



INDEPENDENT AUDITORS' REPORT

To the Members of **Raddef Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **Raddef Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2020, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 29 of the Ind AS Financial Statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial results. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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



When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

- A. 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 Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. 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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 18 to the Ind AS Financial Statements;



ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



CA Naresh Kumar Goel
Partner
Membership No:085238
UDIN: 21085238AAAAC11062



Place: New Delhi
Date: 07/05/2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the Members of **Raddef Private Limited** on the Ind AS Financial Statements for the year ended 31st March, 2021, we report that:

- 1) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Fixed Assets (property plant and equipment).

(b) Fixed Assets (Property, Plant and equipment) of the company are physically verified according to a phased program designed to cover all items over years, which, in our opinion, is reasonable. Pursuant to the program, physical verification of the Fixed Assets (Property, Plant and equipment) was carried out during the year by the management and no material discrepancies were noticed on such physical verification.

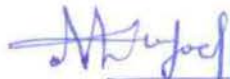
(c) The Company has no immovable properties, in respect of which the title deeds are required to be held in name of the Company.
- 2) As the Company has not purchased/sold goods during the period nor is there any closing stock, requirement of reporting on physical verification of stock or maintenance of inventory records, in our opinion, does not arise.
- 3) 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 Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- 5) 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.
- 6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the products of the Company.
- 7) a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, custom duty, goods and services tax, cess and other material statutory dues wherever applicable.

b) According to the information and explanation given to us and records examined by us, there are no statutory dues as referred to above, which have not been deposited on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowing to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.



- 10) According to the information and explanations given to us and based on our examination, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, the Company has complied with the provisions of section 197 read with schedule V of the Companies Act, 2013, with respect to the managerial remunerations, as provided in paragraph 3 (xi) of the Order.
- 12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable standards.
- 14) According to the information and explanations give 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 debentures during the year.
- 15) 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 non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) 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 paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



CA Naresh Kumar Goel
Partner
Membership No: 085238
UDIN: 21085238AAAAC11062



Place: New Delhi
Date: 07/05/2021

'ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section 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 **Raddef Private Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 on 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



CA Naresh Kumar Goel
Partner
Membership No: 085238
UDIN: 21085238AAAAC11062



Place: New Delhi
Date: 07/05/2021

RADDEF PRIVATE LIMITED
Balance Sheet as at March 31, 2021
(All amounts are in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non Current Assets			
a) Property, Plant & Equipment	2	15,92,333	30,85,802
b) Intangible Assets (other than Goodwill)	2	84,54,223	69,04,556
c) Intangible Assets under Development	2	70,52,994	70,52,994
e) Other Non Current Assets	3	18,387	-
e) Financial Assets			
(i) Trade Receivable	4	4,81,000	-
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	-	4,81,000
(ii) Cash & Cash Equivalents	6	6,15,562	4,28,722
(iii) Other Assets	7	27,30,658	15,50,000
(b) Other Current Assets	8	24,927	19,61,745
Total Assets		2,09,70,084	2,14,64,819
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	1,00,000	1,00,000
(b) Other Equity	9	(3,11,05,584)	(2,05,80,903)
Total Equity		(3,10,05,584)	(2,04,80,903)
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	2,00,00,000
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,00,00,000	25,00,000
(ii) Trade Payables			
- Outstanding dues of Micro and Small Enterprises		-	-
- Outstanding dues of Others		58,38,165	4,68,132
(iii) Other current liabilities	12	2,61,37,503	1,89,77,589
Total Liabilities		5,19,75,668	4,19,45,721
Total Equity and Liabilities		2,09,70,084	2,14,64,819

The accompanying notes form an integral part of the financial statements


As per our report of even date attached
For Oswal Sunil & Company

Chartered Accountants
Firm Registration Number: 016520N


CA Naresh Kumar Goel
 Partner
 M.No.: 085238



For and on behalf of the Board of Directors


Jitendra Chaudhary
 Director
 DIN : 01709943


Kannaji Chandrashekar
 Wholetime Director
 DIN : 06966130

Place : New Delhi
 Date : 07 MAY 2021

RADDEF PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

(All amounts are in Rs.)

