

**Wealthmine Networks Private Limited.  
215 B, Manek Center, P N Marg,  
JAMANGAR-361001**

**ANNUAL REPORT**

**Financial year - 2020-2021**

**Assessment year - 2021-2022**

**: AUDITORS :**

**B.B. GUSANI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
215-B, MANEK CENTRE,  
P. N. MARG,  
JAMNAGAR-361008**

**E-mail: bhargavgusani77@gmail.com**

## **Wealthmine Networks Pvt. Ltd.**

215 B, Manek Center, P N Marg,  
Jamnaagar-361001

### **NOTICE**

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held at "215 B, Manek Center, P N Marg, Jamnagar", on 30<sup>th</sup> November 2021 at 2.00 P M to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1. Adoption of Accounts:**

To receive, consider, and adopt the audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2021 with Directors' Report and Auditors' Report thereon.

##### **2. Appointment of Auditors: To consider and, if thought fit, to pass the following**

**"RESOLVED THAT** pursuant to the provisions of sections 139(2) and 142(1) of the Companies Act 2013 the retiring Auditors, B. B. Gusani & Associates, Chartered Accountants, be and are hereby reappointed as the Statutory Auditors of the Company, to hold office subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the company from time to time."

**For and on behalf of the Board of Directors**

**Wealthmine Networks Pvt Ltd.**

*S.B. Pandya*  
Director

Sandip Pandya  
DIN:06783003

*Sanket Sharma*  
Director

Sanket Sharma  
DIN:06674105

Place: Jamnagar  
Date: 03/11/2021



#### **NOTES: -**

- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in the meeting and the proxy need not be a member of the Company.

## Wealthmine Networks Pvt. Ltd.

215 B, Manek Center, P N Marg,  
Jamnaagar-361001

### DIRECTORS' REPORT

TO,  
THE MEMBER OF  
Wealthmine Networks Pvt Ltd.  
JAMNAGAR

The Board of Directors is pleased to submit the Annual Report of the Company for the year ended 31<sup>st</sup> March, 2021 and Auditor's Report thereon.

#### **FINANCIAL RESULTS:**

The Financial Performance of the Company for the financial year ended March, 31 2021 is summarized below:

PARTICULARS	2020-21 [in Rs.]	2019-20 [in Rs.]
Sales (Net of Excises)	1,14,06,986.30	53,96,300.00
<b>Profit before Depreciation, interest &amp; Tax</b>	904.57	42,339.23
Less : Interest		
Depreciation		
<b>Profit before Tax</b>	904.57	42,339.23
Less : Provision for		
Current Taxation	235.19	13,210.00
<b>Profit After Tax</b>	669.38	29,129.23
Add: Balance in Profit &		
Loss Account	1,92,774.34	1,92,074.96
Less: Transfer to Reserves		
Less: Adjustment in F.A as per Companies		
Act,2013		
<b>Amount Available for Appropriation</b>		
<b>Appropriations</b>		

#### **EXTRACTS OF ANNUAL RETURN:**

The extracts of annual return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management & Administration) Rules, 2014 is furnished in "Annexure- A" and is attached to this report.



**DIVIDEND:**

Keeping in view the future financial requirement and as part of the policy of the company of ploughing back of the profit and conservation of resources, your directors do not recommend for the payment of any dividend.

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2020-21, the Company held 4 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	25/05/2020	2	2
2	03/09/2020	2	2
3	25/12/2020	2	2
4	25/03/2021	2	2

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

The nature of the Company's business is such that clauses regarding conservation of energy and technical absorption are not applicable.

**BUSINESS PERFORMANCE FOR THE YEAR 2020-21:**

During the Year the turnover of Company is Rs 1.14 crores.

**PROSPECT FOR THE YEAR 2021-2022:**

Your Company is expected to work at optimum capacity in the coming years and will develop and establish quality brands in the prevailing competitive scenario in the forthcoming future period.

**AUDITORS:**

M/s. B. B. Gusani & Associates, Chartered Accountants, 215-B, Manek Centre, P.N. Marg, Jamnagar-361008 were appointed as the Auditor of the company for F.Y. 2015-16 in Extra General Meeting by the members of the company to fill casual vacancy caused by the resignation of previous auditor of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the section 143(3)(c) of the Companies Act, 2013, the Directors, based on the representations received from the Management, confirm:

- (i) that in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;



- (ii) that they have, in selection of accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- (iii) That to best of their knowledge and information, they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That they have prepared the annual accounts on a going concern basis;
- (v) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) That they have had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PERSONNEL:**

As the company is not carrying out any significant business activities at present, the Company has not significant number of employees except for certain administrative routine work. However, your company has always followed best personnel policy since inception.

