishbhai Patel	200000	40.00%	120000	80.00%
Amitkumar Gopalbhai Patel	12500	2.50%	30000	20.00%
Jigar Lallubhai Desai	75000	15.00%	0	0.00%
Parth Lallubhai Desai	75000	15.00%	0	0.00%
Pranav Rajnikant Patel	12500	2.50%	0	0.00%
Arti Sanjeev Kumar	12500	2.50%	0	0.00%
Vijay Lalsingh Yadav	75000	15.00%	0	0.00%
Jigneshkumar D. Parekh	12500	2.50%	0	0.00%
Somesh Chandreshkumar Patani	12500	2.50%	0	0.00%
Rajanikantjayantilal Barot	12500	2.50%	0	0.00%



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manishbhai Girishbhai Patel	Equity	200000	40.00%	-40.00%
Amitkumar Gopalbhai Patel	Equity	12500	2.50%	-17.50%
Jigar Lallubhai Desai	Equity	75000	15.00%	15.00%
Parth Lallubhai Desai	Equity	75000	15.00%	15.00%
Pranav Rajnikant Patel	Equity	12500	2.50%	2.50%
Arti Sanjeev Kumar	Equity	12500	2.50%	2.50%
Vijay Lalsingh Yadav	Equity	75000	15.00%	15.00%
Jigneshkumar D. Parekh	Equity	12500	2.50%	2.50%
Somesh Chandreshkumar Patani	Equity	12500	2.50%	2.50%
Rajanikantjayantilal Barot	Equity	12500	2.50%	2.50%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manishbhai Girishbhai Patel	Equity	120000	80.00%	80.00%
Amitkumar Gopalbhai Patel	Equity	30000	20.00%	20.00%
Jigar Lallubhai Desai	Equity	0	0.00%	0.00%
Parth Lallubhai Desai	Equity	0	0.00%	0.00%
Pranav Rajnikant Patel	Equity	0	0.00%	0.00%
Arti Sanjeev Kumar	Equity	0	0.00%	0.00%
Vijay Lalsingh Yadav	Equity	0	0.00%	0.00%
Jigneshkumar D. Parekh	Equity	0	0.00%	0.00%
Somesh Chandreshkumar Patani	Equity	0	0.00%	0.00%
Rajanikantjayantilal Barot	Equity	0	0.00%	0.00%

(v) Equity shares movement during 5 years preceding 31 March 2022

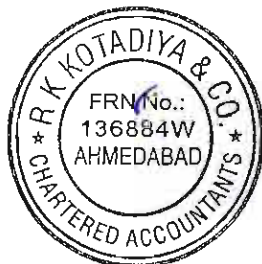
Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Share	-	-	-	-	-

The Company has not issued any Bonus Share, shares other than Cash in immediately preceding five years from the Balance Sheet date. During the previous year the company has not Bought Back any Equity Shares immediately preceding five years from the Balance Sheet date.

2 Reserves and Surplus

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Statement of Profit and loss		
Balance at the beginning of the year	2,359.49	-
Add: Profit during the year	12,787.59	2,359.49
Balance at the end of the year	10,428.10	2,359.49
Total	10,428.10	2,359.49



Notes forming part of the Financial Statements

3 Long term borrowings (₹ in '00)

Particulars	31 March 2022	31 March 2021
Secured Term loans from banks -Hdfc Bank Ltd Car Loan	19,287.19	-
Total	19,287.19	-

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Hdfc Bank Ltd Car Loan A/c No. 125028662	Auto Loan	0.071	48945	48

Secured by way of hypothecation of Auto Vehicle and further secured by personal guarantee of directors.

4 Deferred tax liabilities Net (₹ in '00)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability	6,475.10	56.80
Total	6,475.10	56.80

5 Other Long term liabilities (₹ in '00)

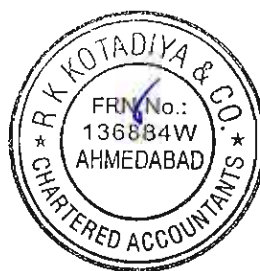
Particulars	31 March 2022	31 March 2021
Others -Franchise Deposit	366,900.00	24,000.00
Total	366,900.00	24,000.00

6 Short term borrowings (₹ in '00)

Particulars	31 March 2022	31 March 2021
Unsecured Loans and advances from related parties -Unsecured Loans	515,113.86	-
Total	515,113.86	-

