

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2019 - 2020

OF

YUDIZ SOLUTIONS PRIVATE LIMITED

7, SHISHIR BUNGLOWS, BODAKDEV, BODAKDEV,
AHMEDABAD, GUJARAT-380054

BY
AUDITORS :

MEHUL THAKKER & CO
CHARTERED ACCOUNTANTS
2ND FLOOR, ASHA COMPLEX, B/H. NAVRANGPURA
POLICE STATION, NAVRANGPURA,
AHMEDABAD-380009 GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of
YUDIZ SOLUTIONS PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of YUDIZ SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Shareholder 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.

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 flows of the Company in accordance with the accounting principles generally accepted in India, including the



accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

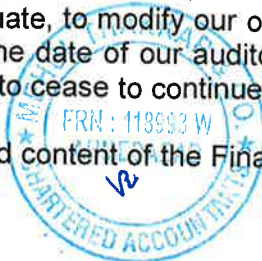
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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.

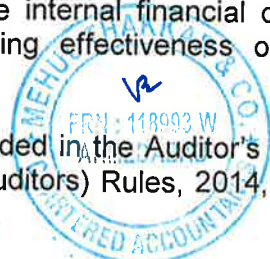
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 the 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : AHMEDABAD
Date : 16/12/2020



for MEHUL THAKKER & CO
Chartered Accountants

Vatsal Ramnabhai Baxi

VATSAL RAMANBHAI BAXI
2ND FLOOR, ASHA COMPLEX, B/H.
NAVRANGPURA POLICE STATION,
NAVRANGPURA, AHMEDABAD-380009
GUJARAT
M.NO. 145510

UDIN: 20145510AAAABN3066

ANNEXURE TO THE AUDITORS' REPORT

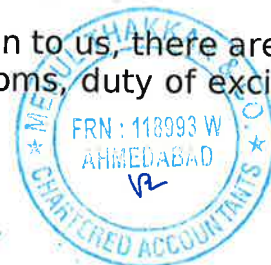
The Annexure referred to in our report to the members of YUDIZ SOLUTIONS PRIVATE LIMITED for the year ended 31st March, 2020.

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company is a service provider hence, this clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company where applicable, has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted the repayment of loans or borrowings to financial institutions, banks and Government.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Since it is a private limited company, provisions of section 197 of the Companies Act is not applicable to it. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : AHMEDABAD
Date : 16/12/2020



for MEHUL THAKKER & CO
Chartered Accountants

Vatsal Baxi

VATSAL RAMANBHAI BAXI
PARTNER
M.NO. 145510

YUDIZ SOLUTIONS PRIVATE LIMITED
CIN : U72900GJ2011PTC067088
BALANCE SHEET AS AT 31/03/2020

In ₹

Particulars	Note	31/03/2020	31/03/2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	15309250.00	10000000.00
Reserves and surplus	2.2	38499451.33	3356530.28
Money received against share warrants		-	-
		53808701.33	13356530.28
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	2.3	-	2276398.00
Deferred tax liabilities (Net)	2.4	-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		0.00	2276398.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.5	6037041.00	945091.00
Other current liabilities	2.6	7546625.00	4649344.00
Short-term provisions	2.7	342444.54	555592.00
		13926110.54	6150027.00
TOTAL		67734811.87	21782955.28
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	2.8	9878764.31	4251549.34
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		9878764.31	4251549.34
Non-current investments		-	-
Deferred tax assets (net)	2.9	401609.00	657143.00
Long-term loans and advances	3.0	525120.00	632870.00
Other non-current assets		-	-
		10805493.31	5541562.34
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	3.1	16699160.00	11247756.00
Cash and cash equivalents	3.2	36772330.56	3791864.94
Short-term loans and advances	3.3	3357628.00	1051472.00
Other current assets	3.4	100200.00	150300.00
		56929318.56	16241392.94
TOTAL		67734811.87	21782955.28

See accompanying notes forming part of the financial statements.
 In terms of our attached report of even date

For MEHUL THAKKER & CO
 CHARTERED ACCOUNTANTS
 FRN : 0118993W

VATSAL RAMANBHAI BAXI

(PARTNER)



