

PANAMAX INFOTECH LIMITED

CIN: U72200GJ2001PLC039773

Reg. Off. Add: 8, G.F. Khushaman Society, Near Subhash Chowk,
Vivekanand Marg, Memnagar, Ahmedabad – 380 052.

E-mail id: panamax@panamaxil.com **Website:** www.panamaxil.com

Phone No.: 079-41107700

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Panamax Infotech Limited will be held on Monday, 30th November 2020 at 10:00 a.m. through Video Conferencing/Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited financial statements including audited Balance Sheet as at 31st March, 2020, Statement of Profit and Loss and Cash Flow for the year ended on 31st March, 2020 together with the Directors' Report and the Auditors' Report thereon.
- (2) To appoint a Director in place of Mr. Bankim Brahmhatt (DIN: 00077316) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

NOTES:

1. In view of the continuing Covid-19 pandemic, social distancing norms and pursuant to the General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") read with and in compliance with the applicable provisions of the Act, the AGM of the Company is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The Company is providing platform of Zoom App for convening and conducting the AGM through VC/OAVM.
3. The Annual Report along with Notice of the AGM including general guidelines for participation at the AGM through VC/OAVM, procedure for voting during the AGM, is being sent by electronic mode to all the Members of the Company. The same has also been uploaded on the website of the Company, i.e. www.panamaxil.com. In accordance with the MCA Circulars, copy of the Annual Report is being sent only through emails to the Members of the Company.
4. The members are requested to participate on first come first serve basis as participation through VC / OAVM is limited and will be closed on expiry of 15 minutes from the schedule time of the meeting. However, the participation of the members holding 2% or more is not restricted on first come first serve basis.

5. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to legal@panamaxinc.com.
6. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their respective registered email id(s) in advance atleast 7 days before the commencement time of 19th AGM, mentioning their name, folio number, email id, mobile number at legal@panamaxinc.com.
7. Details of Directors seeking re-appointment at the Annual General Meeting of the Company:

Name of Director	Mr. Bankim B. Brahmhatt
DIN	00077316
Date of Birth	20 th July, 1968
Date of Appointment	12 th July, 2001
Relationship with Other Directors	n/a
Qualifications	Telecommunications Engineer
Experience	30 years
Board Membership in other Companies / LLPS as on March 31, 2020	4
Chairman/Member of the Committee of the Board of directors in other companies as on March 31, 2020	3
Number of Shares held in the Company as on March 31, 2020	49,032 Equity Shares
The number of Meetings of the Board attended during the year	6

8. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
9. Members attending the meeting through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
10. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING:
 - a. Invitation link to join the meeting shall be shared by Mr. Mohit Rao, the Director of the Company.
 - b. Detailed instructions for the Members to join the meeting are given below:

Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link:

<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in
Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join

Step 4: Enter the Meeting ID number and Password (if applicable). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods:

- Tap **Join a Meeting** if you want to join without signing in.
- Sign in to Zoom then tap **Join**.

Step 3: Enter the meeting ID number and your display name

Step 4: Tap **Join Meeting**

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

BY ORDER OF THE BOARD
FOR PANAMAX INFOTECH LIMITED

Place: Ahmedabad

Date: 10th November 2020



(Signature)

Siddharth Shah

Director

DIN: 00389042

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present herewith the 19th Annual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended on 31st March, 2020.

FINANCIAL RESULTS/ STATE OF COMPANY'S AFFAIRS

The Financial Results of the Company for the year ended on 31st March, 2020 are as follows:-

Particulars	(Amount in Lakhs)	
	Year 2019-20	Year 2018-2019
Total Revenue	4461.40	4139.51
Profit / (loss) Before Depreciation, Amortization and Taxation	392.62	399.85
Depreciation	154.93	196.17
Profit / (Loss) before Taxation	237.68	203.68
Provision for taxation - For Current Tax	(47.79)	(52.45)
Provision for taxation - For Deferred Tax	(15.98)	(0.29)
Profit / (Loss) after Taxation	173.91	150.94

IMPACT OF COVID-19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets to the extent of which is currently indeterminate. Despite the lockdown across the country due to the outbreak of COVID -19 pandemic, operations of the Companies are not affected. The Company has been critically evaluating various financial parameters affecting the operations of the Company. However, it would be difficult to ascertain the actual impact in monetary terms due to COVID- 19 pandemic. The management has taken proper measures for reducing the impact of COVID- 19. The Company is effectively utilizing its digital platforms and work from home culture.

DIVIDEND AND TRANSFER TO RESREVES:

In order to conserve the resources, your Directors do not recommend any payment of dividend on Equity Shares for the year under review. Further the Company has not transferred any amount to reserves during the year.

DIRECTORS:

Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made there under, Mr. Bankim Brahmbhatt, Director of the Company will retire by rotation at the ensuing Annual General Meeting and he being eligible offers himself for re-appointment in accordance with the provisions of Companies Act, 2013. The directors recommend his re-appointment.

During the year under review,

a. Mr. Mohit Rao (DIN: 03588750) was appointed as an Additional Director of the Company w.e.f. 14th June, 2019. He was regularized as Director of the Company in the Annual General Meeting held on 30th September, 2019.

b. Mr. Bharatkumar Brahmbhatt resigned as Director of the Company w.e.f. 20th November, 2019.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the company under review and the date of the Board's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (a) in the preparation of annual financial statement, the applicable accounting standards have been followed and that no material departures have been made for the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year.
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on going concern basis.
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS:

During the year under review, the Board of Directors duly met 8 times and the details of attendance of Directors are as follows:

Name of Director	Date of Board Meeting								Total No. of Meetings
	23.04.2019	14.06.2019	05.07.2019	29.07.2019	06.09.2019	10.10.2019	20.11.2019	22.01.2020	

									attended
Mr. Bharatkumar Brahmbhatt*	√	√	√	√	√	√	N/A	N/A	6/6
Mr. Bankim Brahmbhatt	√	√	-	√	√	-	√	√	6/8
Mr. Siddharth Shah	-	√	√	√	√	√	√	√	7/8
Mr. Mohit Rao	N/A	√	-	√	√	√	√	√	6/7

* Resigned as Director w.e.f. 20.11.2019

** Appointed as Director w.e.f. 14.06.2019

DEPOSITS:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 during the year under review.

LOANS, GUARANTEES OR INVESTMENTS U/S 186

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

CONTRACTS OR AGREEMENTS WITH RELATED PARTIES:

Details of contracts or arrangements with related parties referred to in 188 (1) are as per **Annexure - I**.

EXTRACT OF THE ANNUAL RETURN:

Extract of the Annual Return for the financial year ended under review in the prescribed form MGT - 9, pursuant to provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report as **Annexure II**.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review.

An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. Your Directors further state that during the year under review, there were no cases

filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS:

The Board of Directors of the company confirms to the best of their knowledge and belief that the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time and made applicable by the Ministry of Corporate Affairs during the financial year under review.

STATUTORY AUDITORS:

M/s. Manoj Lekinwala & Co., Chartered Accountants (Firm Registration Number : 106023W) were appointed as the Statutory Auditors for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the financial year ending on 31st March 2024. In view of the amended provisions of section 139 by The Companies (Amendment) Act, 2017, the appointment of auditors is not required to be ratified every year at the AGM by the members of the Company and hence the present statutory auditors of the company will continue to act as a statutory auditor till the expiry of their present term.

The Auditors' Report to the members for the year under review does not contain any qualification.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

PARTICULARS OF EMPLOYEES:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT POLICY:

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate, business risks, Financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:-

Conservation of Energy

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:-

1. The steps taken or impact on conservation of energy:-

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.

Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipment.

Company has not made any capital investment on energy conservation equipment.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo

The details of Foreign exchange Earnings and outgo during the year are as follows:

Particulars	(Amount in Lakhs)	
	2020	2019
Foreign Exchange Earnings	4339.24	3963.39
Foreign Exchange Outgo	108.09	69.58

ACKNOWLEDGEMENT:

Your Directors are thankful to regulatory and Government authorities, bankers and clients of the Company.

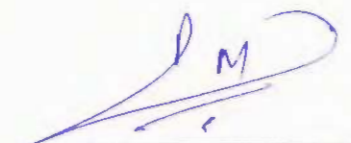
**FOR AND ON BEHALF OF THE BOARD
FOR PANAMAX INFOTECH LIMITED**

Place: Ahmedabad

Date: 10th November, 2020



(Signature)
SIDDHARTH SHAH
Director
DIN: 00389042



(Signature)
MOHIT RAO
Director
DIN: 03588750

Annexure - I
FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Details						
Name of Related Party	Nature of relationship	Nature of contracts/ arrangements / transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Rs.)	Date of approval by the Board, if any	Amount paid as advances, if any
M/s. Broadband Telecom Inc., USA	Entity with common management	Service Rendered	1 st April 2019 to 31 st March 2020	43,39,24,000	As per note below	As per note below
Mrs. Sonal Shah	Relative of Director	Payment of Director	1 st April 2019 to 31 st March 2020	9,49,200	As per note below	As per note below
Mrs. Siddharth P. Shah	Director	Professional Fees	1 st April 2019 to 31 st March 2020	69,80,000	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

**FOR AND ON BEHALF OF THE BOARD
FOR PANAMAX INFOTECH LIMITED**

Place: Ahmedabad
Date: 10th November, 2020


(Signature)
SIDDHARTH SHAH
Director
DIN: 00389042


(Signature)
MOHIT RAO
Director
DIN: 03588750

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U72200GJ2001PLC039773
ii	Registration Date	12th July, 2001
iii	Name of the Company	PANAMAX INFOTECH LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares/ India Non Government Company
v	Address of the Registered office & contact details	8,G.F. Khushaman Socity Near, Subhash Chowk,Vivekanand Marg, Memnagar,Ahmedabad - 380052
vi	Whether listed company	Not Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other information technology and computer service activities	6209	98%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
		N.A.			