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Unsecured Loan From Directors	12.00%	Unsecured
Unsecured Loan From Shareholders	12.00%	Unsecured
Unsecured Loan From other Relatives	12.00%	Unsecured



Notes forming part of the Financial Statements

7 Trade payables

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Due to others		
-Creditor for Expenses	52,001.33	531.88
-Creditors for Capital Goods	-	1,174.80
-Creditors for Goods	1,125,203.63	32,273.66
-Creditors for Salary & Wages	19,383.79	-
Total	1,196,588.75	33,980.34

7.1 Trade Payable ageing schedule as at 31 March 2022

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	1,196,588.75				1,196,588.75
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,196,588.75
MSME - Undue					
Others - Undue					
Total					1,196,588.75

7.2 Trade Payable ageing schedule as at 31 March 2021

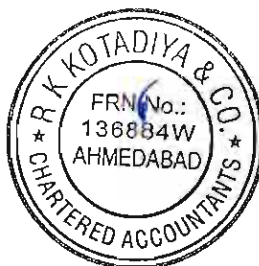
(₹ in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	33,980.34	-	-	-	33,980.34
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					33,980.34
MSME - Undue					-
Others - Undue					-
Total					33,980.34

8 Other current liabilities

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Other payables		
-Statutory Dues	9,422.98	124.94
-Trade Advance	49,876.69	-
Total	59,299.67	124.94

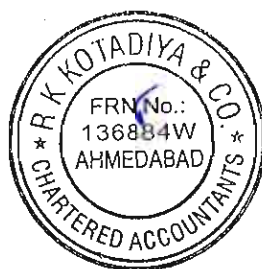


Notes forming part of the Financial Statements

9 Short term provisions

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Others		
-Audit Fees Provision	-	277.50
-Electricity Provision	4,071.16	-
-Nexxa Claim Provision	7,216.96	-
-Provision for Tax	2,996.10	-
Total	14,284.22	277.50



Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(₹ in '00)

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 1-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 1-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-21
(f) Property, Plant and Equipment									
Furniture and Fixtures	3,798.88	272,533.56	-	276,332.44	12.14	15,135.10	-	15,147.24	3,786.74
Vehicles	-	22,461.38	-	22,461.38	-	781.92	-	781.92	-
Office equipment	-	36,660.66	-	36,660.66	-	2,771.51	-	2,771.51	-
Computers & Printers	-	53,377.36	-	53,377.36	-	9,986.67	-	9,986.67	-
Electric Installation	569.79	54,853.31	-	55,423.10	2.06	2,617.86	-	2,619.92	567.73
Total	4,368.68	439,886.26	-	444,254.94	14.20	31,293.06	-	31,307.26	4,354.48
Previous Year	-	4,368.68	-	4,368.68	-	14.20	-	14.20	-

(ii) Intangible Assets									
Goodwill	-	11,000.00	-	11,000.00	-	-	-	-	11,000.00
Total	-	11,000.00	-	11,000.00	-	-	-	-	11,000.00
Previous Year	-	-	-	-	-	-	-	-	-



Notes forming part of the Financial Statements

11 Long term loans and advances

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities -MAT Credit Entitlement	2,996.10	-
Total	2,996.10	-

12 Other non current assets

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Security Deposits -Rent Deposit	67,415.00	5,710.00
Others -Preliminary Expenses	195.91	261.21
Total	67,610.91	5,971.21

13 Inventories

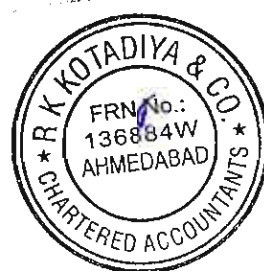
(₹ in '00)

Particulars	31 March 2022	31 March 2021
Stock-in-trade	1,052,154.94	15,814.09
Total	1,052,154.94	15,814.09

14 Trade receivables

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Unsecured considered good -Trade receivables	226,425.95	-
Total	226,425.95	-



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

14.1 Trade Receivables ageing schedule as at 31 March 2022

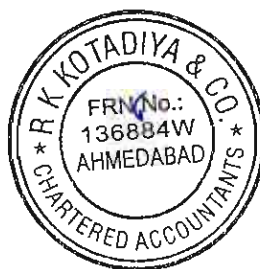
(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	226,425.95					226,425.95
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						226,425.95
Undue - considered good						
Total						226,425.95

