

SOJO INFOTEL PRIVATE LIMITED

CIN: U74999DL2016PTC302026; E- mail: compliance1@lavainternational.in

Regd. Office Address: M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, New Delhi 110015

Date: 29th June, 2021

To,
BSE Limited,
Corporate Relationship Department,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 023.

Dear Sir,

Sub: Updating the Outcome of the Board Meeting -held on 29th June, 2021.

Ref: BSE code: 91494797 - Sojo Infotel Private Limited

We wish to inform you that the Board of Directors of Sojo Infotel Private Limited, at its meeting held on Tuesday, 29th June, 2021 at A-56, Sector-64, Noida, Uttar Pradesh - 201301 started at 3:00 PM and adjourned on 4:15 PM and finally concluded at 11:00 PM, inter alia has considered and approved the following-

1. The Audited Financial Results of the Company for the financial year ended 31st March, 2021 as approved by the Board of Director of the Company and Auditors Report on Financial Results of the company for the financial year ended 31st March, 2021.
2. Certificate signed by the Statutory Auditor of the Company under Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Undertaking pursuant to Regulation 57(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
4. Intimation of Security created and maintained with respect to NCDs under regulation 54(2).

We declare that the Reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2021.

The above is for your information and dissemination to the public at large.

Thanking you,
Yours faithfully

For Sojo Infotel Private Limited

(Hari Om Rai)
Director

SOJO INFOTEL PRIVATE LIMITED

CIN: U74999DL2016PTC302026; E- mail: compliance1@lavainternational.in

Regd. Office Address: M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, New Delhi 110015

Date: 29th June, 2021

To,
BSE Limited,
Corporate Relationship Department,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 023.

Sub: Undertaking pursuant to Regulation 57(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 – Certificate of having submitted all documents & information to Debenture Trustee - for the Financial Year ended 31st March 2021

Ref: BSE code: 91494797 - Sojo Infotel Private Limited

Dear Sir,

Pursuant to Regulation 57(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm that all documents and information required to be submitted to Axis Trustee Services Limited being the Debenture trustee of the Company in terms of the Trust Deed, SEBI (Issue and Listing of Debt Securities) Regulations 2008 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 have been complied with for the Financial Year ended 31st March, 2021 in respect of Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCDs").

The above is for your information and dissemination to the public at large.

Thanking you,
Yours faithfully,

For Sojo Infotel Private Limited

(Hari Om Rai)
Director

SOJO INFOTEL PRIVATE LIMITED

CIN: U74999DL2016PTC302026; E- mail: compliance1@lavainternational.in

Regd. Office Address: M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, New Delhi 110015

Date: 29th June, 2021

To,
BSE Limited,
Corporate Relationship Department,
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400 023

Sub: Intimation of Security created and maintained with respect to NCDs pursuant to Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE code: 91494797 - Sojo Infotel Private Limited

Dear Sir,

Please find below the details of security created on NCDs of the Company:

S. No.	Security	BSE Scrip code	Outstanding amount as on 31.03.2021 (In Rs.)	Final Maturity Date
1	Non-Convertible Debentures	91494797	2,60,00,00,000	25-Mar-2024

The above NCDs were secured by pledge of shares held by Promoters in Lava International Limited, which constitute at least 26% (Twenty Six) percentage of shares of Lava International Limited on fully diluted basis.

The above is for your information.

Thanking you,
Yours faithfully

For Sojo Infotel Private Limited

(Hari Om Rai)
Director



B L Chakravarti & Associates

Chartered Accountants

Independent Auditor's Certificate

To,
The Board of Directors
SOJO Infotel Private Limited
M-11, Mezanine Floor,
Balrama House Commercial Complex,
Karampura, Delhi West, Delhi – 110015

**Independent Auditor's Certificate for Security Cover , Debt Equity Ratio and Maintenance of
Debenture Redemption Reserve in accordance with the Terms of Issue of Debentures and applicable
laws for the period 25th March 2021 to 31st March 2021**