For YUDIZ SOLUTIONS PRIVATE LIMITED

Bharatbhai
 BHARATBHAI
 SAMJIBHAI
 PATEL
 (DIRECTOR)
 (DIN : 00243783)

Chirag
 CHIRAG
 RAJENDRAKUMA
 R LEUVA
 (DIRECTOR)
 (DIN : 03612154)

Pratik
 PRATIK
 BHASKARBHAI
 PATEL
 (DIRECTOR)
 (DIN : 05262863)


Place : AHMEDABAD

Date : 16/12/2020

YUDIZ SOLUTIONS PRIVATE LIMITED
CIN : U72900GJ2011PTC067088
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020


Particulars	Note	31/03/2020	31/03/2019
Revenue from operations	3.5	94711731.00	71107136.00
Other income	3.6	1729416.00	257679.00
Total Revenue		96441147.00	71364815.00
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	3.7	66242303.00	50822054.00
Finance costs	3.8	57747.00	48691.00
Depreciation and amortization expense	3.9	2194378.03	3504193.20
Other expenses	4.0	25917001.14	16408943.00
Total expenses		94411429.17	70783881.20
Profit before exceptional, extraordinary and prior period items and tax		2029717.83	580933.80
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		2029717.83	580933.80
Extraordinary Items		-	-
Profit before prior period items and tax		2029717.83	580933.80
Prior Period Items		-	-
Profit before tax		2029717.83	580933.80
Tax expense:	4.1		
Current tax		345000.00	558000.00
Deferred tax		255534.00	(316834.00)
Profit/(loss) for the period from continuing operations		1429183.83	339767.80
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1429183.83	339767.80
Earnings per equity share:	4.2		
Basic		0.93	0.34
Diluted		-	-


See accompanying notes forming part of the financial statements.
 In terms of our attached report of even date
 For MEHUL THAKKER & CO
 CHARTERED ACCOUNTANTS
 FRN : 0118993W



VATSAL RAMANBHAI BAXI
 (PARTNER)



For YUDIZ SOLUTIONS PRIVATE LIMITED


BHARATBHAI SAMJIBHAI PATEL
 (DIRECTOR)
 (DIN : 00243783)


CHIRAG RAJENDRAKUMAR LEUVA
 (DIRECTOR)
 (DIN : 03612154)


PRATIK BHASKARBHAI PATEL
 (DIRECTOR)
 (DIN : 05262863)


Place : AHMEDABAD

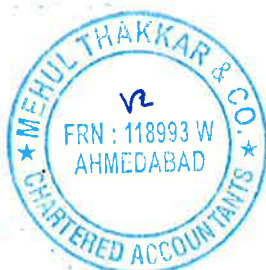
Date : 16/12/2020

YUDIZ SOLUTIONS PRIVATE LIMITED
CIN : U72900GJ2011PTC067088
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2020




Particular	31/03/2020	31/03/2019
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	2029718.00	580934.00
Adjustment For		
Depreciation	2194378.00	3504193.00
Finance Cost	57747.00	48691.00
Other adjustment to reconcile Profit	0.00	14741.00
Total Adjustment to Profit/Loss (A)	2252125.00	3567625.00
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Trade Receivables	-5451404.00	-8788455.00
Adjustment for Increase/Decrease in Other Current Assets	-2705493.00	805182.00
Adjustment for Increase/Decrease in Trade Payable	5091950.00	548675.00
Adjustment for Increase/Decrease in other current Liabilities	2897281.00	3354010.00
Total Adjustment For Working Capital (B)	-167666.00	-4080588.00
Total Adjustment to reconcile profit (A+B)	2084459.00	-512963.00
Net Cash flow from (Used in) operation	4114177.00	67971.00
Income Tax Paid/ Refund	-960.00	-683269.00
Net Cash flow From operating Activities	4113217.00	-615298.00
Cash Flows from Investing Activities		
Purchase of Fixed Assets	7821593.00	591934.00
Net Cash flow from (Used in) in Investing Activities	-7821593.00	-591934.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	39022987.50	0.00
Proceeds From Borrowing	0.00	2276398.00
Repayment Of Borrowing	2276398.00	0.00
Interest Paid	57747.00	48691.00
Net Cash flow from (Used in) in Financial Activities	36688842.50	2227707.00
Net increase (decrease) in cash and cash equivalents	32980466.50	1020475.00
Cash and cash equivalents at beginning of period	3791864.00	2771389.00
Cash and cash equivalents at end of period	36772330.50	3791864.00