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	49,800	49,800	56.14	0	49,800	49,800	56.14	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	-	-		0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	0	49,800	49,800	56.14	0	49,800	49,800	56.14	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	38,700	38,700	43.63	0	38,700	38,700	43.63	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	38,700	38,700	43.63	0	38,700	38,700	43.63	0
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	88,500	88,500	99.77	0	88,500	88,500	99.77	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	200	200	0.23	0	200	200	0.23	0
ii) individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	200	200	0.23	0	200	200	0.23	0
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	0	200	200	0.23	0	200	200	0.23	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	88700	88700	100	0	88700	88700	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Bankim Brahmhatt	49,032	55.28	0	49032	55.28	0	0
2	Ms. Ami Brahmhatt	333	0.38	0	333	0.38	0	0
3	Mr. Siddharth Shah	100	0.11	0	100	0.11	0	0
4	Mr. Bharat Brahmhatt	333	0.38	0	333	0.38	0	0
5	M/s Bankal International Pvt. Ltd	39,700	43.63	0	39700	43.63	0	0
6	Mr. Mohit Rao	2	0.00	0	2	0.00	0	0
	Total	88500	99.77	0	88500	99.77	0	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	88500	99.77	88500	99.77
	NO CHANGE DURING THE YEAR UNDER REVIEW				
	At the end of the year			88500	99.77

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Mr. Chandrakant Thakkar				
	At the beginning of the year	100	0.11	100	0.11
	No Change During the Year				
	At the end of the year			100	0.11

Sl. No	Shareholders Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
2	Mr. Manish Modi				
	At the beginning of the year	100	0.12	100	0.12
	No Change During the Year				
	At the end of the year			100	0.12

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
1	Mr. Bankim Brahmhatt				
	At the beginning of the year	49,032	55.28	49,032	55.28
	NO CHANGE IN DURING THE YEAR				
	At the end of the year	49,032	55.28	49,032	55.28

2	Ms. Ami Brahmhatt				
	At the beginning of the year	333	0.37	333	0.37
	At the end of the year	333	0.37	333	0.37

3	Mr. Siddharth Shah				
	At the beginning of the year	100	0.11	100	0.11
	NO CHANGE IN DURING THE YEAR				
	At the end of the year	100	0.11	100	0.11

4	Mr. Mohit Rao**				
	At the beginning of the year	2	0	2	0
	NO CHANGE IN DURING THE YEAR				
	At the end of the year	2	0	2	0

*Ceased to be Director w.e.f. 20.11.2019

** Appointed as Director w.e.f. 14.06.2019

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13,66,15,151	5,13,13,339	0.00	18,79,28,490
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	13,66,15,151	5,13,13,339	0	18,79,28,490
Change in indebtedness during the financial year				
Additions	0	0	0	0
Reduction	2,71,74,871	3,98,69,094	0	6,70,43,965
Net Change	(2,71,74,871)	(3,98,69,094)	0	(6,70,43,965)
Indebtedness at the end of the financial year				
i) Principal Amount	10,94,40,280	1,14,44,245	0	12,08,84,525
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,94,40,280	1,14,44,245	0	12,08,84,525

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
		*Mr. Siddharth Shah	*Mr. Mohit Rao	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		36,54,528	36,54,528.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Professional Fees	60,00,000		60,00,000.00
	Total (A)	60,00,000.00	36,54,528.00	96,54,528.00
	Celling as per the Act			

*Designated as the Director of the Company only.

B. Remuneration to other directors:

N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

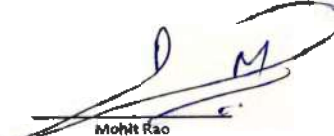
N.A.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended on 31st March, 2020.

FOR AND ON BEHALF OF THE BOARD
FOR PANAMAX INFOTECH LIMITED


Siddharth Shah
Director
DIN:00369042


Mohit Rao
Director
DIN: 03588750

Place: Ahmedabad
Date: 10th November, 2020



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PANAMAX INFOTECH LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **PANAMAX INFOTECH LIMITED** as at 31st March, 2020, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, cash flow and its profit for the year ended on that date.

Basis for Opinion

We have conducted our audit of financial statement in accordance with Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with independence requirement that are relevant to our audit of the financial statement under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a basis for a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and





Shareholders information, 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 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.

We draw attention to Note 1.4 – A to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that primarily the operational aspects of the business have not been affected substantially. Management has considered the mitigating actions taken and results of its assessment on subsequent events and concluded that there is no significant impact which is required to be recognized in the financial statements.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 Responsibility

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 judgment 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 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.
- 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 in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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 misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Report on Other Legal and Regulatory Requirements:

1. 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017
 - 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's pending litigations are disclosed in Notes to the financial statements Note no. 25 and 26.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





2. As required by the Companies (Auditor's Report) Order 2016, ('the Order') issued by Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of Order.

FOR, MANOJ LEKINWALA & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W



PLACE: AHMEDABAD
DATE: 10TH NOVEMBER 2020

MANOJ H. LEKINWALA
PROPRIETOR
MEMBERSHIP NO.: 037663
UDIN: 20037663AAAABX3584



Annexure 'A' to the Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of PANAMAX INFOTECH LIMITED of even date)

The Annexure referred to in Independent Auditors Report to the members of the Company on the Financial Statement for the year ended 31st March 2020, we report that:

- i. In respect of the Company's Fixed Assets:
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company being a service company is engaged in providing consultancy & various other services, the question of having inventory does not arise. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. According to information and explanation given to us, the company has not granted secured or unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered under section 189 of Companies Act, 2013. Accordingly, the Paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits and therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to information and explanation given to us, in respect of statutory dues:





- a. The Company has generally been regular in depositing statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom duty, Cess and other material statutory dues wherever applicable to it with appropriate authorities.
- b. There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Custom duty, Cess and other material statutory dues as at March 31, 2019 for a year of more than six months from the date they became payable.
- c. Details of dues of Income Tax and Sales Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs.)
Gujarat Value Added Tax Act, 2003	VAT	Restored to the file of the Assessing Officer by Order of the Deputy Commissioner*	F.Y. 2014-15	4,20,35,481

* Stay Order have been granted against the demand vide Order dated 4th June, 2019 by the Deputy Commissioner, Commercial Tax, Ahmedabad. An on account payment of Rs. 5,00,000 has been deposited against the said demand under dispute.

- viii. The Company has taken loans or borrowings from financial institution & banks and same is used as per terms of the sanction. The Company has not issued any debentures and hence reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanation given to us, the Company has not paid/provided managerial remuneration during the year hence reporting under Clause 3(xi) of the Order is not applicable to the Company.
- xii. The Company is not Nidhi Company so reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been disclosed in the financial statement as required by the applicable accounting standards.





- xiv. During the year, the Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debenture and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: AHMEDABAD
DATE: 10TH NOVEMBER 2020



FOR, MANOJ LEKINWALA & CO
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W

MANOJ H. LEKINWALA
PROPRIETOR
MEMBERSHIP NO.: 037663
UDIN: 20037663AAAABX3584

PANAMAX INFOTECH LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020



Sr. No.	Particulars	Note No.	₹	As at 31-03-20 ₹	As at 31-03-19 ₹
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	2	8,87,000		8,87,000
	(b) Reserves and surplus	3	10,46,37,794	10,55,24,794	8,72,45,945
					8,81,32,945
2	Non- current liabilities				
	(a) Long-term borrowings	4	1,65,66,055		6,79,92,273
	(b) Long-term provisions	5	2,28,94,031	3,94,60,086	1,58,02,005
					8,37,94,278
3	Current liabilities				
	(a) Short-term borrowings	6	10,43,18,470		11,99,36,217
	(b) Other current liabilities	7	12,48,60,441		10,08,61,035
	(c) Short-term provisions	8	24,05,972	23,15,84,883	8,06,367
					22,16,03,619
	TOTAL			37,65,69,764	39,35,30,842
II	ASSETS				
1	Non- current assets				
	(a) Property, Plant & Equipment:	9			
	(i) Tangible assets		13,01,39,133		13,86,28,617
	(ii) Intangible assets		2,23,42,593		38,40,430
			15,24,81,726		14,24,69,047
	(iii) Capital work-in-progress		-		1,82,50,000
			15,24,81,726		16,07,19,047
	(b) Deferred tax asset (net)		12,81,033		28,78,702
	(c) Long-term loans and advances	10	6,77,157	15,44,39,916	15,63,461
					16,51,61,210
2	Current assets				
	(a) Trade receivables	11	12,77,36,250		18,71,21,227
	(b) Cash and cash equivalents	12	1,42,80,152		1,03,70,835
	(c) Short-term loans and advances	13	8,01,13,447	22,21,29,850	3,08,77,569
					22,83,69,631
	TOTAL			37,65,69,764	39,35,30,842
	Significant Accounting Policies	1			
	The accompanying notes (No 1 to 30) are an integral part of these Financial Statements				

As per our attached report of even date

For and on behalf of Board of Directors

FOR, MANOJ LEKINWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W

Manoj Lekinwala
(CA MANOJ H. LEKINWALA)
PROPRIETOR
MEMBERSHIP NO.: 037663



UDIN: 20037663AAAABX3584

PLACE : AHMEDABAD
DATE : 10th November 2020

Bankim B. Brahmhatt
(BANKIM B. BRAHMBHATT)
DIRECTOR
(DIN: 00077316)

Siddharth P. Shah
(SIDDHARTH P. SHAH)
DIRECTOR
(DIN: 00389042)

Mohit N. Rao
(MOHIT N. RAO)
DIRECTOR
(DIN: 03588750)

PANAMAX INFOTECH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR
ENDED 31ST MARCH, 2020



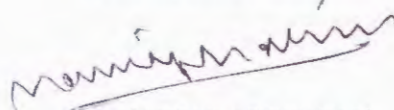
PANAMAX
Innovate. Monetize. Deliver.