14.2 Trade Receivables ageing schedule as at 31 March 2021

(₹ in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						-



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

15 Cash and cash equivalents

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Cash on hand		
-Cash-in-hand	16,357.96	628.80
Balances with banks in current accounts		
-Bank Balance	12,525.43	40,698.07
Others		
-Card & Wallet Balance	15,642.83	181.00
Total	44,526.22	41,507.87

16 Short term loans and advances

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities		
-GST Receivable	276,238.52	3,432.44
-TCS Receivable	9,026.20	-
-TDS Receivable	2,611.65	-
Total	287,876.37	3,432.44

17 Other current assets

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Prepaid Expense	812.46	-
Scheme Receivable	132,026.26	-
Total	132,838.72	-

18 Revenue from operations

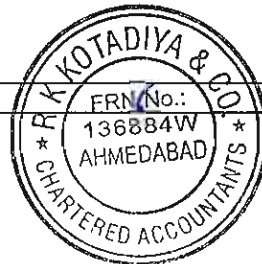
(₹ in '00)

Particulars	31 March 2022	31 March 2021
Sale of products		
-Sale of Goods	9,090,736.24	9,921.58
Sale of services		
-Sale of Services	1,595.18	-
Total	9,092,331.42	9,921.58

19 Direct Expenses

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Commission Expenses	101,904.89	1,000.00
Nexxa Claim	8,342.81	-
Transportation Expenses	534.52	-
Total	110,782.22	1,000.00



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

20 Purchases of stock in trade (₹ in '00)

Particulars	31 March 2022	31 March 2021
Purchase Accounts	9,308,889.38	25,299.80
Total	9,308,889.38	25,299.80

21 Change in Inventories of work in progress and finished goods (₹ in '00)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Stock-in-trade	15,814.09	-
Less: Closing inventories		
Stock-in-trade	1,052,154.94	15,814.09
Total	- 1,036,340.85	- 15,814.09

22 Employee benefit expenses (₹ in '00)

Particulars	31 March 2022	31 March 2021
Salaries and wages		
-Incentive Expenses	12,090.88	-
-Salary Expenses	161,109.82	-
Total	173,200.70	-

23 Finance costs (₹ in '00)

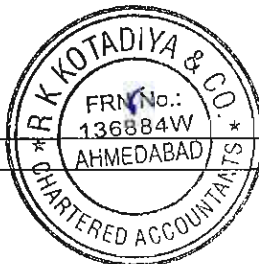
Particulars	31 March 2022	31 March 2021
Interest expense		
-Interest On Secured Loan	419.71	-
-Intrest On Unsecured Loan	34,570.95	-
Total	34,990.66	-

24 Depreciation and amortization expenses (₹ in '00)

Particulars	31 March 2022	31 March 2021
Depreciation Expenses	31,293.06	14.20
Total	31,293.06	14.20

25 Other expenses (₹ in '00)

Particulars	31 March 2022	31 March 2021
Auditors' Remuneration		
-Audit Fees	3,000.00	300.00
Other Expenses		
Total continued	3,000.00	300.00

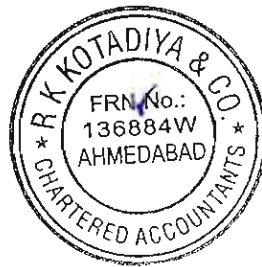


FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

Other expenses		(' in '00)	
Particulars	31 March 2022	31 March 2021	
Total continued from previous page	3,000.00	300.00	
-Advertising Expenses	13,772.57	-	
-Bank Charges	80,684.76	485.66	
-Branch Rent Expenses	240,287.90	-	
-Courier Expenses	1,238.27	-	
-Diesel & Petrol Expenses	6,509.20	-	
-Electricity Expenses	41,530.86	-	
-Insurance Expenses	1,960.70	-	
-Interest on TDS	1.35	-	
-Late Fees On TDS	16.00	-	
-Legal and Professional Fees	4,332.05	605.00	
-Membership Expenses	400.00	-	
-Municipal Tax	5,578.75	-	
-Office Expenses	27,450.87	-	
-Preliminary Expenses W/Off	65.30	65.30	
-Printing & Stationary Expenses	14,560.84	268.40	
-Repair & Maintenance Expenses	6,678.05	-	
-Stamp Duty Expenses	875.00	-	
-Telephone Expenses	880.68	-	
-Travelling Expenses	487.21	-	
Total	450,310.36	1,724.36	