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I.	INCOME			
	Revenue from operations	13	2,12,83,408	48,50,000
	Other Income	14	30,930	6,300
	Total Revenue (I)		2,13,14,338	48,56,300
II.	EXPENSE			
	Employee benefits expense	15	1,85,22,709	1,11,78,260
	Finance Cost	16	18,41,634	23,29,134
	Depreciation	2	44,31,102	33,73,471
	Other Expenses	17	70,43,575	43,97,684
	Total Expenses (II)		3,18,39,020	2,12,78,549
III	Profit / (loss) before exceptional items and income tax (I-II)		(1,05,24,682)	(1,64,22,249)
IV	Exceptional item (net of tax)		-	-
V	Profit / (Loss) before tax (III - IV)		(1,05,24,682)	(1,64,22,249)
VI	Tax expense			
	Current tax		-	-
	Deferred tax		-	9,083
VII	Profit/(loss) for the year (V-VI)		(1,05,24,682)	(1,64,31,332)
VIII	Other Comprehensive Income			
	A.) Items that will not be reclassified to profit or loss		-	-
	B.) Items that will be reclassified to profit or loss;		-	-
	Other comprehensive income for the year after tax (VIII)		-	-
IX	Total comprehensive income for the year (VII+VIII)		(1,05,24,682)	(1,64,31,332)
	Basic earnings per share	18	(1,052.47)	(1,643.13)
	Diluted earnings per share	18	(1,052.47)	(1,643.13)

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Oswal Sunil & Company
 Chartered Accountants
 Firm Registration Number: 016520N

CA Naresh Kumar Goel
 Partner
 M.No.: 085238



Place : New Delhi
 Date : 07 MAY 2021

For and on behalf of the Board of Directors

Jitendra Chaudhary Director
 DIN : 01709943

Kannaji Chandrashekar Wholetime Director
 DIN : 06966130

RADDEF PRIVATE LIMITED

Statement of Cash Flow for the year ended 31 March, 2021

(All amounts are in Rs.)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
I.	Cash Flow From Operating Activities		
	Profit/(Loss) before income tax	(1,05,24,681)	(1,64,22,249)
	Depreciation / Amortisation	44,31,102	33,73,471
	Interest on Borrowings	17,99,999	18,98,361
		(42,93,580)	(1,11,50,417)
	Change in operating assets and liabilities		
	(Increase) / decrease in Trade Receivables	-	(40,000)
	(Increase) / decrease in Other Financial Assets	(11,80,658)	(13,70,000)
	(Increase) / decrease in Other current asset	19,18,431	4,36,206
	Increase / (decrease) in Trade Payables	53,70,032	4,68,132
	Increase/(decrease) in Current Liabilities	53,59,915	(98,77,478)
	Cash generated from operations	71,74,141	(2,15,33,557)
	Income taxes paid	-	-
	Net cash inflow from operating activities	71,74,141	(2,15,33,557)
II	Cash flows from investing activities		
	Purchase of Property Plant & Equipment / Intangible Assets	(44,87,300)	(22,51,889)
		(44,87,300)	(22,51,889)
III	Cash flows from financing activities		
	Proceeds from Borrowings	(25,00,000)	2,42,08,524
	Interest on Borrowings	-	-
		(25,00,000)	2,42,08,524
IV	Net increase (decrease) in cash and cash equivalents	1,86,841	4,23,078
V	Cash and cash equivalents at the beginning of the financial year	4,28,722	5,644
VI	Cash and cash equivalents at end of the year	6,15,562	4,28,722

Notes:

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015
- Figures in bracket indicate cash outflow.
- Cash and cash equivalents (refer note 6), comprise off the following:

- Balance with banks	6,15,562	4,28,722
Balances per Statement of Cash Flows	6,15,562	4,28,722

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Oswal Sunil & Company

Chartered Accountants

Firm Registration Number: 016520N



CA Naresh Kumar Goel

Partner

M.No.: 085238

Place New Delhi

Date : 07 MAY 2021

For and on behalf of the Board of Directors



Jitendra Choudhary

Director

DIN : 01709943



Kannaji Chandrashekar

Director

DIN : 06966130

RADDEF PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2021

(All amounts are in Rs.)

Equity Share Capital

(Figures in Rs.)

Particulars	Amount
As at March 31, 2019	1,00,000
Changes in equity share capital	-
As at March 31, 2020	1,00,000
Changes in equity share capital	-
As at March 31, 2021	1,00,000

Other equity

(Figures in Rs.)