#### **APPRECIATION:**

Your Directors would like to place on record their sincere gratitude to the Members, Bankers, Business Associates, Bank, Government authorities and Customers for their continued support and faith in the Company. Your Directors are also happy to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors**

**Wealthmine Networks Pvt LTD**

*S.B.Pandya.*

*Sanket Sharma.*

**Director**

**Sandip Pandya**

**DIN:06783003**

**Director**

**Sanket Sharma**

**DIN:06674105**

Date : 03/11/2021

Place : Jamnagar



**AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF  
WEALTH MINE NETWORKS PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **Wealth Mine Networks Private Limited**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2021**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.





- 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has placed an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Cash Flow Statement for the year ended on that date.

**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 section 143(11) of the Act, we give in "Annexure-A" a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;





- d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in **Annexure B**.
- g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (a) The Company does not have any pending litigation as at March 31, 2021 on its financial position in its financial statements.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2021.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**For B.B. GUSANI & ASSOCIATES,  
Chartered Accountants**



**Bhargav Gusani**  
Proprietor  
F.R.N. 140785W  
M.No. 120710  
Place: Jamnagar  
Date: 03/11/2021  
UDIN: 21120710AAAAEK4382



**"ANNEXURE-A" TO THE AUDITORS' REPORT**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) In respect of Its Property, Plant and Equipment:**

The company does not have any Property, Plant and Equipment; hence this clause is not applicable.

**(ii) The stock of inventory has not been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account. - Clause Not Applicable to the company as the company is service provider and hence there no inventory except security like shares and etc..**

**(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said 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 with respect to the loans and investments made.**

**(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.**

**(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.**

**(vii) In respect of Statutory Dues:**

**a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed**





amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.

(ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.





- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For B.B. GUSANI & ASSOCIATES,  
Chartered Accountants



Bhargav Gusani  
Proprietor  
F.R.N. 140785W  
M.No. 120710  
Place: Jamnagar  
Date: 03/11/2021  
UDIN: 21120710AAAAEK4382

**ANNEXURE "B" TO AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Wealth Mine Networks Private Limited** ('the Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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 and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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, 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 31st March 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 issued by the ICAI.

**For B.B. GUSANI & ASSOCIATES,  
Chartered Accountants**



**Bhargav Gusani**

**Proprietor**

**F.R.N. 140785W**

**M.No. 120710**

**Place: Jamnagar**

**Date: 03/11/2021**

**UDIN: 21120710AAAAEK4382**

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

Particulars	Note No.	As At 31st March 2021	As At 31st March 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
( a ) Share capital	2	30,46,900.00	30,46,900.00
( b ) Reserves and surplus	3	488,14,624.34	488,13,954.96
<b>2 Current liabilities</b>			
( a ) Short-term Borrowings	4	411,82,800.00	552,54,686.00
(b) Trade Payable	5	-	6,18,513.00
( c ) Other current liabilities	6	1,06,660.00	70,660.00
( d ) Short-term provisions	7	5,40,314.66	1,05,079.47
	<b>TOTAL</b>	<b>936,91,299.00</b>	<b>1079,09,793.43</b>
<b>II. ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Non-Current Investments	8	487,68,398.36	658,46,528.12
<b>2 Current assets</b>			
( a ) Trade Receivables	9	4,55,486.57	15,16,725.35
( b ) Cash and cash equivalents	10	7,17,993.07	1,61,125.96
( c ) Short-term loans and advances	11	437,49,421.00	403,85,414.00
	<b>TOTAL</b>	<b>936,91,299.00</b>	<b>1079,09,793.43</b>

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached

For B.B. Gusani & Associates

Chartered Accountants



Bhargav Gusani

Proprietor

M. No. 120710

FRN NO. 140785W

Place: Jamnagar

Date : 03/11/2021

UDIN: 21120710AAAAEK4382

For Wealth Mine Networks Pvt. Ltd.

S.B. Pandya.