In terms of our attached report of even date
For MEHUL THAKKER & CO
CHARTERED ACCOUNTANTS
FRN : 0118993W


VATSAL RAMANBHAI BAXI
(PARTNER)



For YUDIZ SOLUTIONS PRIVATE LIMITED

  
BHARATBHAI SAMJIBHAI PATEL **CHIRAG RAJENDRAKUMA R LEUVA** **PRATIK BHASKARBHAI PATEL**
(DIRECTOR) (DIRECTOR) (DIRECTOR)
(DIN : 00243783) (DIN : 03612154) (DIN : 05262863)

Place : AHMEDABAD

Date : 16/12/2020

Note 1: COMPANY'S OVERVIEW :

Yudiz Solutions Private Limited ('The Company') was incorporated on 12-09-2011 vide Certificate of Incorporation No. U72900GJ2011PTC067088 under The Companies Act, 1956. The Company is engaged in the business of providing services related to information technology in and outside India.

Note 2 (I): SIGNIFICANT ACCOUNTING POLICIES :

(A) Basis of Preparation of Financial Statements :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 and other relevant provisions of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

(B) Revenue Recognition:

- a. Revenues from services are recognised on completion of rendering of services.
- b. Other incomes are recognised on accrual basis.

(C) Fixed Assets :

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized.

(D) Depreciation :

The company is providing depreciation on fixed assets on Straight Line Method based on the years as prescribed under Schedule II to the Companies Act 2013. On additions/deletions, pro rata depreciation has been provided.

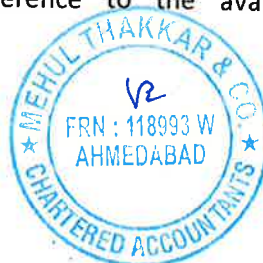
(E) Borrowing Costs :

Borrowing costs that are attributable to acquisition or construction of assets are included as part of the cost of such assets. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

(F) 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.



(G) 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.

(H) 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. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rates and the tax laws that have been enacted / substantially enacted at the balance sheet date.

(I) 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.

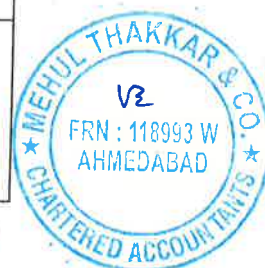
(II) OTHER NOTES FORMING PART OF THE ACCOUNTS :

1. RELATED PARTY TRANSACTIONS:-

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:-

(A) List of related party and their nature of relationship:

S r . No.	Nature of Relationship	Name of the Parties 2019-20	Name of the Parties 2018-19
1.	Key Managerial Personnel	1. Bharat Patel 2. Chirag Leuva 3. Pratik Patel 4. Suraj Chokhani 5. Manisha Gupta	1. Bharat Patel 2. Chirag Leuva 3. Pratik Patel



(B) Transactions with Related parties:

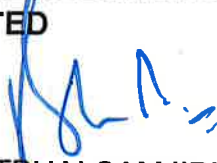
Sr. No.	Nature of Transactions	Nature of Related Party	Amount in Rs.	
			2019-20	2018-19
1.	Directors' Remuneration	Key Managerial Personnel	50,59,782/-	33,54,000/-
2.	Salary	Relatives of Key Managerial Personnel	22,20,000/-	22,20,000/-

2. Reporting under Micro, Small and Medium Enterprise Development Act, 2006

The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprise Development Act, 2006 and hence disclosure relating to the amount unpaid at the year-end together with the interest paid / payable under this Act has not been given.