Sr. No.	Particulars	Note No.	Year ended March	Year ended March
			31, 2020 ₹	31, 2019 ₹
I	Revenue:			
	Revenue from operations	14	44,61,40,325	41,31,54,543
	Other income	15	-	7,96,706
	Total Revenue		44,61,40,325	41,39,51,249
II	Expenses:			
	Employee benefit expenses	16	32,92,76,137	31,09,31,166
	Finance costs	17	2,03,90,969	2,16,64,212
	Depreciation and amortization expense		1,54,93,297	1,96,17,140
	Other expenses	18	5,72,11,462	4,13,70,646
	Total Expenses		42,23,71,866	39,35,83,164
	Profit before tax		2,37,68,459	2,03,68,085
III	Tax expense			
	(a) Current tax		47,78,953	52,44,707
	(b) Deferred tax		15,97,658	28,540
	Total Tax		63,76,611	52,73,247
IV	Profit for the year		1,73,91,848	1,50,94,837
V	Earnings per equity share	22		
	Basic		196.07	170.18
	Diluted		196.07	170.18
	Significant accounting policies	1		
The accompanying notes (No 1 to 30) are an integral part of these Financial Statements				

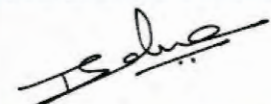
As per our attached Report of even date

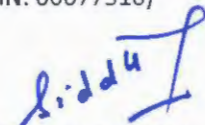
For and behalf of Board of Directors

FOR, MANOJ LEKINWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W


(CA MANOJ H. LEKINWALA)
PROPRIETOR
MEMBERSHIP NO.: 037663



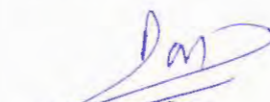

(BANKIM B. BRAHMBHATT)
DIRECTOR
(DIN: 00077316)


(SIDDHARTH P. SHAH)
DIRECTOR
(DIN: 00389042)

UDIN: 20037663AAAAABX3584

PLACE : AHMEDABAD

DATE : 10th November 2020


(MOHIT N. RAO)
DIRECTOR
(DIN: 03588750)

PANAMAX INFOTECH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020



Particulars	Year ended March 31,2020	Year ended March 31,2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	2,37,68,459	2,03,68,085
Adjustments for :		
<u>Add :</u>		
Depreciation and Amortization	1,54,93,297	1,96,17,140
Interest and other finance cost	2,03,90,969	2,16,64,212
	5,96,52,725	6,16,49,438
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,96,52,725	6,16,49,438
Adjustments for :		
Trade Receivables	5,93,84,977	(1,18,36,628)
Trade Payables	(1,54,81,060)	1,08,80,929
Other Liabilities	3,94,80,466	74,12,960
Long Term Loans & Advances	8,86,304	2,89,885
Short Term Loans & Advances	(4,92,35,878)	(2,12,67,376)
Long Term Provisions	70,92,026	1,34,636
Short Term Provisions	15,99,605	(31,34,714)
Bank Balance	(32,81,386)	(32,91,818)
CASH GENERATED FROM OPERATIONS	10,00,97,779	4,08,37,312
<u>Less:</u>		
Direct Taxes Paid	(47,78,953)	(52,44,707)
NET CASH FLOW FROM OPERATING ACTIVITIES	A 9,53,18,826	3,55,92,605
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible	(55,58,425)	(62,67,863)
Purchase of Intangible Assets	(1,99,47,550)	-
Interest Received	-	-
Deduction to Capital Work In Progress	1,82,50,000	-
NET CASH USED IN INVESTING ACTIVITIES	B (72,55,975)	(62,67,863)
C CASH FLOW FROM FINANCING ACTIVITIES		
Inflow/(Repayment) of Long Term Borrowings	(5,14,26,217)	(1,10,95,220)
Inflow/(Repayment) of Short Term Borrowings	(1,56,17,733)	8,40,371
Interest and Other Finance Cost Paid	(2,03,90,969)	(2,16,64,212)
NET CASH USED IN FINANCING ACTIVITIES	C (8,74,34,919)	(3,19,19,061)
Net Change in Cash & Cash Equivalent (A+B+C)	6,27,931	(25,94,330)
Cash & Cash Equivalent at the Beginning of the year	99,026	26,93,357
Cash on hand	7,26,958	99,027



PANAMAX INFOTECH LIMITED

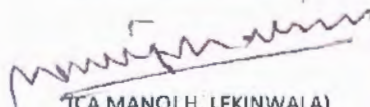
CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2020



Particulars	Year ended March 31,2020	Year ended March 31,2019
Cash on hand	7,26,958	99,026
Balance with Banks		
In Current Account	36,59,351	10,00,755
In Fixed Deposit Account (FD Pledged Against OD facility. Available Free Balance)	13,78,837	24,71,184
Cash and Cash Equivalent	57,65,145	35,70,965
In Fixed Deposit Account (FD pledged against OD Facility. Balance earmarked against OD Utilised)	85,15,007	67,99,870
Cash and Bank Balance (Refer Note 12)	1,42,80,152	1,03,70,835

As per our attached report of even date

FOR, MANOJ LEKINWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W

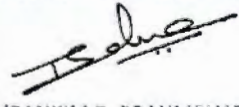

(CA MANOJ H. LEKINWALA)
PROPRIETOR
MEMBERSHIP NO.: 037663

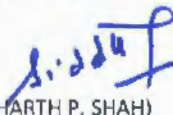


UDIN: 20037663AAAA BX3584

PLACE: AHMEDABAD
DATE : 10th November 2020

For and on behalf of Board of Directors


(BANKIM B. BRAHMBHATT)
DIRECTOR
(DIN: 00077316)


(SIDDHARTH P. SHAH)
DIRECTOR
(DIN: 00389042)


(MOHIT N. RAO)
DIRECTOR
(DIN: 03588750)

PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



Note '1' Significant Accounting Policies

1.1 COMPANY OVERVIEW:

Panamax Infotech Limited is engaged in management consultancy and IT enabled services. It provides services like switching, whole sale carrier billing, routing etc to boost-up the efficiency of telecom carriers across the globe and intensify the capacity of congested networks using innovative platform, applications and service.

1.2 BASIS OF PREPARATION :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for few cases. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current assets as per the company's normal operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non – current classification of assets and liabilities.

1.3 USE OF ESTIMATES :

The preparation of financial statements in conformity with Accounting Standard requires the management to make estimates, Judgment and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the year. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the financial statement have been disclosed in note 1.4. Accounting estimates could change from year to year. Actual result could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material their effects, disclosed in the notes to the financial statements.



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



1.4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A. ESTIMATION OF UNCERTAINTIES RELATED TO THE GLOBAL HEALTH PANDEMIC FROM COVID-19:

The novel Corona virus [COVID-19] pandemic is spreading around the globe rapidly. The virus has taken its toll not just on human life, but business and financial markets to the extent of which is currently indeterminate. Despite the lockdown across the country due to the outbreak of COVID -19 pandemic, operations of the Companies are not affected. The Company has been critically evaluating various financial parameters affecting the operations of the Company. However, it would be difficult to ascertain the actual impact in monetary terms due to COVID- 19 pandemic. The management has taken proper measures for reducing the impact of COVID- 19. The Company is effectively utilizing its digital platforms and work from home culture.

B. TAXATION :

Significant judgments are involved in computing profits for the purpose of determining the provision for income taxes.

1.5 REVENUE RECOGNITION :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and to the extent , that it is probable that the economic benefits will flow to the company.



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



1.6 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION :

Property, Plant and Equipment represents a significant proportion of the Asset base of the Company.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives specified in Schedule II to the Companies Act, 2013, or in the case of asset where the useful life was determined by technical evaluation, over the useful life so determined.

The Useful lives are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(i) TANGIBLE ASSETS:

Property, Plant & Equipments are stated at cost of acquisition, less accumulated depreciation . The Company capitalizes all costs relating to the acquisition and installing of Property, Plant & Equipments.

(ii) INTANGIBLE ASSETS:

Intangible Assets are stated at cost, less accumulated depreciation and impairment losses, if any. The Company capitalizes all costs relating to the acquisition and installing of Intangible Assets.

(iii) DEPRECIATION:

Depreciation is provided using the written down value method, pro rata to the period of the use of assets, in accordance with the requirements of Part C of the Schedule II of the Companies Act, 2013. The estimated useful lives followed by the Company are as follows:

Assets	Estimated Useful Life	Schedule II Estimated Useful Life
Computer	6 Years	3 Years
Software	6 Years	3 Years
Network Servers	6 Years	6 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Building	60 Years	60 Years
Electrical Installation	10 Years	10 Years
Vehicle	8 Years	8 Years



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



1.7 FOREIGN CURRENCY TRANSACTIONS:

Foreign currency transactions are recorded at the exchange rate prevailing at the date of the transaction. Monetary foreign currency Assets and Liabilities are translated at the year-end exchange rates and resultant gain/losses are recognized in the statement of Profit and Loss for the year.

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions , primarily with respect to the US\$. Foreign Currency forward contracts entered into to Hedge Receivables against past performances and highly probable forecast transactions are not recognized in the Balance Sheet and are included in the profit and loss account only in the future accounting period.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency is reported using the exchange rate at the date of the transaction.