Sanket Sharma

Director

Sandip Pandya

Din:06783003

Director

Sanket Sharma

Din:06674105



# WEALTH MINE NETWORKS PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

Particulars	Refer Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Revenue from operations	12	114,06,986.30	53,96,300.00
II. Other income		-	-
<b>III. Total Revenue (I + II)</b>		<b>114,06,986.30</b>	<b>53,96,300.00</b>
IV. Expenses:			
Purchases of Stock-in-Trade		-	-
Employee benefits expense	13	8,75,000.00	9,03,500.00
Finance costs	14	30,22,305.02	948.42
Other expenses	15	75,08,776.71	44,49,512.35
Total expenses		114,06,081.73	53,53,960.77
<b>V. Profit before tax (III- IV)</b>		<b>904.57</b>	<b>42,339.23</b>
VI Tax expense:			
(1) Current tax		235.19	13,210.00
<b>VII Profit (Loss) for the period (V+VI)</b>		<b>669.38</b>	<b>29,129.23</b>
VIII Earnings per equity share:			
(1) Basic		0.00	0.01
(2) Diluted		0.00	0.01

Accounting Policies & Notes on Accounts

1

As per our Report on Even date attached

For B.B. Gusani & Associates

Chartered Accountants



Bhargav Gusani

Proprietor

M. No. 120710

FRN NO. 140785W

Place: Jamnagar

Date : 03/11/2021

UDIN: 21120710AAAAEK4382

For Wealth Mine Networks Pvt. Ltd.

S.B. Pandya.

Director

Sandip Pandya

Din:06783003

Sanket Sharma

Director

Sanket Sharma

Din:06674105

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended 31st March, 2021**

Sr. No.	Particulars	2020-21		2019-20	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>				
	Net Profit After Tax	669.38		29,129.23	
	Adjustments for :				
	Securities premium				
	Operating Profit before working capital changes		669.38		29,129.23
	<b>Changes in Working Capital</b>				
	Trade and other receivable	10,61,238.78		22,12,054.20	
	Other Loans and advances receivable	33,64,007.00		91,689.00	
	Short- Term Provision	4,35,235.19		78,210.00	
	Trade Payables	6,18,513.00		75,08,911.00	
	Other Current Liability	36,000.00	24,50,046.03	79,340.00	(52,06,297.80)
	Net Income tax paid/ refund				
	<b>Net Cash Flow from Operating Activities (A)</b>				
<b>B.</b>	<b><u>Cash flow from investing Activities</u></b>				
	Investment in shares				
	Sale of Investment				
	<b>Net Cash Flow from Investing Activities (B)</b>				
				170,78,129.76	170,78,129.76



C.	<u>Cash flow from financing Activities</u>					
	Issue of share capital					
	Short Term Borrowings	-	140,71,886.00	-	140,71,886.00	49,55,000.00
	<b>Net Cash Flow from Financing Activities (C)</b>					<b>49,55,000.00</b>
D.	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>					<b>(2,22,168.57)</b>
E.	Opening Cash & Cash Equivalents					
F.	Cash and cash equivalents at the end of the period					
G.	<u>Cash And Cash Equivalents Comprise :</u>					
	Cash					
	Bank Balance :					
	Current Account					
	Deposit Account					
	<b>Total</b>				<b>7,17,993.07</b>	<b>1,61,125.96</b>

For B.B. Gusani & Associates  
Chartered Accountants



Bhargav Gusani  
Proprietor  
M. No. 120710  
FRN NO. 140785W  
Place: Jamnagar  
Date : 03/11/2021  
UDIN: 21120710AAAEEK4382

For Wealth Mine Networks Pvt. Ltd.  
*Sanket Sharma*  
Director

Sanket Sharma  
Director  
Sandip Pandya  
Din:06783003

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
**Year ended 31<sup>st</sup> March 2021**

**Note:- 1 Significant accounting policies:**

**1) Disclosure of accounting policies :-**

The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and pursuant to section 133 of the companies act, 2013 read with Rule 7 of the Companies (Accounts) rules,2014, till the standards of accounting or any addendum thereto are prescribe by central government. Existing Accounting Standards notified under the companies act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules,2006 as amended] and other relevant provisions of the companies act, 2013 (the 'Act').

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

**2) Valuation of Inventory :-**

Raw Material	: At Lower of Cost or Net realizable value.
Semi-finished goods	: At estimated cost.
Finished goods	: At Lower of Cost or Net Realizable Value

**3) Cash Flow Statements**



Cash flow statement has been prepared by indirect method as prescribed in the AS-3

**4) Contingencies and Events Occurring After the Balance Sheet Date :-**

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places.

**5) Net Profit or loss for the period, prior period items and changes in accounting policies :-**

Material items of prior period, non-recurring and extra ordinary items are shown separately, if any.

