

Audit Report

of

YUDIZ SOLUTIONS PVT. LTD.

For the Assessment Year

2012-2013

-: Auditor :-

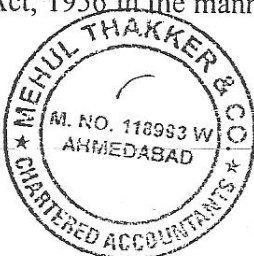
MEHUL THAKKER & CO.

**2nd Floor, Asha Complex,
B/h. Navrangpura Police
Station, Navrangpura
Ahmedabad - 380009**

AUDITOR'S REPORT

To
The
Members of
YUDIZ SOLUTIONS PVT. LTD.
AHMEDABAD

1. We have audited the attached Balance Sheet of M/S. **YUDIZ SOLUTIONS PVT. LTD., AHMEDABAD**, as at **31st March, 2012** and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.
3. The Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, is not applicable to this company.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of books;
 - (c) the balance sheet and the profit and loss Account referred to in this report are in agreement with the books of accounts ;
 - (d) in our opinion, the profit and loss account and balance sheet generally comply with the accounting standards referred in section 211(3C) of the Companies Act, 1956.
 - (e) on the basis of written representations received from the directors of the company as at 31st March 2012 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of the company under clause (g) of sub-section (1) of the section 274 of the Companies Act, 1956.
 - (f) in our opinion and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account read together with the notes thereon, give the information required under the Companies Act, 1956 in the manner so required and give a true and fair view :



(i) in the case of Balance Sheet, of the state of the affairs of the company as on 31st March,2012
and

(ii) in the case of Profit and Loss Account , of the loss for the year ended on that date.

PLACE: AHMEDABAD

DATE: 10 / 09 /2012

For,MEHULTHAKKER & CO.
CHARTERED ACCOUNTANTS

Vatsal R. Baxi

(VATSAL R. BAXI)
PARTNER
M.NO. 145510



YUDIZ SOLUTIONS PVT. LTD.

Balance Sheet as at 31 March, 2012

Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,00,000.00	-
(b) Reserves and surplus	2	25,786.00	-
2 Non-current liabilities			
(a) Long-term borrowings	3	4,87,277.00	-
3 Current liabilities			
(a) Trade payables		3,70,733.00	-
(b) Other current liabilities	4	48,186.00	-
(c) Short-term provisions	5	20,000.00	-
Total		10,51,982.00	-
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	4,14,256.00	-
(b) Long-term loans and advances	7	10,000.00	-
2 Current assets			
(a) Trade receivables	8	1,17,400.00	-
(b) Cash and cash equivalents	9	5,10,326.00	-
Total		10,51,982.00	-

See accompanying notes forming part of the financial statements

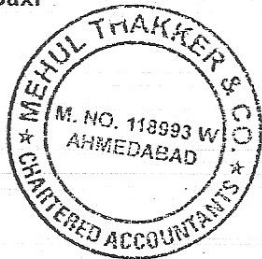
In terms of our report attached.

For Mehul Thakker & Co.
Chartered Accountants

For and on behalf of the Board of Directors
YUDIZ SOLUTIONS PVT. LTD.

Vatsal Baxi

Partner : Vatsal R. Baxi
M No : 145510
FRN : 118993W



Place : Ahmedabad
Date : 10/09/2012

[Signature]
Director

[Signature]
Director

Place : Ahmedabad
Date : 10/09/2012

YUDIZ SOLUTIONS PVT. LTD.

Statement of Profit and Loss for the year ended 31 March, 2012

Particulars	Note No.	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
CONTINUING OPERATIONS			
1 Revenue from operations (gross)	10	22,56,422.00	-
2 Total Revenue (1+2)		22,56,422.00	-
3 Expenses			
(a) Employee benefits expense	11	12,84,032.00	-
(b) Depreciation and amortisation expense		1,46,800.00	-
(c) Other expenses	12	7,79,804.00	-
Total expenses		22,10,636.00	-
4 Profit / (Loss) before tax (2-3)		45,786.00	-
5 Tax expense:			
(a) Current tax expense for current year		20,000.00	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		20,000.00	-
6 Profit / (Loss) for the year (4-5)		25,786.00	-
7 Earnings per share (of Rs. 10/- each):			
Basic			
(i) Continuing operations		2.58	-

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Mehul Thakker & Co.
Chartered Accountants

For and on behalf of the Board of Directors
YUDIZ SOLUTIONS PVT. LTD.