Particulars	Reserves and Surplus			Othe Comprehensive Income	Total
	Share application money pending allotment	Securities Premium Reserve	Retained Earnings	Remeasurement of defined benefit plans	
Balance as at April 1, 2019	-	-	(41,49,571)	-	(41,49,571)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(1,64,31,332)	-	(1,64,31,332)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2020	-	-	(2,05,80,903)	-	(2,05,80,903)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(1,05,24,682)	-	(1,05,24,682)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Balance as at March 31, 2021	-	-	(3,11,05,585)	-	(3,11,05,585)

For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N


CA Naresh Kumar Goel
Partner
M.No.: 085238




Place : New Delhi

Date: 07 MAY 2021

For and on behalf of the Board of Directors


Jitendra Chaudhary
Director
DIN : 01709943


Kannaji Chandrashekar
Wholetime Director
DIN : 06966130

Raddef Private Limited

Notes to the Financial Statements as at end for the year ended March 31, 2021

(All amounts are in Rupees unless otherwise stated)

1. Corporate information

Raddef Private Limited is a private company incorporated under the provision of the Companies Act, 2013. The Company came into existence on 25th August 2017. The Company is a subsidiary company of HFCL Ltd. (formerly Himachal Futuristic Communications Limited.)

2. Significant accounting policies

2.1. Basis of preparation

2.1.1. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time

2.1.2. Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the following:

- certain financial assets and liabilities and contingent consideration is measured at fair value;
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans - plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The Financial Statements are presented in Indian Rupees except where otherwise stated.

2.1.3. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- a) It is expected to be settled in normal operating cycle



- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

2.3. Non-current assets held for sale

Non-current assets and disposal group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.4. Property, Plant and Equipment

Property, Plant and Equipment (PPE) and intangible assets are not depreciated or amortized once classified as held for sale.

Freehold Land is carried at the actual cost. All other items of PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of eligible input taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred. Depreciation of these PPE commences when the assets are ready for their intended use.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Software	5 years
Computers	3 – 6 years
Office Equipments	5 years
Vehicles	8 years

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.5. Intangible Assets

a. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible asset arising from development activity is recognised



at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and to use or sell of the asset, adequate resources to complete the development are available and the expenditure attributable to the said assets during its development can be measured reliably.

An item of Intangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Research cost: Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate all the following: -

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell of the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised on straight line basis over the period of expected future benefit, i.e. the estimated useful life of the intangible asset. Amortisation expense is recognised in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually

Amortization periods and methods: Intangible assets are amortised on straight line basis over their estimated useful lives ranging between 2-5 years.

b. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed off as Product Development Cost (including allocated depreciation) as and when determined of no further use.

2.6. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

2.6.1. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that The Company commits to purchase or sell the asset.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, The Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments are measured at fair value. Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P & L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L).

2.6.2. Financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement



2.8. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9. Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'.

Revenue is recognised upon transfer of control of promised goods and services to the customers in an amount that reflects the consideration we expect to receive in exchange for those goods and services and where there is no uncertainty as to measurement or collectability of consideration.

Revenue from long-term fixed price, fixed time frame contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method and billed in terms of the agreement with and certification by the customer.

If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative standalone selling prices. If stand-alone selling prices are not observable then Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time. Determining the timing of the transfer of control at a point in time or over time requires judgment.

Contract Liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or services to the customer and when the customer pays for that goods or services will be one year or less.

2.10. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.11. Foreign currency transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.



Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the Statement of profit and loss as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

2.12. Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long-Term employee benefits

Compensated expenses which are not expected to occur within twelve months after the end of period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

2.13. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

2.15. Cash Flow Statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.



2.16. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.17. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



Raddef Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2021
 (All amounts are in Rs.)

2 Fixed Assets

2A Property, Plant and equipment

Gross Carrying Value	Computers	Testing Equipments	Total
As at March 31, 2019	1,52,311	-	1,52,311
Additions	8,28,500	43,98,996	52,27,496
Disposals / Adjustments	-	-	-
As at March 31, 2020	9,80,811	43,98,996	53,79,807
Additions	56,000	-	56,000
Disposals / Adjustments	-	-	-
As at March 31, 2021	10,36,811	43,98,996	54,35,807
Accumulated depreciation and impairment			
As at March 31, 2019	96,200	-	96,200
Depreciation for the year	2,15,178	19,82,627	21,97,805
Disposals / Adjustments	-	-	-
Transfer to retained earning	-	-	-
As at March 31, 2020	3,11,378	19,82,627	22,94,005
Depreciation for the year	4,60,412	10,89,057	15,49,469
Disposals / Adjustments	-	-	-
Transfer to retained earning	-	-	-
As at March 31, 2021	7,71,790	30,71,684	38,43,474
Net Book Value			
As at March 31, 2021	2,65,021	13,27,312	15,92,334
As at March 31, 2020	6,69,433	24,16,369	30,85,802