1.8 EMPLOYEE BENEFITS :

Expenses & liabilities in respect of employee benefits are recorded in accordance with Accounting Standard (AS) – 15 (Revised 2005) - 'Employee Benefits'.

i. Provident Fund:

Retirement benefit in form of Provident Fund is defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the fund are due.

ii. Gratuity:

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit/obligation at the Balance Sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service cost. The defined benefit/obligation is calculated at or near the Balance Sheet date by an independent Actuary using the projected unit credit method. Actuarial gains or losses are immediately recognized in the statement of Profit and loss and not deferred.

iii. Leave Encashment :

The Company's Policy of Leave Encashment is accumulating and non vesting. So Leave Encashment Liability has not been recognised .

1.9 BORROWING COST:

Finance cost comprise interest cost on borrowings. Borrowing cost are directly attributable to acquisition or construction or production of qualifying asset as a part of cost of assets till the asset is put to use.

1.10 EARNING PER EQUITY SHARE:

The earnings considered in ascertaining the Company's earnings per equity share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



1.11 EARNING PER EQUITY SHARE:

Provision for current tax is made considering various allowances and benefits available to the company under the provisions of the Income Tax Act, 1961.

In accordance with Accounting Standard (AS-22)'Accounting for Tax on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the rates that have been enacted or substantively enacted at the reporting date to the extent the timing differences are expected to be crystallized. Deferred Tax assets are recognized and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realizing such assets against future taxable income.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax and deferred tax for year ended 31st March, 2020 the rate prescribed in the said section.



NOTE '2' SHARE CAPITAL

Particulars	As at 31-03-20	As at 31-03-19
	₹	₹
Authorised:		
500,000 (31 March 2019: 500,000) Equity shares of ₹ 10 each	50,00,000	50,00,000
46,000 (31 March 2019: 46,000) 8% Redeemable Cumulative Preference Shares of ₹100 each	46,00,000	46,00,000
Issued, Subscribed & Paid up:		
88,700 (31 March 2019: 88,700) Equity shares of ₹ 10 each (fully paid up)	8,87,000	8,87,000
Total	8,87,000	8,87,000

Reconciliation of the Number of Shares:

Particulars	As at 31-03-20	As at 31-03-20	As at 31-03-19	As at 31-03-19
	No. of shares	₹	No. of shares	₹
Equity Shares at the beginning of the year	88,700	8,87,000	88,700	8,87,000
Add : Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	88,700	8,87,000	88,700	8,87,000

Rights, Preferences and Restrictions attached to shares :-

The Company has one class of Equity Shares having a par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The Dividend proposed by Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the company :

Name of the Shareholder	As at 31-03-20		As at 31-03-19	
	No of shares	%held	No of shares	%held
Bankim B. Brahmbhatt	49,032	55.28%	49,032	55.28%
Bankai International Pvt. Ltd.	38,700	43.63%	38,700	43.63%



NOTE '3' RESERVES AND SURPLUS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
<u>Capital Redemption Reserve</u>	46,00,000	46,00,000
<u>Securities Premium Account</u>	42,57,000	42,57,000
Surplus in Statement of Profit and Loss:		
Balance as at the beginning of the year	7,83,88,945	6,32,94,108
Add: Profit for the year	1,73,91,848	1,50,94,837
Balance as at the end of the year	9,57,80,793	7,83,88,945
Total	10,46,37,793	8,72,45,945

NOTE '4' LONG TERM BORROWINGS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
(a) Secured :		
Term Loan		
From Banks		
(i) Rupee Loans		
Car Loan*	69,25,355	48,58,188
(ii) Foreign Currency Loans		
Loan Against Property	-	6,42,36,934
	69,25,355	6,90,95,122
Less:		
Amount disclosed under the head 'Other Current Liabilities' as current maturities of Long Term Debt (Refer Note:7)	(18,03,545)	(3,54,16,188)
	51,21,810	3,36,78,934
(b) Unsecured :		
(i) From Banks	95,36,510	42,12,948
(ii) Inter Corporate Deposits	1,38,40,309	3,92,76,561
	2,33,76,818	4,34,89,509
Less:		
Amount disclosed under the head 'Other Current Liabilities' as current maturities of Long Term Debt (Refer Note:7)	(1,19,32,573)	(91,76,169)
	1,14,44,245	3,43,13,339
Total	1,65,66,055	6,79,92,273



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



NOTE '4' LONG TERM BORROWINGS (Contd..)

No.	Type of Loan - Nature of Security	Terms of Repayment
Rupee Loans:		
(a)	Car Loan*	
1)	Car Loan from Axis Bank Limited amounting to ₹ 38,89,728/- (Previous year : ₹ 48,58,188/-) is secured by charge by way of hypothecation of a Car financed.	60 Equal Monthly Installments of ₹1,12,427/- beginning from August, 2018 along with Interest @ 8.61%. (Balance 40 installments of ₹1,12,427/-)
2)	Car Loan from Axis Bank Limited amounting to ₹ 19,07,478/- is secured by charge by way of hypothecation of a Car financed.	60 Equal Monthly Installments of ₹43,733/- beginning from September, 2019 along with Interest @ 8.90%. (Balance 53 installments of ₹43,733/-)
3)	Car Loan from ICICI Bank Limited amounting to ₹ 11,28,149/- is secured by charge by way of hypothecation of a Car financed.	36 Equal Monthly Installments of ₹38,719/- beginning from January, 2020 along with Interest @ 9.00%. (Balance 33 installments of ₹38,719/-)



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



NOTE '5' LONG TERM PROVISIONS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
Provision for Gratuity	2,28,94,031	1,58,02,005
Total	2,28,94,031	1,58,02,005

NOTE '6' SHORT TERM BORROWINGS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
(a) Secured:		
From Bank		
Rupee Loan (Repayable on Demand)		
i) Overdraft Facility from ICICI Bank Limited*	* 9,58,03,463	
ii) Overdraft Facility from Kotak Mahindra Bank Limited (Secured by way of lien over the Fixed Deposit)	85,15,007	67,99,870
iii) Cash Credit Facility from Kotak Mahindra Bank Limited	-	** 9,61,36,347
	10,43,18,470	10,29,36,217
* (Secured by way of hypothecation created over assets which are in the nature of stock and book debts(Current assets) and further secured by way of exclusive charge on immovable property situated at 'Sub plot No 8, Final plot No 54 of TPS No. 1, Mouje, Memnagar, Ahmedabad, Gujarat 380052' by way of legal mortgage in english form by way of registered mortgage deed.)		
** (Secured by way of First and Exclusive Charge over all existing and Future Current Assets and Movable Fixed Assets and Further secured by way of Registered Mortgage of office Buildings situated at Panamax House I, Nr Subhash Chowk and Panamax House II at Shilaj, F.P. 103, Nr Shilaj Overbridge, Shilaj-Bopal Road, Ahmedabad.)		
(b) Unsecured:		
(i) Inter Corporate Deposits	-	1,70,00,000
Total	10,43,18,470	11,99,36,217



PANAMAX INFOTECH LIMITED**NOTES TO THE FINANCIAL STATEMENTS****NOTE '7' OTHER CURRENT LIABILITIES**

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
(a) Current Maturities of Long Term Debt Refer Note. 4 (a) Rs. 18,03,545 (P.Y Rs. 3,54,16,188) + Note 4 (b) Rs. 1,19,32,573 (P.Y Rs. 91,76,169)	1,37,36,118	4,45,92,357
(b) Other Payables:		
(i) Statutory Dues	50,58,878	46,48,731
(ii) Salary Payable	2,15,20,012	2,24,23,753
(iii) Creditors for Expenses / Others	1,37,15,134	2,91,96,194
(iv) Advance Towards sale of office building	6,15,00,000	-
(v) Advance received from customer	93,30,300	-
	11,11,24,324	5,62,68,678
Total	12,48,60,441	10,08,61,035

NOTE '8' SHORT TERM PROVISIONS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
Provision for Taxation (Net of Advance Tax)	24,05,972	8,06,367
Total	24,05,972	8,06,367



PANAMAX INFOTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS



NOTE '9' Property, Plant & Equipment:

(Amount in ₹)

Particulars	Tangible Assets							Intangible Assets	Grand Total
	Building	Plant and Machinery	Furniture	Vehicles	Electrical Installation	Office Equipment	Total	Software	
Gross carrying Value:									
As at April 1, 2018	13,46,56,856	4,10,10,093	3,69,23,660	1,21,46,437	42,19,377	2,57,98,107	25,47,54,530	1,79,12,272	27,26,66,802
Addition	-	32,850	3,21,000	56,96,448	96,114	1,21,451	62,67,863	-	62,67,863
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	13,46,56,856	4,10,42,943	3,72,44,660	1,78,42,885	43,15,491	2,59,19,558	26,10,22,393	1,79,12,272	27,89,34,665
As at April 1, 2019	13,46,56,856	4,10,42,943	3,72,44,660	1,78,42,885	43,15,491	2,59,19,558	26,10,22,393	1,79,12,272	27,89,34,665
Addition	-	7,17,280	-	43,17,618	-	5,23,528	55,58,425	1,99,47,550	2,55,05,975
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	13,46,56,856	4,17,60,223	3,72,44,660	2,21,60,503	43,15,491	2,64,43,085	26,65,80,818	3,78,59,822	30,44,40,640
Accumulated Depreciation/ Impairment :									
As at April 1, 2018	1,78,12,979	3,22,33,146	2,45,74,943	1,05,42,633	9,38,653	1,90,58,294	10,51,60,648	1,16,87,829	11,68,48,477
Depreciation	56,88,626	32,06,522	32,36,223	14,27,067	8,58,856	28,15,834	1,72,33,128	23,84,013	1,96,17,140
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2019	2,35,01,605	3,54,39,668	2,78,11,166	1,19,69,700	17,97,509	2,18,74,128	12,23,93,776	1,40,71,842	13,64,65,617
As at April 1, 2019	2,35,01,605	3,54,39,668	2,78,11,166	1,19,69,700	17,97,509	2,18,74,128	12,23,93,776	1,40,71,842	13,64,65,617
Depreciation	54,11,671	18,97,676	24,47,420	20,25,832	6,51,906	16,13,405	1,40,47,910	14,45,387	1,54,93,297
Disposal / Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	2,89,13,276	3,73,37,344	3,02,58,586	1,39,95,533	24,49,415	2,34,87,533	13,64,41,686	1,55,17,229	15,19,58,914
Net Carrying Value:									
As at March 31, 2018	11,68,43,877	87,76,947	1,23,48,717	16,03,804	32,80,724	67,39,813	14,95,93,882	62,24,443	15,58,18,325
As at March 31, 2019	11,11,55,251	56,03,275	94,33,494	58,73,185	25,17,982	40,45,430	13,86,28,617	38,40,430	14,24,69,047
As at March 31, 2020	10,57,43,580	44,22,879	69,86,074	81,64,970	18,66,077	29,55,552	13,01,39,133	2,23,42,593	15,24,81,726