1. Estimated amount of contracts remaining to be executed on capital account and not provided for :
- NIL
2. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
3. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
4. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.

for **YUDIZ SOLUTIONS PRIVATE LIMITED**



BHARATBHAI SAMJIBHAI PATEL
DIRECTOR
(DIN : 00243783)

Place : **AHMEDABAD**
Date : **16/12/2020**

for **MEHUL THAKKER & CO**
Chartered Accountants



VATSAL RAMANBHAI BAXI
2ND FLOOR, ASHA COMPLEX, B/H.
NAVRANGPURA POLICE STATION,
NAVRANGPURA, AHMEDABAD-380009
GUJARAT



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

2.1 Share Capital

In ₹

Particulars	31/03/2020	31/03/2019
Authorised		
1550000 (1000000) Equity Shares Equity of ₹ 10/- Par Value	15500000.00	10000000.00
	15500000.00	10000000.00
Issued		
1530925 (1000000) Equity Shares Equity of ₹ 10/- Par Value	15309250.00	10000000.00
	15309250.00	10000000.00
Subscribed		
1530925 (1000000) Equity Shares Equity of ₹ 10/- Par Value	15309250.00	10000000.00
	15309250.00	10000000.00
Paidup		
1530925 (1000000) Equity Shares Equity of ₹ 10/- Par Value Fully Paidup	15309250.00	10000000.00
	15309250.00	10000000.00

Holding More Than 5%

Particulars	31/03/2020		31/03/2019	
	Number of Share	% Held	Number of Share	% Held
ABILITY GAMES PRIVATE LIMITED	780925	51.01	0	0.00
BHARAT PATEL	250000	16.33	333334	33.33
CHIRAG LEUA	250000	16.33	333333	33.33
PRATIK PATEL	250000	16.33	333333	33.33

2.2 Reserve and Surplus

In ₹

Particulars	31/03/2020	31/03/2019
Additions		
	33713737.50	0.00
	33713737.50	0.00
Profit and Loss Opening	3356530.00	3016762.48
Amount Transferred From Statement of P&L	1429183.83	339767.80
	4785713.83	3356530.28
	38499451.33	3356530.28

2.3 Long Term Borrowings

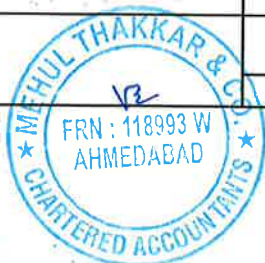
In ₹

Particulars	31/03/2020	31/03/2019
Others		
Unsecured		
BHARAT PATEL(DIRECTOR)	0.00	725144.00
CHIRAG LEUVA(DIRECTOR)	0.00	775623.00
PRATIK PATEL(DIRECTOR)	0.00	775631.00
	0.00	2276398.00

2.4 Deferred Taxes

In ₹

Particulars	31/03/2020	31/03/2019
Deferred Tax Assets		
Other	657143.00	657143.00
	657143.00	657143.00
Deferred Tax Liabilities		
Other	255534.00	0.00
	255534.00	0.00



2.5 Trade Payables

In ₹

Particulars	31/03/2020	31/03/2019
Creditors Due others		
ICICI CREDIT CARD	250369.00	112560.00
MALTIBEN DAVE	294000.00	294000.00
NAAPBOOKS PVT LTD	4174200.00	0.00
MEGHA PATEL	111357.00	0.00
JAGDISH TRADING CO	1148400.00	0.00
EPSILON TECHNOLOGY	20115.00	0.00
HETAL RAVAL	(6500.00)	0.00
INTELLIGENT MONEY MANAGERS	37800.00	0.00
KHATSURIA VISHVA	7300.00	0.00
GOPAL PATEL (HUF)	0.00	9600.00
AARYAN TRADELINK	0.00	3015.00
AMITKUMAR DAVE	0.00	490000.00
LADHAWALA RONK & ASSOCIATES	0.00	2360.00
YANTRAM	0.00	36000.00
APARNA AGARWAL	0.00	(2444.00)
	6037041.00	945091.00