1. This certificate is being issued with the terms of our engagement letter dated 6th June, 2021.

2. In connection with the compliance for the period 25th March 2021 to 31st March 2021 with regard to 8.48%, 2.600 (Two thousand Six hundred only) Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCDs"). Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures each having a face value of Rs 10,00,000 (Rupees Ten Lakhs only) of the aggregate nominal value of Rs 260 Crores- (Rupees Two Hundred Sixty Crores only) by Sojo Infotel Private Limited having its registered office at M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, Delhi West, Delhi – 110015 (CIN.:U74999DL2016PTC302026) (herein referred to as the Company) which was for further strengthening the issuer Company's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the issuer Company.

The Company is required to submit the compliance certificate to **AXIS Trustee Services Limited** on Security Cover Debt Equity ratio and Debenture Redemption Reserve as detailed in Annexure "A" being maintained in accordance and pursuant to the requirements laid down in the terms and conditions of the Debenture Trust Deed.

In connection with the requirement as stated in paragraph above, we, the Statutory Auditors **M/s B L Chakravarti & Associates**, of the Company for the purposes of issuing this certificate have been provided with the Debenture Trust Deed, the audited financial statements for the financial year ended 31 March 2021, relevant Board Meeting resolutions and the other relevant records of the Company

Management's Responsibility

1. The preparation and maintenance of all accounting and other relevant supporting records and documents is the sole responsibility of the management of the Company. This responsibility includes the design. Implementation and maintenance of internal controls relevant to the preparation and presentation of the information contained this certificate and applying an



appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions of the Debenture Trust Deed in maintaining a reserve to be called the "Debenture Redemption Reserve" as per the provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules 2014 and SEBI Regulations. The Company's management is also responsible for submitting to the Debenture Trustee a certificate from the Statutory Auditors certifying that the Company has transferred a suitable sum to the Debenture Redemption Reserve at the end of each financial year as per the applicable law

Auditor's Responsibility

3. Pursuant to the requirement as laid down in the Debenture Trust Deed it is our responsibility to provide a reasonable assurance whether
 - The Company has transferred any sum to the Debenture Redemption Reserve at the end of the financial year ended on 31.3.2021 as per the provisions of section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations.
4. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - (i) Obtained and verified a certified true copy of the Debenture Trust Deed dated 22nd March 2021.
 - (ii) Verified the figures with the audited financial statements of the Company for the year ended 31 March, 2021.
 - (iii) Verified books of accounts and other records of the Company in relation to above documents
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed, evidence obtained and verification of books of accounts produced before us and the information and explanations given to us and the specific



representation received from the management of the Company we certify and confirm the contents of the attached Statement as per Annexure "A".

Restriction on Use

8. The certificate is issued at the request of the Company pursuant to the requirements Debenture Trust Deed for submission to AXIS Trustee Services Limited and the certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

FRN : 016270C

B L Chakravarti



B L Chakravarti

(Partner)

Membership No. 401638

Place: Ghaziabad

Date: 29-06-2021

UDIN : 21401638AAAABB5980

Annexure 'A'
STATEMENT

(Referred to in Paragraph 2 of our Independent Auditor's Certificate dated 29th June, 2021 to SOJO INFOTEL Private Limited

CLIENT: SOJO Infotel Private Limited, its registered office at M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, Delhi West, Delhi – 110015

We, M/s B L Chakravarti & Associates, Chartered Accountants, the Statutory Auditors of M/s SOJO Infotel Private Limited having its registered office at M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, Delhi West, Delhi – 110015 (CIN.:U74999DL2016PTC302026) (hereinafter referred as "the Company") have examined the audited financial statements, secretarial records and other records produced before us of the Company. On the basis of aforesaid records and other information and explanation given to us by the management of the Company, we certify the Security Cover, Debt Equity Ratio and Debenture Redemption Reserve of the Company as given below for onward submission to Axis Trustee Services Limited:

1) Security Cover Ratio

The Company has issued Secured, Listed, Rated, Redeemable, Non-Convertible Debentures ("NCDs") in the nature of debentures of aggregate nominal value of Rs. 260 Crores and there is no other debt/loan secured or unsecured taken by the Company and therefore the Security Cover Ratio is

$$\text{Security Cover Ratio} = \frac{\text{Rs. 18,723 million}}{\text{Rs. 2,600 million}} = 7.20 \text{ times}$$

The Promoter's have pledged 26% stake in M/s Lava International Limited having valuation of Rs. 72012 Million. Hence the security offered worth Rs. 72012 Million x 26% = Rs. 18722 Million

2) Debt Equity Ratio

Not Applicable as Networth of the Company as on 31st March 2021 is Negative.

Whereas, Total Debt as on 31st March, 2021 = Secured Subordinated, Fully Paid up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 260,00,00,000.

Total Equity as on 31st March, 2021 = Paid Up Capital + Balance of Profit and Loss Account
= Rs. 1,00,000 + Rs. (-) 34,98,828 = Rs. (-) 33,98,828



3) Debenture Redemption Reserve

Debenture Redemption Reserve = NIL

The Company has issued Secured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Debenture in the nature of debentures of aggregate nominal value of **Rs. 260 Crores** only during the year ended 31 March, 2021 and due to net loss incurred by the Company during the year ended 31 March, 2021, no amount was available with the Company to transfer the same to Debenture Redemption Reserve.

FOR B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

FRN : 016270C



B L Chakravarti

(Partner)

Membership No. 401638

Place: Ghaziabad

Date: **29-06-2021**

UDIN : 21401638AAAABB5980

Annexure-I:

Assest Cover as per the terms of Debentures Trust Deed as on March 31, 2021

S. No.	Particulars		Amount (in Lakhs)
1.	Total assets available for secured Debt Securities' – (secured by either pari-passu or exclusive charge on assets)(mention the share of Debt Securities' charge holders)	A	26,134.54
	<ul style="list-style-type: none"> Property Plant & Equipment (Fixed assets) - movable/immovable property etc 		Nil
	<ul style="list-style-type: none"> Loans /advances given (net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc 		Nil
	<ul style="list-style-type: none"> Receivables including interest accrued on Term loan/ Debt Securities etc 		Nil
	<ul style="list-style-type: none"> Investment(s) 		22,236.84
	<ul style="list-style-type: none"> Cash and cash equivalents and other current/ Non-current assets 		3,897.70
2.	Total borrowing through issue of secured Debt Securities (secured by either pari-passu or exclusive charge on assets)	B	26,042.28
	<ul style="list-style-type: none"> Debt Securities (Provide details as per table below) 		26,000.00
	<ul style="list-style-type: none"> IND - AS adjustment for effective Interest rate on secured Debt Securities 		
	<ul style="list-style-type: none"> Interest accrued/payable on secured Debt Securities 		42.28
3.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.04

FOR B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

FRN : 016270C

B L Chakravarti
B L Chakravarti

(Partner)

Membership No. 401638

Place: Ghaziabad

Date: 29-06-2021

UDIN : 21401638AAAABB5980





INDEPENDENT AUDITOR'S REPORT

To the Members of **M/s SOJO INFOTEL PRIVATE LIMITED**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **M/s SOJO INFOTEL PRIVATE LIMITED (the Company)**, which comprise the Balance Sheet as at **March 31, 2021**, and the Statement of Profit and Loss, and statement of cash flows for the period **01st April 2020 to 31st March, 2021**, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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.

Emphasis of Matters

The Company has issued 2600 Non Convertible Debentures of Rs. 1,000,000/- each of the aggregate nominal value of Rs 260 Crores- (Rupees Two Hundred Sixty Crores only) on 25th March 2021 payable after 36 Months with coupon rate of 8.48% p.a payable in quarterly installment to M/s Axis Capital Limited having registered office at Axis House, C-2, Walia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025.