Partner : Vatsal R. Baxi
M No : 145510
FRN : 118993W

Director

Director

Place : Ahmedabad
Date : 10/09/2012

Place : Ahmedabad
Date : 10/09/2012



YUDIZ SOLUTIONS PVT. LTD.

Note 1 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of	Rs.	Number of	Rs.
(a) Authorised Equity shares of Rs. 10 each with voting rights	10,000.00	1,00,000.00	-	-
	10,000.00	1,00,000.00	-	-
(b) Issued Equity shares of Rs. 10 each with voting rights	10,000.00	1,00,000.00	-	-
	10,000.00	1,00,000.00	-	-
(c) Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	10,000.00	1,00,000.00	-	-
	10,000.00	1,00,000.00	-	-

Notes:

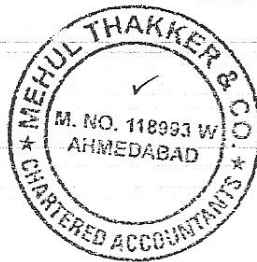
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting

Equity shares Issued , Subscribed and fully paid up:

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of	Rs.	Number of	Rs.
Equity shares with voting rights				
Opening Balance	-	-	-	-
Changes during the Year	10,000.00	1,00,000.00	-	-
Closing Balance	10,000.00	1,00,000.00	-	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of
Equity shares with voting rights				
BHARAT PAEL	5,000.00	50.00	-	-
CHIRAG LEUVA	5,000.00	50.00	-	-
Total	10,000.00	100.00	-	-



YUDIZ SOLUTIONS PVT. LTD.

Note 2 Reserves and surplus

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
General reserve		
Opening balance	-	-
Add: Transferred from surplus in Statement of Profit and Loss	25,786.00	-
Closing Balance	25,786.00	-
Total	25,786.00	-

Note 3 Long -Term Borrowings (Unsecured, considered good)

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Loans and Advances		
From Directors		
Bharat Patel	3,72,500.00	-
Chirag Leuva	1,14,777.00	-
Total	4,87,277.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 4 Other current liabilities

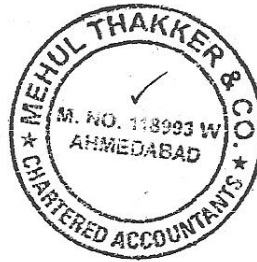
Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Creditors for Expenses	37,976.00	
Statutory remittances	10,210.00	-
Total	48,186.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 5 Short term provisions

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(i) Provision for tax	20,000.00	-
Total	20,000.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 6 Fixed assets Tangible assets

	Gross Block			Depreciation			Net Block		
	Gross Block as at April 1, 2011	Deletions / Adjustments	Gross Block as at March 31, 2012	Accumulated Depreciation / Amortisation as at April 1,	Depreciation / Amortisation for the Year	Deletions / Adjustments	Accumulated Depreciation / Amortisation as at March 31,	WDV as at March 31, 2012	WDV as at March 31, 2011
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Air conditioner	-	46,000.00	46,000.00	-	3,450.00	-	3,450.00	42,550.00	-
Computers & Printers	-	4,68,030.00	4,68,030.00	-	1,40,409.00	-	1,40,409.00	3,27,621.00	-
Furniture and Fixtures	-	23,426.00	23,426.00	-	1,171.00	-	1,171.00	22,255.00	-
Mobile Phone	-	17,600.00	17,600.00	-	1,320.00	-	1,320.00	16,280.00	-
Water Cooler	-	6,000.00	6,000.00	-	450.00	-	450.00	5,550.00	-
Total	-	5,61,056.00	5,61,056.00	-	1,46,800.00	-	1,46,800.00	4,14,256.00	-
Previous year	-	-	-	-	-	-	-	-	-



YUDIZ SOLUTIONS PVT. LTD.