26 Tax Expenses		(₹ in '00)	
Particulars	31 March 2022	31 March 2021	
Current Tax			
-Income Tax Expense	2,996.10	-	
Deferred Tax			
-Deferred Tax Expense	6,418.30	56.80	
MAT Credit Entitlement			
-MAT Tax Expense	2,996.10	-	
Total	6,418.30	56.80	



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

27 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (' in '00)	12,787.59	2,359.49
Weighted average number of equity shares	500,000	150,000
Earnings per share basic (Rs)	2.56	(1.57)
Earnings per share diluted (Rs)	2.56	(1.57)
Face value per equity share (Rs)	10	10

28 Auditors' Remuneration

(₹ in '00)

Particulars	31 March 2022	31 March 2021
Payments to auditor as - Auditor	3,000.00	300.00
Total	3,000.00	300.00

29 Micro and Small Enterprise

(₹ in '00)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

30 Related Party Disclosure

(i) List of Related Parties

Relationship

Phone Wale	Associate
Paradise Markcom Private Limited	Associate
Phonewale Limited	Associate
Amitkumar Gopalbhai Patel	Key Managerial Personnel
Arti Sanjeev Kumar	Other Relative
Binaben Manishkumar Patel	Other Relative
Dashrathbhai Parekh	Other Relative
Jigar Lallubhai Desai	Other Relative
Jigneshkumar Dashratabhai Parekh	Other Relative
Jigneshkumar Dashratabhai Parekh Huf	Other Relative
Manishkumar Girishbhai Patel	Key Managerial Personnel
Parth Lallubhai Desai	Other Relative
Pranav Rajanikant Patel	Other Relative
Rajnikant Jayantilal Barot	Other Relative
Rupalben Jigneshkumar Parekh	Other Relative
Rushi Manishkumar Patel	Other Relative
Savitaben Dasharathlal Parekh	Other Relative
Somesh Chandreshkumar Patani	Other Relative
Vijay Lalsingh Yadav	Other Relative



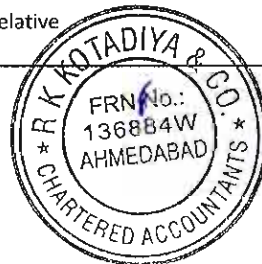
FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

(ii) Related Party Transactions

(₹ in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Purchases			
- Phone wale	Associate	1,282,322.65	11,006.21
- Paradise Markcom Private Limited	Associate	771,808.74	-
- Phonewale Limited	Associate	390,659.30	-
Sales			
- Phone Wale	Associate	223,949.09	-
- Paradise Markcom Private Limited	Associate	34,361.25	-
- Phonewale Limited	Associate	316,685.66	-
Interest Paid			
- Arti Sanjeev Kumar	Other Relative	1,794.08	-
- Binaben Manishkumar Patel	Other Relative	4,027.73	-
- Dashrathbhai Parekh	Other Relative	1,190.14	-
- Jigar Lallubhai Desai	Other Relative	920.55	-
- Jigneshkumar Dashratahbhai Parekh	Other Relative	3,672.00	-
- Jigneshkumar Dashratahbhai Parekh Huf	Other Relative	2,630.22	-
- Manishkumar Girishbhai Patel	Key Managerial Personnel	4,814.47	-
- Parth Lallubhai Desai	Other Relative	928.77	-
- Pranav Rajanikant Patel	Other Relative	992.88	-
- Rajnikant Jayantilal Barot	Other Relative	956.71	-
- Rupalben Jigneshkumar Parekh	Other Relative	679.40	-
- Rushi Manishkumar Patel	Other Relative	206.47	-
- Savitaben Dasharathlal Parekh	Other Relative	1,050.41	-
- Somesh Chandreshkumar Patani	Other Relative	2,146.85	-
- Vijay Lalsingh Yadav	Other Relative	8,560.27	-
Unsecured Loan Taken			
- Arti Sanjeev Kumar	Other Relative	18,000.00	-
- Binaben Manishkumar Patel	Other Relative	50,750.00	-
- Dashrathbhai Parekh	Other Relative	12,500.00	-
- Jigar Lallubhai Desai	Other Relative	70,000.00	-
- Jigneshkumar Dashratahbhai Parekh	Other Relative	41,250.00	-
- Jigneshkumar Dashratahbhai Parekh Huf	Other Relative	29,500.00	-
- Manishkumar Girishbhai Patel	Key Managerial Personnel	104,500.00	-
- Parth Lallubhai Desai	Other Relative	50,000.00	-
- Pranav Rajanikant Patel	Other Relative	10,000.00	-
- Rajnikant Jayantilal Barot	Other Relative	10,000.00	-
- Rupalben Jigneshkumar Parekh	Other Relative	6,500.00	-
- Rushi Manishkumar Patel	Other Relative	3,000.00	-
- Savitaben Dasharathlal Parekh	Other Relative	12,500.00	-
- Somesh Chandreshkumar Patani	Other Relative	20,000.00	-
- Vijay Lalsingh Yadav	Other Relative	142,500.00	-
Unsecured Loan Repaid			
- Dashrathbhai Parekh	Other Relative	10,000.00	-
- Jigneshkumar Dashratahbhai Parekh	Other Relative	16,250.00	-
- Jigneshkumar Dashratahbhai Parekh Huf	Other Relative	6,250.00	-
- Manishkumar Girishbhai Patel	Key Managerial Personnel	47,000.00	-
- Pranav Rajanikant Patel	Other Relative	1,250.00	-
- Rupalben Jigneshkumar Parekh	Other Relative	5,000.00	-
- Savitaben Dasharathlal Parekh	Other Relative	10,000.00	-
- Somesh Chandreshkumar Patani	Other Relative	12,500.00	-