Further M/s Axis Trustee Services Limited having registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025 has been appointed as Debenture Trustee vide Debenture Trust Deed Dated 22nd March 2021



Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss, including Other comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on **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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A". On report expresses an unmodified opinion on the adequacy an operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

FOR B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

FRN : 016270C


B L Chakravarti

(Partner)

Membership No. 401638

Place: Ghaziabad

Date: **29-06-2021**

UDIN: 21401638AAAABA8144



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s SOJO INFOTEL PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s SOJO INFOTEL PRIVATE LIMITED (the Company)**, as of **March 31, 2021** in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 respective 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2021**, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

FOR B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

FRN : 016270C


B L Chakravarti

(Partner)

Membership No. 401638

Place: Ghaziabad

Date: **29-06-2021**

UDIN: **21401638AAAABA8144**



Sojo Infotel Private Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	Amount in INR	
		As at March 31, 2021	As at March 31, 2020
Non-current assets			
Capital Work in Progress		-	-
Deferred tax assets	4	-	-
Current assets			
Current Investments	5	2,223,683,722	-
Cash and cash equivalents	6	298,379,418	73,180
Other Current Assets	7	91,390,622	-
Total Assets		2,613,453,762	73,180
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	100,000	100,000
Other equity	9	(3,498,828)	(91,530)
Non Current Liabilities			
Long Term Borrowings	10	2,600,000,000	-
Current liabilities			
Financial Liabilities			
Other Current Liabilities	11	16,852,590	64,710
Total Equity and Liabilities		2,613,453,762	73,180
Significant accounting policies	3		
Notes to accounts			

Accompanying notes referred to above form an integral part of the financial statements

As per report of even date attached

For B L CHAKRAVARTI & ASSOCIATES
Chartered Accountants
 (ICAI Firm Regn. No. 016270C)

For and On Behalf of the Board of Directors

B L Chakravarti
 Partner
 ICAI M. No. 401638

Date: 29-06-2021
 Place: Ghaziabad



Har Om Rai
 Director
 DIN : 01191443

Shailendra Nath Rai
 Director
 DIN: 00908417

Sojo Infotel Private Limited
Statement Of Profit & Loss For The Period Ended March 31 ,2021

Particulars	Note No.	Amount in INR	
		For the period ended March 31, 2021	For the period ended March 31, 2020
Income			
Other Income	12	1,453,327	-
Total Income		1,453,327	-
Finance costs	13	4,339,992	295
Other expenses	14	520,633	21,000
Amount Transferred to CWIP		-	-
Total expenses		4,860,625	21,295
Loss before tax		(3,407,298)	(21,295)
Tax expense			
Current Tax		-	-
Deferred tax		-	-
Loss for the period		(3,407,298)	(21,295)
Other Comprehensive Income			
Total Comprehensive Income		(3,407,298)	(21,295)
Earnings per Equity Shares			
1) Basic (in ₹)		(340.73)	(2.13)
2) Diluted (in ₹)		(340.73)	(2.13)

Significant Accounting Policies

Notes to Accounts

Accompanying notes referred to above form an integral part of the financial statements

As per report of even date attached

For B L CHAKRAVARTI & ASSOCIATES

Chartered Accountants

(ICAI Firm Regn. No. 016270C)

B L Chakravarti
 Partner
 ICAI M. No. 401638

Date: 29-06-2021
 Place: Ghaziabad



For and On Behalf of the Board of Directors

Hari Om Rai
 Director
 DIN : 01191443

Shailendra Nath Rai
 Director
 DIN: 00908417

Sojo Infotel Private Limited
Cash Flow Statement for the period ended March 31, 2021