**6) Revenue Recognition :-**

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount

outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

**7) Accounting for effects of changes in foreign exchange rates :-**

- (a). Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.
- (b). Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.
- (C). Foreign currency transactions accounts are given in the notes of accounts.

**8) Employees Retirement Benefit Plan :-**

**a. Provident Fund :-**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

**9) Borrowing Cost :-**

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

**10) Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.



**11) Accounting for Leases :-**

The Company has not entered into any lease agreements during the year.

**12) Earnings Per Share :-**

Disclosure is made in the Notes of accounts as per the requirements of the standard.

**13) Accounting for Taxes on Income :-**

**Current Tax:-**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates ( and the tax) that have been enacted or enacted subsequent to the balance sheet date.

**14) Discontinuing Operations :-**

During the year the company has not discontinued any of its operations.

**15) Provisions Contingent liabilities and contingent assets :-**

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the notes.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.



**Note 2 SHARE CAPITAL**

	Share Capital	As at 31 March 2021	As at 31 March 2020	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>				
Equity Shares of Rs.10 each	2,00,000.00	20,00,000.00	2,00,000.00	20,00,000.00
<b>Issued</b>				
Equity Shares of Rs.10 each	2,04,690.00	20,46,900.00	2,04,690.00	20,46,900.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10 each fully paid	2,04,690.00	20,46,900.00	2,04,690.00	20,46,900.00
Prefe. Shares of Rs. 10 each Fully paid	1,00,000.00	10,00,000.00	1,00,000.00	10,00,000.00
<b>Total</b>	3,04,690.00	30,46,900.00	3,04,690.00	30,46,900.00

**Note 2.1 RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares Number	Equity Shares Amt. Rs.	Equity Shares Number	Equity Shares Amt. Rs.
Shares outstanding at the beginning of the year	2,04,690.00	20,46,900.00	2,04,690.00	20,46,900.00
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	2,04,690.00	20,46,900.00	2,04,690.00	20,46,900.00

**Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Name of Shareholder			
Imran M. Bharkhani (on behalf of Devhari Experts (India) Ltd.)			

## Note 3 RESERVE AND SURPLUS

Particulars	As at 31 March 2021	As at 31 March 2020
<b>a. Securities Premium Account</b>		
Opening Balance	486,21,880.00	486,21,880.00
Add : Securities premium credited on Share issue		
Closing Balance	486,21,880.00	486,21,880.00
<b>b. Surplus</b>		
Opening balance	1,92,074.96	1,62,945.73
(+) Net Profit/(Net Loss) For the current year	669.38	29,129.23
Closing Balance	1,92,744.34	1,92,074.96
<b>Total</b>	<b>488,14,624.34</b>	<b>488,13,954.96</b>

## Note 4 SHORT TERM BORROWINGS

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured</b>		
(a) Other loans and advances	411,82,800.00	552,54,686.00
<b>Sub Total (a)</b>	<b>411,82,800.00</b>	<b>552,54,686.00</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>		
1. Period of default		
2. Amount		
<b>Total</b>	<b>411,82,800.00</b>	<b>552,54,686.00</b>

## Note 5 Trade Payable

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Micro, Small and Medium Enterprise		
(b) Others		6,18,513.00
<b>Total</b>	<b>-</b>	<b>6,18,513.00</b>

## Note 6 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Other payables	1,06,660.00	70,660.00
<b>Total</b>	<b>1,06,660.00</b>	<b>70,660.00</b>



Note B Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013

	Particulars	As at 31 March 2021	As at 31 March 2020
<b>A Other Investments (Refer B below)</b>			
	(i) Investment in Equity Instruments		
	(ii) Deep Polymer	₹9,78,987.54	
	(iii) BIS Triplewall	78,56,107.35	
	(iv) Spectrum Electric Ltd	2,46,12,913.23	
	(v) Karavati	15,05,340.24	
	(vi) Valencia	47,95,650.00	
	<b>Total (B)</b>	<b>4,87,68,398.36</b>	
	<b>Grand Total (A + B)</b>	<b>4,87,68,398.36</b>	
Less : Provision for diminution in the value of Investments			
	<b>Total</b>	<b>4,87,68,398.36</b>	
	Particulars	As at 31 March 2021	As at 31 March 2020
	Aggregate amount of quoted investments (Market value of - Nil (Previous Year - Nil))	4,87,68,398.36	
	Aggregate amount of unquoted investments (Previous Year - Nil)		