2.6 Other Current Liabilities

In ₹

Particulars	31/03/2020	31/03/2019
Other payables		
Employee Related		
Other		
CREDITORS FOR STAFF	148974.00	0.00
Accrued Salary Payable		
SALARY PAYABLE	5004518.00	3962059.00
Tax Payable		
TDS		
TDS ON CONTRACTOR	41800.00	16000.00
TDS PAYABLE ON RENT	31864.00	32502.00
TDS PAYABLE ON SALARY	378994.00	314445.00
TDS ON BROKERAGE	11345.00	0.00
TDS ON PROFESSIONAL FEES	414389.00	0.00
Other Accrued Expenses		
M. T. BROTHERS ADVISORY SERVICES PVT LTD.	11000.00	11000.00
UNPAID AUDIT FEE	75000.00	75000.00
Other Current Liabilities		
ELECTRICITY EXP	75822.00	108816.00
PROVIDENT FUND PAYABLE	39106.00	46979.00
ESI PAYABLE A/C	48180.00	82543.00
PROFESSIONAL TAX	376430.00	0.00
RENT PAYABLE	897678.00	0.00
MEHUL THAKKER & CO	(8475.00)	0.00
	7546625.00	4649344.00

2.7 Short Term Provisions

In ₹

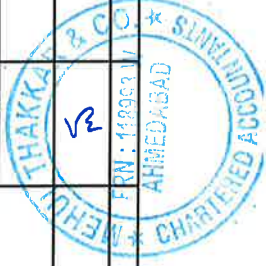
Particulars	31/03/2020	31/03/2019
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	342444.54	555592.00
	342444.54	555592.00



2.8 Tangible assets

In ₹

Particulars	Gross			Depreciation			Impairment			Net		
	Opening	Addition	Deduction	Closing	Opening	During Period	Deducti on	Other Adj.	Closing	Opening	Closing	Opening
Equipments												
Office Equipments												
ACCESS CONTROL SYSTEM	87499.00			87499.00	73871.92	6141.72			80013.64		7485.36	13627.08
AIR CONDITIONER	1827985.00	11500.00		1839485.00	982345.23	220075.00			1202420.23		637064.77	845639.77
AIR CONDITIONER	46000.00			46000.00	40542.69	1595.17			42137.86		3862.14	5457.31
AIR CONDITIONER	28000.00			28000.00	24187.87	1081.88			25269.75		2730.25	3812.13
AIR CONDITIONER	39500.00			39500.00	34043.01	1537.23			35580.24		3919.76	5456.99
AIR CONDITIONER	55750.00			55750.00	45993.44	2644.03			48637.47		7112.53	9756.56
AIR CONDITIONER	38500.00			38500.00	31485.11	1859.65			33344.76		5155.24	7014.89
AIR CONDITIONER	20000.00			20000.00	15813.77	1076.28			16890.05		3109.95	4186.23
AIR CONDITIONER	82000.00			82000.00	64580.79	4440.16			69020.95		12979.05	17419.21
CCTV CAMERA	38500.00			38500.00	36575.00				36575.00		1925.00	1925.00
CCTV CAMERA	182530.00			182530.00	166464.06	6902.03			173366.09		9163.91	16065.94
FAN	3250.00			3250.00	3087.00				3087.00		163.00	163.00
FINGERPRINT MACHINE	10500.00			10500.00	9975.00				9975.00		525.00	525.00
FINGERPRINT MACHINE	9713.00			9713.00	9227.00				9227.00		486.00	486.00
IPOD	12150.00			12150.00	11542.00				11542.00		608.00	608.00
MOBILE PHONE	1605900.00	201190.00		1807090.00	1145480.44	230552.07			1376032.51		431057.49	460419.56
MOBILE PHONE	17600.00			17600.00	16720.00				16720.00		880.00	880.00
MOBILE PHONE	9500.00			9500.00	9025.00				9025.00		475.00	475.00
MOBILE PHONE	13000.00			13000.00	12350.00				12350.00		650.00	650.00
MOBILE PHONE	9400.00			9400.00	8930.00				8930.00		470.00	470.00
R. O. WATER PURIFIER	14500.00			14500.00	10065.90	1998.45			12064.35		2435.65	4434.10
SOFTWARE	27263.00			27263.00	25828.61	71.39			25900.00		1363.00	1434.39
SOFTWARE	31570.00			31570.00	29896.76	94.24			29991.00		1579.00	1673.24
SOFTWARE	262427.00			262427.00	224613.77	14860.60			239474.37		22952.63	37813.23
WATER COOLER	79217.19			79217.19	50154.31	13007.06			63161.37		16055.82	29062.88
WATER COOLER	6000.00			6000.00	5700.00				5700.00		300.00	300.00
Total	4558254.19	212690.00		4770944.19	3088498.68	507936.96			3596435.64		1174508.55	1469755.51
Computer Equipments												
COMPUTER	9619.00			9619.00	9138.00				9138.00		481.00	481.00