PARTICULARS	Amount in INR	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	-3,407,298	(21,295)
Adjustment		
Interest on Non Convertible Debentures	4,228,383.00	-
Loss before Working Capital changes	821,085	(21,295)
Deffered Tax Written Off	416,600	-
CWIP Written Off	-	-
(Decrease)/Increase in Other Current Assets	(91,390,622)	-
Increase/ (Decrease) in Other Short term Financial Liabilities	16,787,880	21,000
Cash generated in Operations before tax	(73,365,057)	(295)
Net Direct Taxes paid	-	-
Net cash flow (used) in/ from Operating Activities	(73,365,057)	(295)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Short Term Investment	(2,223,683,722)	-
Net cash (used) in Investing Activities	(2,223,683,722)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Non Convertible Debenture	2,600,000,000	-
Interest on Non Convertible Debentures	(4,228,383)	-
Net cash flow from Financing Activities	2,595,771,617	-
Net cash flow from Operating, Investing & Financing Activities	298,722,838	(295)
Net increase in Cash & Cash equivalent	298,722,838	(295)
Opening balance of Cash & Cash equivalent	73,180	73,475
Closing balance of Cash & Cash equivalent	298,379,418	73,180

As per report of even date attached

For B L CHAKRAVARTI & ASSOCIATES
Chartered Accountants
 (ICAI Firm Reqn. No. 016270C)

For and On Behalf of the Board of Directors

B L Chakravarti
 Partner
 ICAI M. No. 401638

Date: 29-06-2021
 Place: Ghaziabad



Hari Om Rai
 Director
 DIN : 01191443



Shallendra Nath Rai
 Director
 DIN: 00908417

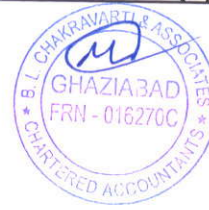
(Signature)

Sojo Infotel Private Limited
Statement of changes in equity for the year ended March 31, 2021

a. Equity Share Capital	Amount
As At April 1, 2017	100,000
Add : Issue of equity share capital	-
As At March 31, 2018	100,000
At April 1, 2018	100,000
Add : Issue of equity share capital	-
At March 31, 2019	100,000
At April 1, 2019	100,000
Add : Issue of equity share capital	-
Less : Equity Shares forfeited during the year	-
At March 31, 2020	100,000
At April 1, 2020	100,000
Add : Issue of equity share capital	-
Less : Equity Shares forfeited during the year	-
At March 31, 2021	100,000

b. Other Equity

Particulars	Surplus in the statement of profit & loss		Total
At April 1, 2018	(13,138)		(13,138)
Total profit for the period	(57,097)		(57,097)
Other comprehensive income for the period	-		-
Total comprehensive income for the period	(57,097)		(57,097)
At March 31, 2019	(70,235)	-	(70,235)
At April 1, 2019	(70,235)		(70,235)
Total profit for the period	(21,295)		(21,295)
Other comprehensive income for the period	-		-
Total comprehensive income for the period	(21,295)		(21,295)
At March 31, 2020	(91,530)	-	(91,530)
At April 1, 2020	(91,530)		(91,530)
Total profit for the period	(3,407,298)		(3,407,298)
Other comprehensive income for the period	-		-
Other Deferred Revenue Expenditure	-		-
Total comprehensive income for the period	(3,407,298)		(3,407,298)
At March 31, 2021	(3,498,828)	-	(3,498,828)



1 CORPORATE INFORMATION

Sojo Infotel Private Limited is a private company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located in M-11, Mezanine Floor, Balrama House Commercial Complex, Karampura, New Delhi-110015 and the principal place of business is Noida, Uttar Pradesh.

The financial statements were authorized for issue in accordance with a resolution of the directors on 29-06-2021

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Indian rupees (INR).

3 SIGNIFICANT ACCOUNTING POLICIES

a. Property Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management

Subsequent costs are capitalized on the carrying amount or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost and includes property that is being developed for future use. When commissioned, capital work-in-progress is transferred to the appropriate asset category and depreciated in accordance with the Company's policy.

b. Depreciation

Depreciation is calculated using straight-line method to allocate their cost, net of residual values, over the estimated useful lives

c. Expenses Recognition

Expenses are accounted for on Accrual basis and provisions are made for all known Liabilities.

d. Use of Estimates

The preparation of financial statements require the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they are materialize.

e. Income tax

Income tax comprises current tax and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit may differ from profit or loss as reported in the statement of profit or loss because of permanent difference and temporary difference.



Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither accounting profit nor taxable profit or tax loss. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized. Such deferred tax assets are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of an asset and liability in a transaction that affects neither the accounting profit nor the taxable profit or tax loss

The net carrying amount of deferred tax assets is reviewed at the end of each reporting period and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in profit or loss.

Current and deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with a non-depreciable asset measured using valuation model or an investment property measured at fair value shall reflect the tax consequences of recovering the carrying amount of the non-depreciable asset or investment property through sale. Deferred tax is generally recognized in profit or loss, except when it relates to items that are recognized in other comprehensive income or directly in equity, in which case the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

f. Accounts and other receivables

Accounts and other receivables are measured at initial recognition at fair value (including transaction costs) and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows. The carrying amount of the trade and other receivables shall be reduced through use of an allowance account. The amount of the loss shall be recognized in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the trade and other receivables is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been determined had no impairment loss been recognized for the trade and other receivables in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

g. Components of cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are also included as a component of cash and cash equivalents for the statement of cash flows.

h. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.



Sojo Infotel Private Limited
Notes to Financial Statements as on March 31, 2021
4 DEFERRED TAX ASSETS

-Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowed for tax purposes in the following years

5 CURRENT INVESTMENT

	31/Mar/21	31/Mar/20
Investment in Mutual Fund		
Axis Liquid Fund - Regular Growth (CFGPG)	2,223,683,722	-
	<u>2,223,683,722</u>	<u>-</u>

6 CASH AND CASH EQUIVALENTS

	31/Mar/21	31/Mar/20
Cash & Cash Equivalents		
- Balance with banks		
On Current Accounts	14,807,439	73,179
- Other Bank Balance		
Fixed Deposits for period less than 12 months	283,571,978	-
	<u>298,379,417</u>	<u>73,179</u>

7 Other Current Assets

	31/Mar/21	31/Mar/20
Receivable from Government	13,924,718	-
Prepaid Expenses	77,071,067	-
Advance against expenses	248,239	-
Accrued Interest	146,598	-
	<u>91,390,622</u>	<u>-</u>

8 EQUITY SHARE CAPITAL

	31/Mar/21	31/Mar/20
Authorized		
1,00,000 equity shares of Rs.10 each	1,000,000	1,000,000
Issued, subscribed and fully paid up		
10,000 equity shares of Rs.10 each, fully paid up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Notes:

1. The company has only one class of equity shares, having a par value of Rs.10 each. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2. Shares in the Company held by each shareholder holding more than 5% are as under:

Names	31/Mar/21		31/Mar/20	
	Number of shares	% of shares held	Number of shares	% of shares held
Lava International Limited	-	0	9,000	90
Hari Om Rai	4,000	40	1,000	10
Sunil Bhalla	2,500	25		
S. N. Rai	1,000	10		
Vishal Sehgal	2,500	25		
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>

3. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	Number of shares		Number of shares	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
At the beginning of the financial year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

10 LONG TERM BORROWINGS

	31/Mar/21	31/Mar/20
Non Convertible Debentures	2,600,000,000	-
	<u>2,600,000,000</u>	<u>-</u>

Company has issued 2600 Non Convertible Debentures @ Rs. 1,000,000/- each on 25th March 2021 payable after 36 Months with coupon rate of 8.48% p.a payable in quarterly installment.