**Note 7 SHORT TERM PROVISIONS**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(b) Others (Specify nature)</b>		
(i) Provision for TDS PAYABLE	1,50,000.00	
(iv) Provision for Tax (14-15)		
(v) Provision for Tax (15-16)		
(vi) Provision for Tax (16-17)	23,921.74	23,921.74
(vi) Provision for Tax (17-18)		
(vi) Provision for Tax (18-19)	2,947.73	2,947.73
(vii) Provision for Tax (19-20)	13,210.00	13,210.00
(viii) Provision for Audit Fees		15,000.00
(viii) Provision for current tax 20-21	235.19	
Salary Payable	2,00,000.00	50,000.00
Remuneration Payable	1,50,000.00	-
<b>Total</b>	<b>5,40,314.66</b>	<b>1,05,079.47</b>

**Note 9 TRADE RECEIVABLES**

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
More than Six Month	3,44,986.57	2,30,475.35
Less Than Six Month	1,10,500.00	12,86,250.00
<b>Total</b>	<b>4,55,486.57</b>	<b>15,16,725.35</b>

**Note 10 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2021	As at 31 March 2020
a. Balances with banks		
Vardhman Bank		6,038.50
IOB	2,99,405.04	5,221.26
Janta Bank	60,900.00	60,900.00
HDFC BANK LTD	2,65,754.72	11,908.17
b. Cash on hand	91,933.31	77,058.03
<b>Total</b>	<b>7,17,993.07</b>	<b>1,61,125.96</b>

**Note 11 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2021	As at 31 March 2020
(Unsecured and Considered Good)		
a. Balances With Government Authorities	1,98,300.00	11,54,864.00
b. Loan & Advances		
Advances to Suppliers		
Others	435,51,121.00	392,30,550.00
<b>Total</b>	<b>437,49,421.00</b>	<b>403,85,414.00</b>



**Note 12 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of products/ Services		
Professional Operating Revenues	75,22,288.30	32,44,300.00
Interest	38,84,698.00	21,52,000.00
<b>Total</b>	<b>114,06,986.30</b>	<b>53,96,300.00</b>

**Note 13 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Salaries and Wages	8,75,000.00	9,03,500.00
<b>Total</b>	<b>8,75,000.00</b>	<b>9,03,500.00</b>

**Note 14 FINANCE COST**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest Expense		
(i) Borrowings	30,20,250.00	-
(b) Other borrowing costs	2,055.02	948.42
<b>Total</b>	<b>30,22,305.02</b>	<b>948.42</b>

**Note 15 OTHER EXPENSES**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Travelling Expenses	-	-
Payment To auditor	15,000.00	15,000.00
Legal & Professional Fees	2,28,601.60	4,64,282.56
Printing & Stationery Exp	45,000.00	71,716.00
Miscellaneous Expenses.	9,92,255.11	6,12,595.79
Advertisement Expenses	62,27,920.00	32,85,918.00
<b>Total</b>	<b>75,08,776.71</b>	<b>44,49,512.35</b>



**Note 15.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a. auditor	15,000.00	15,000.00
b. for taxation matters		
c. for company law matters		
d. for management services		
e. for other services		
f. for reimbursement of expenses		
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>

**WEALTH MINE NETWORKS PRIVATE LIMITED**  
**Grouping forming part of Profit and Loss A/c as at 31st March,2021**

**Salaries & Wages**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salary Exp.	6,75,000.00	6,28,500.00
Bonus Exp	50,000.00	35,000.00
Director Remuneration Exp.	1,50,000.00	2,40,000.00
Office Salary		
<b>Total</b>	<b>8,75,000.00</b>	<b>9,03,500.00</b>

**Interest on Borrowings**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest Exp.	30,20,250.00	15,00,000.00
<b>Total</b>	<b>30,20,250.00</b>	<b>15,00,000.00</b>

**Other Borrowings Cost**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Bank Charges	2,055.02	948.42
<b>Total</b>	<b>2,055.02</b>	<b>948.42</b>

## Notes Forming Part of the Financial Statements

16) The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

17) Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

18) Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st March 2016.

**19) Earning Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2021 (Rs.)	Year Ended on 31 <sup>st</sup> March, 2020 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	669.38	29,129.33
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	2,04,690.00	2,04,690.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.00	0.01

**20) Notes forming part of accounts in relation to Micro and small enterprise**

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31st March 2021		Year Ended on 31st March 2020	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