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



NOTE '10' LONG TERM LOANS AND ADVANCES

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
<u>Unsecured, Considered Good:</u>		
Security Deposits	6,77,157	15,63,461
Total	6,77,157	15,63,461

NOTE '11' TRADE RECEIVABLES

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
<u>Unsecured, Considered Good:</u>		
Debtors	12,77,36,250	18,71,21,227
Total	12,77,36,250	18,71,21,227



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



NOTE '12' CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
Cash and Cash Equivalents:		
(a) Balances with Banks		
(i) In Current Accounts	36,59,351	10,00,755
(ii) In Fixed Deposit Account (Free Balance)	13,78,837	24,71,184
(iii) In Fixed Deposit Account (FD Pledged Against OD Facility. Amount earmarked against OD Utilised)	85,15,007	67,99,870
(b) Cash on Hand	7,26,958	99,026
Total	1,42,80,152	1,03,70,835

NOTE '13' SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-20 ₹	As at 31-03-19 ₹
Unsecured, Considered Good:		
(a) Advances Recoverable in cash or in kind for value to be received	7,19,88,830	2,85,64,512
(b) Balance with Government Authorities		
(i) GST Input Tax Credit	76,24,617	22,98,845
(ii) Balance with VAT department	5,00,000	-
(iii) Income Tax refund receivable	-	14,212
	81,24,617	23,13,057
Total	8,01,13,447	3,08,77,569



PANAMAX INFOTECH LIMITED
NOTES TO THE FINANCIAL STATEMENTS



NOTE '14' REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2020 ₹	Year ended March 31, 2019 ₹
(a) Sale of services:		
(i) Rates and Routing/Management consultancy/Dispute Mechanism/IT enabled Services Etc (Exports)	43,39,24,000	39,63,38,750
(ii) Services (Domestic)	25,00,000	62,10,000
(b) Other operating revenue:		
(i) Foreign Exchange Fluctuation Gain (Net)	97,16,325	1,06,05,793
Total	44,61,40,325	41,31,54,543

NOTE '15' OTHER INCOME

Particulars	Year ended March 31, 2020 ₹	Year ended March 31, 2019 ₹
Sundry Debit/Credit Balances Written Back (Net)	-	7,96,706
Total	-	7,96,706

NOTE '16' EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2020 ₹	Year ended March 31, 2019 ₹
(i) Salary, Wages & Bonus	29,77,69,517	28,26,34,705
(ii) Contribution to Provident Fund and ESIC	1,45,95,201	1,35,86,187
(iii) Gratuity	87,41,000	91,41,000
(iv) Staff Welfare Expenses	53,17,949	39,91,656
(v) Staff Group Medical Insurance	28,52,470	15,77,618
Total	32,92,76,137	31,09,31,166



PANAMAX INFOTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS



NOTE '17' FINANCE COSTS

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
(i) Interest Expenses (Net)	1,53,02,182	2,08,19,945
(ii) Other borrowing costs	50,88,787	8,44,267
Total	2,03,90,969	2,16,64,212

NOTE '18' OTHER EXPENSES

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	₹	₹
(i) Power	47,67,318	47,57,135
(ii) Rent	4,39,337	-
<u>(iii) Repairs & Maintenance</u>		
Building	5,92,809	1,55,512
Machinery	8,58,122	4,36,809
Others	49,06,328	28,47,990
	63,57,258	34,40,311
(iv) Insurance	2,36,095	83,746
(v) Rates & Taxes	14,41,907	20,89,284
(vi) Travelling Expenses	1,60,21,539	91,40,799
(vii) Payment to Auditors	60,000	60,000
(viii) Legal & Professional Fees	1,88,75,571	1,26,43,398
(ix) Communication Expenses	28,96,454	30,04,395
(x) Office Expenses	19,99,310	21,92,812
(xi) Miscellaneous Expenses	41,16,673	39,58,766
Total	5,72,11,462	4,13,70,646



NOTE '19' Disclosure as required by AS – 15 'EMPLOYEE BENEFITS':

- 1 The Company has recognized, in the Statement of Profit and Loss for the current year, an amount of ₹ 1,45,95,201/- (Previous Year ₹ 1,35,86,187/-) as expenses under the following defined contribution plan.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹)	Amount (₹)
Employer's Contribution to Provident Fund	1,42,39,507	1,30,12,399
Employer's Contribution to Employee's State Insurance Act, 1984	3,55,694	5,73,788
Total	1,45,95,201	1,35,86,187

2 Defined Benefits Plans:

The Company is providing Gratuity Benefit as per Payment of Gratuity Act, 1972. The said Gratuity Liability is unfunded and it is defined benefit plan. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit (PUC) Method on Balance sheet Date. Under the PUC method, a 'projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The 'projected accrued benefit' is based on the plan's accrual formula and upon the service as at beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the 'projected accrued benefits' as at the end of the year for Plan Liability is the actuarial present value of the year for the Plan's active members.

Valuation of Gratuity Benefits:

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹) In '000	Amount (₹) In '000
I. Reconciliation of Defined Benefit Obligation (DBO)		
Present value of DBO at start of Year	20,916	20,559
Current Service Cost	5,096	4,048
Interest Cost	1,569	1,583
Plan Amendment	-	-
Benefits Paid	(1,649)	(8,833)
Actuarial Losses (Gains)	2,191	3,559
Past Service Liability	NIL	NIL
Losses (Gains) on Curtailments	NIL	NIL
Liabilities extinguished on Settlements	NIL	NIL
Liabilities assumed in an amalgamation in the nature of Purchase	NIL	NIL
Exchange differences on Foreign Plans	NIL	NIL
Closing defined benefit obligation as on 31-Mar-2019	28,123	20,916

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹) In '000	Amount (₹) In '000
II. Reconciliation of Fair Value of Plan Assets		
Fair Value of Plan Assets at start of year	5,113	4,891
Contributions by Employer	1,649	9,006
Benefits Paid	(1,649)	(8,833)
Expected Return on Plan Assets	384	310
Actuarial (Loss)/Gain	(269)	(261)
Fair Value of Plan Assets at end of year	5,228	5,113
Actual Return on Plan Assets	115	49
Expected Employer Contribution for the coming year	10,000	10,000



Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹) In '000	Amount (₹) In '000
III. Expenses Recognised in the Profit & Loss Account		
Current Service Cost	5,096	4,048
Interest Cost	1,569	1,583
Plan Amendment	0	0
Expected Return on Plan Assets	-384	-310
Actuarial Losses (Gain)	2,460	3,820
Employer Expenses	8,741	9,141

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹) In '000	Amount (₹) In '000
IV. Net Liability/(Asset) recognised in the Balance Sheet:		
Present Value of Unfunded Obligations	28,123	20,916
Fair Value of Plan Assets	5,228	5,113
Net Liability / (Asset)	22,895	15,803
Less : Unrecognised Past Service Cost	0	0
Liabilities/(Asset) recognised in the Balance Sheet	22,895	15,803
On which, Short term Provision	0	0

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	%	%
V. Percentage Break-down of Total Plan Assets		
Insurer Managed Funds (Traditional, non unit-linked)	100.0%	99.9%
Cash at Bank	0.0%	0.1%
Total	100%	100%

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	VI. Actuarial Assumption:	
Salary Growth	6.00% p.a.	6.00% p.a.
Discount Rate	6.6% p.a.	7.5% p.a.
Withdrawal / Attrition Rate	Up to 35 Years : 10% p.a.	Up to 35 Years : 10% p.a.
	Above 35 Years : 5% p.a.	Above 35 Years : 5% p.a.
Expected Rate of Return	7.5% p.a.	7.2% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected average remaining working lives of employees	11 Years	11 Years

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹) In '000	Amount (₹) In '000
VII. Experience Adjustments :		
Defined Benefit Obligation	28,123	20,916
Fair Value of Plan Assets	5,228	5,113
Surplus/(Deficit)	(22,895)	(15,803)
Experience Adjustment on Plan Liabilities : (Gain)/Loss	(251)	3,161
Experience Adjustment on Plan Assets : (Gain)/Loss	(279)	(240)

NOTE '20' Disclosure as required by AS – 17 'SEGMENT REPORTING':

The company is engaged mainly in the business of Management Consultancy Services . These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical segment, as most of the revenue is from Exports.