11 OTHER CURRENT LIABILITIES

	31/Mar/21	31/Mar/20
Interest payable	4,228,383	-
TDS Payable	5,547,574	-
Creditors towards expenses	7,076,633	64,710
	<u>16,852,590</u>	<u>64,710</u>



	Amount in INR	
12 OTHER INCOME	31/Mar/21	31/Mar/20
Interest Income on FDR	158,485	0
MTM of Mutual Fund	1,294,841	
Misc. Income	1	
	<u>1,453,327</u>	<u>-</u>
13 FINANCE COST	31/Mar/21	31/Mar/20
Bank Charges	111,609	295
Interest on NCD	4,228,383	0
	<u>4,339,992</u>	<u>295</u>
14 OTHER EXPENSES	31/Mar/21	31/Mar/20
Rates & taxes	-	1,600
Legal and professional charges	19,200.00	1,400
Auditor's remuneration		
- for audit	24,000	18,000
Registration Fees for NCD	60,833	-
NCD Expenses Written off	416,600	-
	<u>520,633</u>	<u>21,000</u>



15 Contingent Liabilities

The Company has no Contingent Liabilities.

16 Related Party Transactions

List of Related Parties

(i) Key Managerial Personnel & their relatives (KMP):

Hari Om Rai
 Shallendra Nath Rai
 Sunil Bhalla
 Vishal Sehgal

(ii) Enterprises having significant influence on the Company

Lava International Limited #

Company with common Directors

Company cease to be holding company during the year.

The Company has made the following transactions with its related parties during the year
 Lava International Limited

Nature of Transactions

Amount of Transactions (Rs.)

Balance Outstanding as at the reporting Date (Rs.)

Company with common Directors

Reimbursement of
 Expenses Paid Advance Given

268,500

4,819,000.00

5,131,210

17 Earning Per Share

	31-Mar-21	31-Mar-20
Net Profit / (Loss) (After Tax) (Rs.)	(3,407,298)	(21,295)
Weighted Average No. of Shares	10,000	10,000
Basic/ Diluted EPS	(340.73)	(2.13)

18 Financial Risk Management

The Company does not have written risk management policies and guidelines. However, the management meets periodically to analyze and formulate measures to manage the Company's exposure to market risk, including principally changes in interest rates and currency exchange rates. Generally, the Company employs a conservative strategy regarding its risk management. As the Board considers that the Company's exposure to market risk is kept at a minimum level, the Company has not used any derivatives or other instruments for hedging purposes. The Company does not hold or issue derivative financial instruments for trading purposes.

The Company's principal financial instrument comprises cash and bank balances. The main purpose of this financial instrument is to raise finance for the Company's capital expenditure and operations.

(a) Interest rate risk

As at the yearend date, the Company does not have any significant exposure to interest rate risk as the Company currently has no financial assets or liabilities with floating rates.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk since it operates only in India.

(c) Credit risk

The Company's bank balances are deposits with banks located in India, and do not have a significant exposure to credit risk. The Company does not have any trade receivables.

(d) Liquidity risk

The management monitors and maintains a level of cash and cash equivalents considered adequate to finance the Company's operations and mitigate the effects of fluctuations in cash flows and considers that the Company's exposure to liquidity risk is insignificant.

(e) Fair values

The fair values of the Company's financial assets and financial liabilities were not materially different from their carrying amounts as at the year end date because of the immediate or short-term maturity of these financial instruments.

No quantitative disclosures are made for the Company's credit risk, liquidity risk and market risk because their exposure is not material. No sensitivity analysis for each type of market risk is made because the effect to the profit and equity as a result of the change in other relevant risk variables is not material.



19 Fair Value Measurement

The carrying value of financial instruments by categories is as under (Carried at amortized cost)

Amount (Rs.)

Assets**Current Assets**

Cash and Cash Equivalents

298,379,418

Current Liabilities

Other Current Liabilities

16,852,590

The fair values of cash and cash equivalents and other current financial liabilities are considered to be same as their carrying values due to their short term nature.

20 Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders.

For and on behalf of the Board of Directors of

For B L CHAKRAVARTI & ASSOCIATES**Chartered Accountants**

(ICAI Firm Reqn. No. 016270C)

B.L. Chakravarti

Partner

ICAI M. No. 401638

Date: 29-06-2021

Place: Ghaziabad



Hari Om Rai
Director
DIN : 01191443



Shallendra Nath Rai
Director
DIN: 00908417