Note 7 Long-term loans and advances (Unsecured, considered good)

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
(a) Security deposits ISO Certificate Deposit	10,000.00	-
	10,000.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 8 Trade receivables(Unsecured,considered good)

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Trade receivables outstanding for a period not exceeding six months from the date they were due for payment	1,17,400.00	-
Total	1,17,400.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 9 Cash and cash equivalents

Particulars	As at 31 March, 2012 Rs.	As at 31 March, 2011 Rs.
Cash on hand	14,360.00	-
Balances with banks (i) In current accounts	4,95,966.00	-
Total	5,10,326.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 10 Revenue from operations

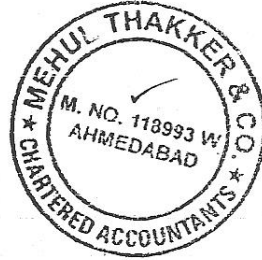
Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Sale of services(IT Service)	22,56,422.00	-
Total	22,56,422.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 11 Employee Benefits Expense

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Salaries and wages	12,28,209.00	-
Staff welfare expenses	55,823.00	-
Total	12,84,032.00	-



YUDIZ SOLUTIONS PVT. LTD.

Note 12 Other Expenses

Particulars	For the year ended 31 March, 2012 Rs.	For the year ended 31 March, 2011 Rs.
Exchange Loss	66,514.00	-
Payroll Charges	60,017.00	-
Accounting Exp	9,000.00	-
Bank Charges	2,405.00	-
Director's remuneration	3,24,000.00	-
Electricity	20,899.00	-
Interenet Exp	21,999.00	-
Office exp	20,110.00	-
Miscellaneous expenses	12.00	-
Membership Fee	4,000.00	-
Office rent	63,000.00	-
Office Maintenance	30,460.00	-
Repairs and maintenance	22,115.00	-
Petrol and conveyance	91,700.00	-
Printing and stationery	8,469.00	-
Legal and professional	2,500.00	-
Payments to auditors (Refer Note (i) below)	16,854.00	-
P&P Expenses	15,750.00	-
Total	7,79,804.00	-



Note 13: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTIONS:

These financial statements have been drawn up using the historical cost convention and following the accrual method of accounting in accordance with the applicable mandatory accounting standards notified by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of Companies Act, 1956.

2. REVENUE RECOGNITION:

Income and Expenditure is recognized on Accrual basis.

3. FIXED ASSETS AND DEPRECIATION:

Fixed assets are stated at cost of acquisition and at the value at which they are taken over or vested. The cost of fixed assets comprise the purchase price including import duties and other non refundable taxes or levies and any directly attributable cost to bring the asset to the working condition for intended use.

The company has provided depreciation on fixed assets as per rates specified under Schedule XIV to The Companies Act, 1956.

4. TAXES ON INCOME:

Taxes on income is computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expense to which they relate.

Current tax liability is measured using the applicable tax rate and tax laws and the necessary provision is made annually.

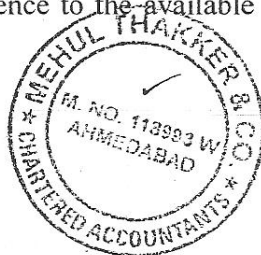
5. IMPAIRMENT OF ASSETS:

At every balance sheet date, the company determines whether the provisions should be made for the impairment loss on fixed assets by considering the indications that the carrying amount of fixed asset exceeds the recoverable amount as per AS-28 "Impairment of Assets". Considering this, the management is of opinion that there is no impairment of assets during the year under audit; hence no provision is required to be made.

6. PROVISIONS

The company recognizes provision when there is a present obligation of the enterprise arising from past events, the settlement of which is expected to result in an outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions.



7. CONTINGENT LIABILITIES:

The company recognizes contingent liability for disclosure in notes to accounts, if any of the following conditions are fulfilled:

- i) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise; or
- ii) a present obligation that arises from past events but is not recognized because:
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of the obligation cannot be made.