NOTE '21' Disclosure of Transactions with Related Parties as required by AS – 18 'RELATED PARTY DISCLOSURES':**(A) Related Party Relationships with whom transactions have taken place during the period**

Enterprises over which Key Managerial personnel exercise significant influence:-

1. Buttonpay Technologies Private Limited
2. Broadband Telecom Inc., USA

Key Managerial Personnel:-

1. Bankim B Brahmabhatt, Director
2. Siddharth P Shah, Director
3. Mohit N. Rao, Director

Relative of Key Managerial Personnel:-

1. Sonal S Shah (Wife of Director)

(B) Transactions with Related Parties during the period

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹)	Amount (₹)
Services Rendered:		
Broadband Telecom Inc., USA	43,39,24,000	39,63,38,750
Total	43,39,24,000	39,63,38,750
Expenses Paid :		
Siddharth P Shah (Professional Fees)	60,00,000	60,00,000
Mohit N. Rao (Salary)	36,54,528	-
Sonal S Shah (Salary)	9,49,200	9,49,200
Total	1,06,03,728	69,49,200

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹)	Amount (₹)
Trade Receivables:		
Broadband Telecom Inc., USA	12,77,36,250	18,65,81,227
Total	12,77,36,250	18,65,81,227

NOTE '22' Disclosure as required by AS – 20 'EARNINGS PER EQUITY SHARE':

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Amount (₹)	Amount (₹)
Profit for the year	1,73,91,848	1,50,94,837
Amount available for equity shareholders	1,73,91,848	1,50,94,837
Weighted Average No. of Shares Outstanding during the year	88,700	88,700
Nominal Value of Shares	10	10
Basic and Diluted Earning per Equity Share	196.07	170.18

NOTE '23' DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD (AS-22) 'ACCOUNTING FOR TAXES ON INCOME

Deferred tax assets are recognized to the extent there is virtual certainty of realizing such assets against future taxable income. The amount for Deferred Tax Expense for the Current Year is ₹ 15,97,658 (P.Y. ₹ 28,540/-)

NOTE '24'

In absence of any information received from any of the supplier regarding their status as micro, small or medium enterprise under " The Micro, Small and Medium Enterprise Development Act, 2006", no disclosure is made under this Act.



b. Interest Rate Swap

Particulars	As at March 31, 2020	As at March 31, 2019
Notional Principal Amount Outstanding	-	USD 6,06,224.44

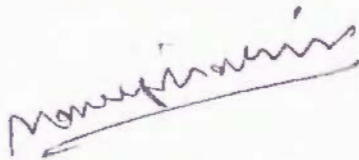
Note : '30'

The figures of previous year have been regrouped / rearranged, wherever necessary.

As per our attached Report of even date

For and on behalf of Board of Directors

FOR, MANOJ LEKINWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 106023W



(CA MANOJ H. LEKINWALA)
PROPRIETOR
MEMBERSHIP NO.: 037663



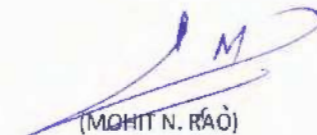
(BANKIM B. BRAHMBHATT)
DIRECTOR
(DIN: 00077316)



(SIDDHARTH P. SHAH)
DIRECTOR
(DIN: 00389042)

UDIN: 20037663AAAABX3584

PLACE : AHMEDABAD
DATE : 10th November 2020



(MOHIT N. RAO)
DIRECTOR
(DIN: 03588750)

PANAMAX INFOTECH LIMITED
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SR. NO.	PARTICULARS	Year ended	Year ended
		March 31, 2020	March 31, 2019
		₹	₹
NOTE 4	LONG TERM BORROWINGS		
	[A] SECURED LOANS		
1	Axis Bank - Mercedes Car Loan - 842638377	38,89,728	48,58,188
2	Axis Bank - Innova Car Loan - 842638377	19,07,478	-
3	Icici Bank Limited (Gurkha Car Loan)	11,28,149	-
4	Kotak Mahindra Bank Limited - FCTL 35	-	4,32,68,447
5	Kotak Mahindra Bank Limited - FCTL 37	-	83,36,460
6	Kotak Mahindra Bank Limited - FCTL 42	-	1,26,32,027
	SUB TOTAL OF (A)	69,25,355	6,90,95,122
	(B) CURRENT MATURITIES OF SECURED LOAN		
1	Icici Bank Limited (Gurkha Car Loan)	3,78,453	-
2	Axis Bank - Innova Car Loan - 842638377	3,69,877	-
3	Axis Bank - Mercedes Car Loan - 842638377	10,55,215	9,68,460
4	Kotak Mahindra Bank Limited - FCTL 35	-	1,67,10,338
5	Kotak Mahindra Bank Limited - FCTL 37	-	83,36,460
6	Kotak Mahindra Bank Limited - FCTL 42	-	94,00,931
	SUB TOTAL OF (B)	18,03,545	3,54,16,188
	TOTAL (A+B)	87,28,900	10,45,11,309
	[C] UNSECURED LOAN FROM BANK		
1	Deutsche Bank	44,65,091	-
2	HDFC Bank Ltd A/c No :- 93036832	23,93,694	-
3	IndusInd Bank	26,77,724	42,12,948
	SUB TOTAL OF (C)	95,36,510	42,12,948
	[D] UNSECURED LOAN		
1	Tatacapital Financial Services Ltd	18,79,916	29,54,275
2	Quick Realtors Limited	-	2,00,00,000
3	Bajaj Finance Limited - 39209909883711454	29,64,600	30,00,000
4	Capfloat Financial Services Private Ltd	26,90,350	42,23,055
5	Edelweiss (ECL Finance Ltd)	11,36,648	31,34,110
6	Digikredit Finance Private Limited	20,71,073	-
7	Incread Finance Limited (Visu Leasing)	8,33,239	26,00,672
8	Magma Fincorp Limited	22,64,482	33,64,449
	SUB TOTAL OF (D)	1,38,40,309	3,92,76,561
	TOTAL (C+D)	2,33,76,818	4,34,89,509



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	(E) CURRENT MATURITIES OF UNSECURED LONG TERM DEBT		
1	Tatacapital Financial Services Ltd	12,78,206	10,74,356
2	Magma Fincorp Limited	14,43,219	12,13,053
3	Incread Finance Limited (Visu Leasing)	8,32,669	17,68,843
4	Edelweiss (ECL Finance Ltd)	11,36,659	20,26,600
5	Capfloat Financial Services Private Ltd	18,28,192	15,32,697
6	Digikredit Finance Private Limited	12,39,146	-
	SUB TOTAL OF (E)	77,58,092	76,15,548
	(F) CURRENT MATURITIES OF UNSECURED LOAN FROM BANK		
1	Deutsche Bank	14,88,493	-
2	HDFC Bank Ltd A/c No :- 93036832	8,38,382	-
3	IndusInd Bank	18,47,606	15,60,621
	SUB TOTAL OF (F)	41,74,481	15,60,621
	TOTAL (E+F)	1,19,32,573	91,76,169
	TOTAL	1,65,66,055	6,79,92,273
	NOTE 5 LONG TERM PROVISION		
1	Provision for Gratuity	2,28,94,031	1,58,02,005
	TOTAL	2,28,94,031	1,58,02,005
	NOTE 6 SHORT TERM BORROWINGS		
1	Kotak Mahindra Bank - FD/OD Account	85,15,007	67,99,870
2	ICICI Bank CC OD A/c :- 002451000224	9,58,03,463	-
3	Kotak Mahindra Bank Ltd.	-	9,61,36,347
4	Helix Consultants Private Limited	-	1,70,00,000
	GRAND TOTAL	10,43,18,470	11,99,36,217



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NOTE 7 OTHER CURRENT LIABILITIES			
(A) STATUTORY LIABILITIES			
1	TDS on Contract - 194C - 2%	7,872	17,561
2	Tds on Contract U/s 194 C @ 2% Company	1,047	-
3	T D S on Rent U/s 194 - I - B @ 10%	5,027	-
4	Tds on Contract U/s 194 C @ 00.90% Company	113	-
5	Tds on Professional Fees U/s 194 J @ 10% Company	45,850	-
6	Tds U/s 194 A on Interest @ 10% Company	18,107	-
7	T D S on Interest 194 A @ 4.65%	-	31,101
8	TDS on Professional Fees - 194 J	2,21,396	2,66,595
9	TDS on Salary - 192B	21,44,471	18,61,510
10	TDS U/S 194A on Interest	-	70,949
11	Service Tax RCM 9%	-	35,844
12	GST RCM Payable	1,800	-
13	Professional Tax	77,950	74,110
14	ESIC Payable	22,018	59,755
15	Firm's Professional Tax	-	2,400
16	Provident Fund	25,13,227	22,28,906
TOTAL		50,58,878	46,48,731
(B) SALARY PAYABLE			
1	Salary Payable	2,15,20,012	2,24,23,753
TOTAL		2,15,20,012	2,24,23,753
(C) CREDITORS EXPENSE / OTHERS			
1	Adinath Marketing	-	43,800
2	Infinium Motors Pvt Ltd	10,679	-
3	Parshwanath Infotech	17,730	-
4	Bhadreshwar Traders	31,972	-
5	Raj Tech	12,082	-
6	Revive System	36,600	-
7	Rhesus Tech Private Limited	37,79,779	-
8	Siddhi Digi Print	19,550	-
9	Tata Teleservices Ltd A/c No :- 209384933	2,230	-
10	Kunwar Piyush Singh Reimbursement A/c	26,390	-
11	Avinash Udaiyar Impress A/c	8,188	-
12	Aixtor Technologies LLP	2,31,956	4,88,570
13	AO (Cash) BSNL AHMEDABAD 27498642	-	706
14	AO (Cash) BSNL AHMEDABAD 26640994	-	(381)
15	Associated Petroleum Corporation	-	5,076