2B Intangible Assets

Particulars	Softwares
Gross Carrying Value	
As at March 31, 2019	-
Additions	80,80,222
Disposals / Adjustments	-
As at March 31, 2020	80,80,222
Additions	44,31,300
Disposals / Adjustments	-
As at March 31, 2021	1,25,11,522
Accumulated depreciation and impairment	
As at March 31, 2019	-
Depreciation for the year	11,75,666
Disposals / Adjustments	-
Transfer to retained earning	-
As at March 31, 2020	11,75,666
Depreciation for the year	28,81,633
Disposals / Adjustments	-
Transfer to retained earning	-
As at March 31, 2021	40,57,299
Net Book Value	
As at March 31, 2021	84,54,223
As at March 31, 2020	69,04,556

2C Intangible Asset under Development

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Product Under Development	70,52,994	70,52,994	1,81,08,823
Total	70,52,994	70,52,994	1,81,08,823



RADDEF PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2021
(All amounts are in Rs.)

3 Other Non - Current Assets (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Receivables	18,387	-
Total	18,387	-

4 Non Current Financial Assets - Trade Receivables (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	4,81,000	-
Unsecured, which have significant increase in Credit Risk	-	-
Total	4,81,000	-

5 Current Financial Assets - Trade Receivables (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	-	4,81,000
Unsecured, which have significant increase in Credit Risk	-	-
Total	-	4,81,000

6 Current Financial Assets - Cash & Cash Equivalents (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on Hand	-	-
Balance with banks		
- In current account	6,15,562	4,28,722
Total	6,15,562	4,28,722

7 Current Financial Assets - Other Assets (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Advance Income Tax / TDS Recoverable	27,30,658	15,50,000
Total	27,30,658	15,50,000

8 Other Current Assets (In Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	-	71,726
Balance with Government Authorities	-	18,21,632
Advance to Vendors	24,927	50,000
Other Receivables	-	18,387
Total	24,927	19,61,745

9 (a) Equity Share Capital

(i) Authorised Share Capital

Particulars	No of Shares	Amount
As at April 1, 2019	1,00,000	10,00,000
Increase during the year	19,00,000	1,90,00,000
As at March 31, 2020	20,00,000	2,00,00,000
Increase during the year	-	-
As at March 31, 2021	20,00,000	2,00,00,000

(ii) Shares issued, subscribed and fully paid-up

Particulars	No of shares	Equity Share Capital par value
As at April 1, 2019	10,000	1,00,000
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2020	10,000	1,00,000
Add: Shares issued during the year	-	-
Add: Bonus shares issued during the year	-	-
Less: Share bought back during the year	-	-
As at March 31, 2021	10,000	1,00,000



RADDEF PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2021
(All amounts are in Rs.)
(iii) Shareholders holding more than 5 percent of Equity Shares

Name of Shareholder	As at March 31, 2021	As at March 31, 2020
	No. of share held	No. of share held
HFCL Ltd. (Holding Company) <i>One share each is held by five nominees of Holding Company</i>	9,000	9,000
% of Holding	90.00%	90.00%
Kannaji Chandrashekar	1,000	1,000
% of Holding	10.00%	10.00%

(iv) Terms/right attached to Equity Shares -

The Company has issued equity share of Rs.10/- each. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount in proportion to their shareholdings.

9 (b) Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	(3,11,05,584)	(2,05,80,903)
	(3,11,05,584)	(2,05,80,903)

(i) Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	(2,05,80,903)	(41,49,571)
Net profit/(Loss) for the period	(1,05,24,681)	(1,64,31,332)
<i>Items of Other Comprehensive Income recognised directly in Retained Earnings</i>		
Remeasurement of Defined benefit plans	-	-
Equity Instruments measured at Fair value	-	-
Closing Balance	(3,11,05,584)	(2,05,80,903)

10 Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from Holding Company (Terms of Repayment: Repayable by 11th March 2022)	-	2,00,00,000
Total	-	2,00,00,000

11 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured		
Loan from Holding Company*	2,00,00,000	-
Loan from Others (*Terms of Repayment: Repayable by 11th March 2022)	-	25,00,000
Total	2,00,00,000	25,00,000