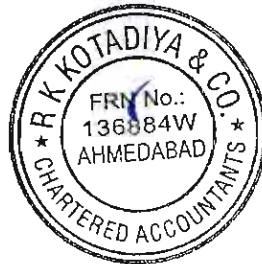
FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(₹ in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Payables			
- Phone wale	Associate	-	3,092.00
- Paradise Markcom Private Limited	Associate	308,587.18	-
- Phonewale Limited	Associate	134,420.38	-
- Arti Sanjeev Kumar	Other Relative	19,614.67	-
- Binaben Manishkumar Patel	Other Relative	54,374.96	-
- Dashrathbhai Parekh	Other Relative	3,571.13	-
- Jigar Lallubhai Desai	Other Relative	70,828.50	-
- Jigneshkumar Dashratahbhai Parekh	Other Relative	28,304.80	-
- Jigneshkumar Dashratahbhai Parekh Huf	Other Relative	25,617.20	-
- Manishkumar Girishbhai Patel	Key Managerial Personnel	61,833.02	-
- Parth Lallubhai Desai	Other Relative	50,835.89	-
- Pranav Rajanikant Patel	Other Relative	9,643.59	-
- Rajnikant Jayantilal Barot	Other Relative	10,861.04	-
- Rupalben Jigneshkumar Parekh	Other Relative	2,111.46	-
- Rushi Manishkumar Patel	Other Relative	3,185.82	-
- Savitaben Dasharathlal Parekh	Other Relative	3,445.37	-
- Somesh Chandreshkumar Patani	Other Relative	20,682.17	-
- Vijay Lalsingh Yadav	Other Relative	150,204.24	-
Receivable			
- Phone Wale	Associate	-	-
- Paradise Markcom Private Limited	Associate	-	-
- Phonewale Limited	Associate	203,897.96	-



FONEBOX RETAIL PRIVATE LIMITED

Notes forming part of the Financial Statements

31 Ratio Analysis

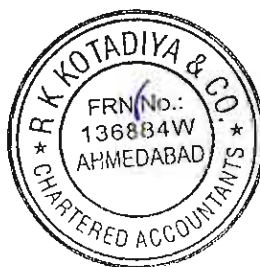
Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.98	1.77	-44.72%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	8.84	-	-
(c) Debt Service Coverage R.	$\frac{\text{Earnings available for Debt Service}}{\text{Interest + Installments}}$	9.20	-	-
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	35.00%	-37.33%	-193.76%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	17.03	1.25	1257.07%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	80.31	-	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	15.13	1.49	916.02%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(219.28)	0.38	-58385.01%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.14%	-23.78%	-100.59%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	2.15%	-18.67%	-111.52%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	-

For R K KOTADIYA & CO
Chartered Accountants
Firm's Registration No. 136884W



RAJESH KOTADIYA
Partner
Membership No. 142120

UDIN: 22142120AQHFJY7587
Place: Ahmedabad
Date: 29 August 2022



FONEBOX RETAIL PRIVATE LIMITED
For and on behalf of the Board



Manish G. Patel
Director
01436792

Amit G. Patel
Director
08472609

Place: Ahmedabad
Date: 29 August 2022