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16	Atul Automobiles	2,416	5,738
17	Avalon Hotel and Banquets	-	48,517
18	B C Saraiya & Co	42,334	19,987
19	Benil George Reimbursement A/c	2,985	3,910
20	Ashay Nashikkar Reimbursement A/c	6,537	-
21	Chetan Tanna Reimbursement A/c	1,183	-
22	Hardik Mehta Reimbursement A/c	28,038	-
23	Rahis Pathan Reimbursement A/c	1,09,040	-
24	BSNL A/c - 7000432299	-	6,810
25	Oyo Hotels and Homes Pvt Ltd	10,607	-
26	Treatotel	1,870	-
27	Bharti Airtel Ltd Mobile Bill	3,299	10,966
28	Bhavesh B Khambhaliya	-	13,730
29	Cavitak Marketing (P) Ltd	78,029	-
30	Chandrakant K. Thakkar & Co.	-	53,100
31	Chintech Systems	2,63,216	4,897
32	Country INN & Suites	-	20,880
33	Creation	7,127	1,298
34	Dhagash P. Shah	-	36,000
35	Dimple Jhaveri	-	860
36	Duty Credit Scrip Payable (DRI)	-	2,19,21,837
37	Fcm Travel Solutions India Pvt Ltd	37,722	-
38	Gheli Medicines	20,472	9,943
39	Idea Cellular Ltd	3,033	-
40	J And D Enterprise	21,505	13,835
41	Jay Mata Ji Corporation	-	32,091
42	Fagun Paying Guest	46,244	-
43	Nandan Thakkar	4,94,857	-
44	Navneet Singh Reimbursement A/c	7,585	-
45	Navpad	10,590	-
46	Nikunj Enterprise	4,248	-
47	Pooja Baluja	33,300	-
48	Sagar J Chakravarti	3,440	-
49	Shri Sankalp Catering & Tiffin Services	14,910	-
50	Tata Teleservices Limited A/c No-209372421	47,560	-
51	Vodafone Staff Data Cards	2,500	-
52	Hardik H Chauhan Reimbursement A/c	62,479	-
53	Harshil Raval Reimbursement A/c	3,230	-
54	Himanshu Agarwal Reimbursement A/c	1,771	-
55	Jatin Trivedi Reimbursement A/c	8,172	-



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56	Nitesh Thakur Reimbursement A/c	32,698	-
57	Satish Pandey Reimbursement A/c	16,437	-
58	KAVITA R PARMAR	-	1,000
59	Kuldevi Safe Lockers	-	94,695
60	Mahendra R. Shah	-	16,200
61	MANASI MULASI	-	1,000
62	Manoj Jain Reimbursement A/c	1,17,218	84,435
63	Manoj Lekinwala & Co.	54,000	54,000
64	Maruti Sales	22,726	15,114
65	Mohit Rao Imprest A/c	19,139	11,046
66	Natvarbhai B Vania Imprest A/c	1,858	1,405
67	Nicky Peshwani Reimbursement A/c	-	26,131
68	Pal Translation	-	17,976
69	Parshwa Graphics	8,960	-
70	Pegasus Courier	15,116	9,559
71	Pelican Equipments	4,582	5,626
72	Provision for Expenses	26,64,671	8,74,305
73	Punit Prajapati	-	2,02,500
74	Rishika Jain	-	1,84,437
75	Rohan Barot Reimbursement A/c	5,638	534
76	Royal Protection & Allied Services	-	2,59,937
77	Fly Away Tours & Travels	1,39,402	-
78	Satguru Holidays India Pvt Ltd	18,51,600	11,60,608
79	Shiv Shakti Sales	8,201	9,737
80	Shree Creations	11,970	7,280
81	Shubham Caterers	44,898	17,150
82	Siddhachal Copiers	3,920	7,409
83	Siddharth Shah & Co	5,40,000	5,31,000
84	Sodexo SVC India Private Limited	1,86,748	1,79,033
85	Sunset Hardware	12,158	5,276
86	Wrong Credit from IDBI	55,236	55,236
87	Trisha Infocare	4,519	6,018
88	Bonus (Provision)	21,04,814	15,98,551
89	Vaiyavach Donation Imprest A/c	15,000	15,000
90	Vikas Desai Reimbursement A/c	7,269	-
91	Vikash Kumar Mishra	-	1,35,000
92	Vinod K Parmar Imprest A/c	1,418	1,311
93	Vrund Yogeshkumar Shah	5,400	6,000
94	Yash Enterprise	-	1,416
95	Travelling Advance	-	6,06,098



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96	Jaydip Sathiya	-	398
97	Krait Dubey	-	499
98	Support Staff Salary Payable A/c	1,99,325	1,75,846
99	Monika Raghuvanshi	-	1,258
100	Piyush Singh	-	74,000
	TOTAL	1,37,15,134	2,91,96,194
	(D) Advanced Towards sale of office building		
1	Bankim B Brahmbhatt	6,15,00,000	-
	GRAND TOTAL	6,15,00,000	-
	(E) Advanced Received from Customer		
1	NassWallet (U S D)	93,30,300	-
	GRAND TOTAL	93,30,300	-
	GRAND TOTAL	11,11,24,324	5,62,68,678
	NOTE 8 SHORT TERM PROVISION		
	(A) PROVISIONS FOR TAXATION		
1	Provision for Taxation (Net of Advance Tax)	24,05,972	8,06,367
	GRAND TOTAL	24,05,972	8,06,367
	NOTE 10 LONG TERM LOANS AND ADVANCES		
	Security Deposits		
1	Associated Petroleum Corporation	15,000	15,000
2	Atul Automobiles (Depo-A/c:124)	5,000	5,000
3	Car Parking Deposit - JB Tower	55,000	55,000
4	Link Intime India Private Limited - Deposit	15,000	-
5	Regus Corp Service Centre Private Limited Depo A/c	82,000	-
6	NSDL Deposit Account	10,000	-
7	Deposit of Cylinder	6,300	6,300
8	Sales Tax Deposit	21,000	21,000
9	Torrent Power Limited Deposit	2,12,100	2,12,100
10	Uttar Gujarat Vij Company Limited	2,55,757	12,49,061
	GRAND TOTAL	6,77,157	15,63,461
	NOTE 11 TRADE RECEIVABLES		
	Others		
1	Broadband Telecom Inc.	12,77,36,250	18,55,21,227
2	Me-Hin Consultants & Advisors	-	5,40,000
	GRAND TOTAL	12,77,36,250	18,71,21,227



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NOTE 12 CASH & CASH EQUIVALENT			
(A) BANK BALANCE			
1	IDBI Bank Limited	64,142	2,80,873
2	ICICI Bank Ltd (A/c: 006405000244)	12,091	1,000
3	ICICI Bank Current A/c No :- 002405027600	32,200	-
4	Kotak Mahindra Bank EEFC Account	20,14,490	7,10,324
5	Kotak Mahindra Bank Ltd.	15,36,428	-
6	Sarvodaya Commercial Co. Op. Bank Limited	-	8,557
TOTAL OF (A)		36,59,351	10,00,755
(B) BANK BALANCE			
1	Cash On Hand	7,26,958	99,026
		7,26,958	99,026
(B) FIXED DEPOSIT			
1	Kotak Mahindra Bank Limited - FD	98,93,844	92,71,054
TOTAL OF (B)		98,93,844	92,71,054
GRAND TOTAL		1,42,80,152	1,03,70,835
NOTE 13 SHORT TERM LOANS AND ADVANCES			
(A) ADVANCE RECOVERABLE FROM REVENUE AUTHORITIES			
1	Input GST to be availed	8,18,760	-
2	RCM GST Account	-	35,844
3	Input GST Account	68,05,857	22,63,001
4	VAT (Advance amount under protest)	5,00,000	-
5	Incometax Refund Receivable A.Y.18-19	-	14,212
TOTAL OF (A)		81,24,617	23,13,057
(B) ADVANCE RECOVERABLE IN CASH OR IN KIND			
1	Interest Receivable - Kotak FDR	5,255	10,562
2	Interest Receivable - UGVCL	1,17,110	1,46,140
3	Interest Receivable - Torrent Power Ltd	8,269	-
4	Prepaid AMC Charges	56,68,335	15,88,779
5	Pre Paid Telephone Expe	459	-
6	Prepaid Insurance Expenses	12,86,364	13,84,247
7	Prepaid Internet Charges	75,001	1,63,799
8	Prepaid Recruitment Charges	-	1,20,263
9	Innova Call Centre Pvt. Ltd (Advance - Software)	4,65,01,283	2,28,12,864
10	Reliance General Insurance Co Ltd	-	34,725