12 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities Payable	5,85,477	4,78,593
Expenses Payable	14,63,572	10,90,121
Interest Payable on borrowings	33,73,523	17,08,524
Advance from Customers	2,07,14,931	1,57,00,351
Total	2,61,37,503	1,89,77,589



RADDEF PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2021
(All amounts are in Rs.)
13 Revenue from Operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Services		
Products Development Services	2,12,83,408	48,50,000
	2,12,83,408	48,50,000

14 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Income Tax Refund	30,930	-
	30,930	-

15 Employee Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries & Wages	1,76,35,709	1,05,33,632
Contribution to Provident & Other funds	5,77,890	3,46,186
Recruitment Expenses	33,600	-
Staff Welfare Expenses	2,75,510	2,98,442
	1,85,22,709	1,11,78,260

16 Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Borrowings	17,99,999	18,98,361
Bank Charges	1,053	4,869
Interest on statutory dues	40,582	4,25,904
	18,41,634	23,29,134

17 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Product Development Expenses	34,68,736	16,45,412
Audit Fee	1,00,000	1,00,000
Books & Periodicals	-	71,741
Computer & IT Expenses	82,809	42,924
Office Maintenance	-	1,600
Postage & Courier Charges	31,908	33,732
Preliminary expenses w/off	-	15,582
Professional Charges	31,40,500	20,87,374
Depository Charges	5,900	-
Rates & Taxes	9,812	3,71,523
Printing and Stationery	10,594	-
Travelling & conveyance	1,93,315	13,806
Miscellaneous Expenses	-	13,990
Total	70,43,575	43,97,684



RADDEF PRIVATE LIMITED**Notes to Financial Statements for the year ended March 31, 2021***(All amounts are in Rs.)***18 Earning per Share (EPS)- In accordance with the Indian Accounting Standard (Ind AS-33)**

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Basic & Diluted Earnings per share	Rs.	Rs.
Profit /(Loss) after tax	(1,05,24,682)	(1,64,31,332)
Weighted average number of Equity Shares (used as denominator for calculating basic EPS)	10,000	10,000
Weighted average number of Equity Shares (used as denominator for calculating diluted EPS)	10,000	10,000
Nominal value of Equity share	Rs.10	Rs.10
Earnings per share basic	(1,052.47)	(1,643.13)
Earnings per share diluted	(1,052.47)	(1,643.13)



19 Critical accounting estimates and judgments

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

1. Estimation of contingent liabilities refer Note 21.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

20 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

There are no Micro, Small enterprise to whom the Company owes dues, which are outstanding for more than forty five days as at 31st March, 2021. The identification of Micro, Small enterprises and information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
a. Principal amount due	Nil	Nil
b. Interest due on above	Nil	Nil
c. Interest paid during the period beyond the appointed day	Nil	Nil
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	Nil	Nil
e. Amount of interest accrued and remaining unpaid at the end of the period	Nil	Nil
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	Nil	Nil

21 Commitments and Contingencies**(a) Contingent Liabilities not provided for in respect of :**

	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
(i) Unexpired Letters of Credit	Nil	Nil
(ii) Guarantees given by banks on behalf of the Company	Nil	Nil
(iii) Claims against the Company towards sales tax, income tax and others in dispute not acknowledged as debt	Nil	Nil

(a) The Company has no pending litigations and proceedings at the year ended 31.03.21

(b) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

(c) As at 31st March, 2021 the Company did not have any outstanding term derivative contracts.

(b) Capital Commitments

	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

22 Deferred tax Assets / Liabilities

The details of Deferred Tax Assets and Liabilities are as under:

	Particulars	As at 31st March, 2021 (Rs.)	As at 31st March, 2020 (Rs.)
(A)	Deferred Tax Asset		
	Carry Forward Losses and Unabsorbed Depreciation	73,51,877	49,51,651
	Relating to depreciation on Property, Plant and Equipment	-	2,28,151
Total		73,51,877	51,79,802
(B)	Deferred Tax Liability		
	Relating to depreciation on Property, Plant and Equipment	(6,62,800)	
Total		(6,62,800)	-
(A-B)	Deferred Tax Asset/(Liability) – Net	80,14,677	51,79,802

The management is of the view that currently the requirement of virtual certainty and convincing evidence as enunciated in Indian Accounting Standard (Ind AS) 12 are not met and therefore, Deferred Tax Assets (Net) have not been carried in the financial statements. Accordingly, the Company has not recognized the Deferred Tax as at 31st March, 2021.