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11	Bajaj Finance Ltd T D S Receivable	85,094	32,594
12	Capital Float Finance Limited T D S Receivable	8,466	8,466
13	Digikredit Finance Private Limited TDS Receivable	17,598	-
14	Edelweiss (ECL Finance Ltd) T D S Receivable	72,364	33,029
15	Incred [Visu Leasing] T D S Receivable	58,517	26,587
16	Indusind Bank T D S Receivable	8,850	8,850
17	Magma Fincorp Ltd T D S Receivable	67,447	33,174
18	Tata Capital Fin Ser Ltd T D S Receivable	57,496	28,793
19	Travelling Advance	6,942	8,53,006
20	Excess T D S on Contrct Deposit 194 C 2%	-	900
21	Zen Lefin T D S Receivable	22,269	9,683
22	Impress Account Shilaj	5,00,000	-
23	Infoedge India Ltd (Naukri.Com)	5,25,100	-
24	Uttar Gujarat Vij Company Ltd	21,318	-
25	Vaibhav Laxmi Steel Traders	16,000	-
26	Duty Credit Scrip Payable (DRI)	1,61,09,947	-
27	Toshniwal Industries Pvt Ltd	16,107	-
	TOTAL OF (B)	7,12,55,591	2,72,96,460
	(C) Staff Loans & Advances		
1	Narayan Teli	88,000	-
2	Bijal Shah Staff Loan A/c	20,000	-
3	Parth Tripathi Impres A/c	6,000	-
4	Natubhai Vania	10,000	34,000
5	Nimesh Joshi	51,000	99,000
6	Nirav Shah	17,500	47,500
7	Vinod Parmar	85,000	45,000
8	Paresh Vala	-	2,500
9	Advance Salary	-	3,37,728
10	Chetankumar N Tanna Staff Loan A/c	4,20,000	6,00,000
11	Mahesh Vaghela Loan	-	27,000
12	Aditi Shah Imprest Account	35,739	72,799
	TOTAL OF (C)	7,33,239	12,65,527
	(D) Advance to Suppliers		
1	IDEA Cellulare Ltd A/c No.100013891618	-	2,524
	TOTAL OF D	-	2,524
	GRAND TOTAL	8,01,13,447	3,08,77,569



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GROUPINGS FORMING PART OF NOTES TO BALANCE SHEET
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NOTE 14	REVENUE FROM OPERATIONS		
1	Service - Exports	43,39,24,000	39,63,38,750
2	Service - Domestic	25,00,000	62,10,000
3	Foreign Currency Fluctuation Gain/(Loss)	97,16,325	1,06,05,793
	TOTAL	44,61,40,325	41,31,54,543
	INTEREST INCOME (NET OFF IN INTEREST EXPENSES)		
1	Interest Income Kotak Bank FDR	6,86,092	6,39,307
2	Interest on I T Refund	618	-
3	Interest from Torrent Power Ltd	9,188	8,834
4	Interest from UGVCL	45,379	78,066
5	Interest Income on ICD	38,43,128	-
	TOTAL	45,84,404	7,26,207
	GRAND TOTAL	45,07,24,729	41,38,80,750
NOTE 15	OTHER INCOME		
	OTHER INCOME		
1	Sundry Dr/Cr Balance Written off (Net)	-	(7,96,706)
	GRAND TOTAL	-	(7,96,706)
NOTE 16	EMPLOYEE BENEFIT EXPENSE		
	(A) SALARY EXPENSE		
1	Salary Expense	29,33,25,805	27,89,36,566
2	Payments to Support Staff	22,73,023	20,25,588
3	Relocation Charges	(97,875)	74,000
4	Bonus/Exgratia	22,68,564	15,98,551
	TOTAL OF (A)	29,77,69,517	28,26,34,705
	(B) PROVIDENT FUND AND OTHER FUND		
1	Employer Provident Fund Contribution	1,42,39,507	1,30,12,399
2	ESIC Contribution	3,55,694	5,73,788
	TOTAL OF (B)	1,45,95,201	1,35,86,187
	(C) STAFF WELFARE EXPENSE		
1	Employee Welfre Expense	47,37,776	34,32,837
2	Sodexo Meal Passes	-	1,316
3	Provident Fund Admin Charges	5,80,173	5,57,503
4	Staff Group Medical Insurance	28,52,470	15,77,618
	TOTAL OF (C)	81,70,419	55,69,274
	GRAND TOTAL	32,05,35,137	30,17,90,166



PANAMAX INFOTECH LIMITED
GROUPINGS FORMING PART OF NOTES TO BALANCE SHEET
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NOTE 17 FINANCE COST			
	Interest on Term Loans		
1	Interest Expense on ICD	20,43,838	31,06,655
	TOTAL	20,43,838	31,06,655
	Interest - Kotak Bank Term Loan		
1	Kotak - LAP 7870	-	557
2	Kotak - LAP 4187013	-	59,687
3	Kotak - LAP 87172	-	69,081
4	Kotak - FCTL	30,53,067	53,97,227
	TOTAL	30,53,067	55,26,551
	Interest - Car Loan		
1	Axis Bank - Mercedes Car Loan	3,74,870	3,16,337
2	ICICI Car Loan - Santfe	-	4,880
	TOTAL	3,74,870	3,21,217
	Interest - Loan		
1	Interest on Bajaj Finance Ltd	5,25,000	3,31,042
2	Interest on Capfloat Financial Services P Ltd	6,29,222	4,84,179
3	Interest on Destsche Bank Loan	4,16,327	-
4	Interest on Digikredit Fin Pvt Ltd	1,75,983	-
5	Interest on Hdfc Bank Loan - 93036832	2,49,105	-
6	Interest on Icici Bank - Gurkha Car Loan	28,536	-
7	Interest on Axis Bank - Innova Car Loan	1,16,077	-
8	Interest on Edelweiss (ECL Fin Ltd)	3,93,286	3,56,522
9	Interest on Incred	3,19,247	3,17,902
10	Interest on Indusind Bank	5,84,626	5,37,633
11	Interest on Kotak Credit Card	3,89,531	4,55,475
12	Interest on Magma Fincorp Limited	5,14,320	3,31,761
13	Interest on Tatacapital Financial Services Ltd	4,33,525	3,38,977
14	Bank Interest on Kotak OD	96,01,308	93,59,249
	TOTAL	1,43,76,094	1,25,12,739
	INTEREST EXPENSE (OTHERS)		
1	Interest - TDS	38,542	78,990
2	Interest on R C M (G S T)	176	-
	TOTAL	38,718	78,990
	NET TOTAL	1,98,86,586	2,15,46,153
	LESS INTEREST INCOME		
1	Interest Income	45,84,404	7,26,207
	Total	1,53,02,182	2,08,19,945



PANAMAX INFOTECH LIMITED
 GROUPINGS FORMING PART OF NOTES TO BALANCE SHEET
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	OTHER BORROWING COSTS		
1	Bank Charges (Kotak Mahindra Bank)	26,93,199	2,07,959
2	Interest Swap	7,31,072	1,10,893
3	Processing Fees (ICICI Bank)	16,64,515	5,25,415
	Total	50,88,787	8,44,267
	GRAND TOTAL	2,03,90,969	2,16,64,212
NOTE 18	OTHER EXPENSES		
	POWER		
1	Power	47,67,318	47,57,135
	TOTAL	47,67,318	47,57,135
	Repairs and Maintainance		
1	Building	5,92,809	1,55,512
2	Machinery	8,58,122	4,36,809
3	Others	49,06,328	28,47,990
	TOTAL	63,57,258	34,40,311
	RENT,RATES & TAXES		
1	Municipal Tax	14,41,907	20,89,284
2	Office Rent	4,39,337	-
	TOTAL	18,81,244	20,89,284
	INSURANCE EXPENSE		
1	Insurance Exp (Bank Loan)	-	10,700
2	Insurance Expenses - Building	16,554	-
3	Insurance Expenses - Vehicle	2,19,541	73,046
	TOTAL	2,36,095	83,746
	TRAVELLING EXPENSE		
1	Domestic Air Tickets	16,97,520	7,18,900
2	International Air Tickets	1,35,22,213	75,14,257
3	Dollar Purchase Charges	9,324	2,085
4	Visa Fees	7,92,481	9,05,558
	TOTAL	1,60,21,539	91,40,799
	LEGAL AND PROFESSIONAL FEES		
1	Legal And Professional Fees	1,88,15,571	1,25,45,932
2	License / Membership	60,000	97,466
	TOTAL	1,88,75,571	1,26,43,398



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GROUPINGS FORMING PART OF NOTES TO BALANCE SHEET
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	TELEPHONE, MOBILE & INTERNET EXPENSE		
1	Mobile Expenses	11,04,769	11,72,405
2	Telephone & Fax Expenses	6,202	8,323
3	Internet & Rent Charges	17,85,483	18,23,667
	TOTAL	28,96,454	30,04,395
	OFFICE EXPENSES		
1	Office Expenses	16,46,003	12,14,964
2	Security Expense	1,81,905	8,13,340
3	Water Charges	1,71,402	1,64,508
	TOTAL	19,99,310	21,92,812
	MISCELLANEOUS EXPENSES		
1	Commission Expenses	-	2,00,761
2	Pooja Expense	-	880
3	Diwali Expense	80,610	3,81,831
4	Event Material	10,59,305	4,64,717
5	Books, Periodicals & Magazine etc.	15,304	3,395
6	Donation	2,40,000	2,40,000
7	Recruitment / Registration Charges	2,17,159	1,79,737
8	ROC Filing Fees	3,500	3,500
9	Web Designing	96,400	1,10,000
10	Conveyance Expenses	2,58,582	2,24,948
11	Petrol & Diesel Expenses	3,06,803	3,40,724
12	Postage & Courier - Domestic	21,373	15,470
13	Postage & Courier - International	91,867	99,629
14	Stationery Printing & Xerox Expenses	5,57,526	3,20,902
15	Sales Promotion Expense	4,01,540	6,40,122
16	GST Expenses	7,34,378	6,80,868
17	Out Off Pocket Expenses	2,200	51,280
18	Sundry Dr/Cr Balance Written off (Net)	6,396	-
19	Company Professional Tax	23,702	-
20	Round Off	27	3
	TOTAL	41,16,673	39,58,766
	GRAND TOTAL	5,71,51,462	4,13,10,646



PANAMAX INFOTECH LIMITED

WORKING OF EPS



EARNING PER SHARE -LINKED TO PROFIT AND LOSS ACCOUNT

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
	₹	₹
Adjusted Net Profit for the Year	1,73,91,848	1,50,94,837
Weighted Average Number of Shares Outstanding	88,700	88,700
Basic and Diluted Earning Per Shares (₹)	196.07	170.18
Face Value per Shares (₹)	10	10