23 Related Party Disclosure:

A) Related Party Disclosure, as identified by the Management

Related Parties where Control exists:

HFCL Limited (Holding Company)

Key Management Personnel:

Shri Kannaji Chandrasekhar, Wholetime Director

Shri S.K. Garg, Director

Shri Jitendra Chaudhary, Director

B) Related Party Disclosure

i) Transactions with Related Parties

Name of the Party	Description	Volume of transactions (FY 20-21)	Volume of transactions (FY 19-20)
HFCL Limited	a) Inter Corporate Deposit taken	-	2,00,00,000
	b) Interest Expenses	17,99,999	18,98,361
	c) Sale of Services	2,51,14,422	35,50,000
	d) Advances Received	3,01,29,002	1,17,90,351

ii) Payable/(Receivable)

Name of the Party	Amount Payable as at 31.03.2021	Amount Payable as at 31.03.2020
HFCL Limited	4,40,88,454	3,74,08,875

Note: Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable). Likewise, Outstanding Balances at the year end are inclusive of GST and net of TDS

24 In the opinion of the Board, Current Assets and Loans and Advances are of the value stated, if realized in the Ordinary course of business.

25 Financial risk management objectives

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

Management Of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

	Notes Nos.	Carrying amount	Less than 12 months	More than 12 months
As at March 31, 2021				
Non Current Financial Liabilities - Borrowings	10	-	2,00,00,000	-
Current Financial Liabilities - Borrowings	11	2,00,00,000	-	-
Trade Payables		58,38,165	58,38,165	-
Other liabilities	12	2,61,37,503	2,61,37,503	-
As at March 31, 2020				
Non Current Financial Liabilities - Borrowings	10	2,00,00,000	2,00,00,000	-
Current Financial Liabilities - Borrowings	11	-	-	-
Trade Payables		4,68,132	4,68,132	-
Other liabilities	12	1,89,77,589	1,89,77,589	-

Capital management

Capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value.

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	2,00,00,000	2,25,00,000
Redeemable preference shares	-	-
Trade Payables	58,38,165	4,68,132
Other Payables (Note 12)	2,61,37,503	1,89,77,589
Gross Debt	5,19,75,668	4,19,45,721
Less : Cash and Cash equivalents (Note 6)	6,15,562	4,28,722
Net Debt (A)	5,13,60,106	4,15,17,000
Equity	(3,10,05,584)	(2,04,80,903)
Total Capital (B)	(3,10,05,584)	(2,04,80,903)
Gearing ratio (A / B)	0.00%	0.00%

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.



26 Financial Instruments by category

Particulars	Mar-21			Mar-20		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
1) Financial Assets						
I) Investments	-	-	-	-	-	-
II) Trade receivables	-	-	-	-	-	4,81,000
III) Cash and Cash equivalents	-	-	6,15,562	-	-	4,28,722
IV) Other Bank balances	-	-	-	-	-	-
V) Security deposit for utilities and premises	-	-	-	-	-	-
VI) Other receivables	-	-	27,30,658	-	-	15,50,000
Total financial assets	-	-	33,46,220	-	-	24,59,722
2) Financial liabilities						
I) Borrowings	-	-	2,00,00,000	-	-	2,25,00,000
II) Obligations under Finance Lease	-	-	-	-	-	-
III) Deposits	-	-	-	-	-	-
IV) Trade payables	-	-	58,38,165	-	-	4,68,132
V) Other liabilities	-	-	2,61,37,503	-	-	1,89,77,589
Total Financial liabilities	-	-	5,19,75,668	-	-	4,19,45,721

27 Significant estimates :

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of the changes to these assumptions.

28 The Company's net worth has completely eroded, however, having regard to the continuous financial support from its holding company including fund infusion, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.

29 The Company has disclosed all significant recognition and measurement uncertainties that have been created by the outbreak of the COVID-19 in measuring various assets and liabilities. The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables, property plant and equipment and Intangible assets. Management of the Company has also assessed the impact of COVID-19 and the measures taken on its ability to continue as a going concern.

30 Previous years figures have been regrouped/reclassified wherever necessary.

As per our report of even date attached

For Oswal Sunil & Company

Chartered Accountants

Firm Registration Number: 016520N

CA Naresh Kumar Goel

Partner

M.No.: 085238

Place : New Delhi

Date : 07 MAY 2021

For and on behalf of the Board of Directors

Jitendra Chaudhary

Director

DIN : 01709943

Kannaji Chandrashekar

Whole-time Director

DIN : 06966130