COMPUTER	31769.00	30181.00							30181.00									1588.00	1588.00
COMPUTER	16500.00	15675.00							15675.00									825.00	825.00
COMPUTER	185000.00	175750.00							175750.00									9250.00	9250.00
COMPUTER	58700.00	55765.00							55765.00									2935.00	2935.00
COMPUTER	208000.00	197600.00							197600.00									10400.00	10400.00
COMPUTER	117400.00	111530.00							111530.00									5870.00	5870.00
COMPUTER	33620.00	31939.00							31939.00									1681.00	1681.00
COMPUTER	200000.00	190000.00							190000.00									10000.00	10000.00
COMPUTER	2400.00	2280.00							2280.00									120.00	120.00
COMPUTER	194500.00	184775.00							184775.00									9725.00	9725.00
COMPUTER	23720.34	57618.34																57618.34	23720.34
COMPUTER	9666882.97	7991490.1422050.53							9413541.49									7828346.48	1675392.01
COMPUTER	212885.00	202241.00							202241.00									10644.00	10644.00
COMPUTER	42800.00	40746.00							40746.00									2054.00	2054.00
COMPUTER	480.00	456.00							456.00									24.00	24.00
COMPUTER	1045.00	993.00							993.00									52.00	52.00
COMPUTER	21599.00	20519.00							20519.00									1080.00	1080.00
COMPUTER	10450.00	9927.00							9927.00									523.00	523.00
COMPUTER	52800.00	50160.00							50160.00									2640.00	2640.00
COMPUTER	6876.00	6532.00							6532.00									344.00	344.00
COMPUTER	69090.00	65635.00							65635.00									3455.00	3455.00
COMPUTER	1050.00	997.00							997.00									53.00	53.00
COMPUTER	7629.00	7248.00							7248.00									381.00	381.00
COMPUTER	55000.00	52250.00							52250.00									2750.00	2750.00
COMPUTER	9825.00	9334.00							9334.00									491.00	491.00
COMPUTERS AND SOFTWARES	302386.00	276804.23	10462.77						287267.00									15119.00	25581.77
Total	11542026.31	7608903.00	19150929.31	9739966.19	1432513.30	11172479.49												7978449.82	1802060.12
Other Equipments																			
ELECTRIC FEETINGS	170000.00		170000.00	133993.22	9336.55				143329.77									26670.23	36006.78
ELECTRIC FEETINGS	11500.00		11500.00	9012.85	637.21				9650.06									1849.94	2487.15
ELECTRIC FEETINGS	240000.00		240000.00	177848.85	16090.94				193939.79									46060.21	62151.15
UPS PURCHASE	4725.00		4725.00	4269.76	205.18				4474.94									250.06	455.24
Total	426225.00		426225.00	325124.68	26269.88				351394.56									74830.44	101100.32
Furniture and																			



3.0 Long-term loans and advances

In ₹

Particulars	31/03/2020	31/03/2019
Loans and advances to others		
Unsecured, considered good		
RENT DEPOSIT-SAFAL-108-MAULIK SHAH	141180.00	141180.00
RENT DEPOSIT A-3 SAFAL	163020.00	163020.00
DEPOSIT TO WATER SUUPLIER	2000.00	2000.00
TORRENT POWER	17920.00	17920.00
RENT DEPOSIT-MAMTA MALHOTRA	75000.00	75000.00
RENT DEPOSIT-NITIN MALHOTRA	75000.00	75000.00
GUJARAT GAS LTD - EMD DEP	51000.00	0.00
RENT DEPOSIT	0.00	158750.00
	525120.00	632870.00

3.1 Trade receivables

In ₹

Particulars	31/03/2020	31/03/2019
Trade Receivable		
Unsecured considered good		
Within Six Months		
DOMESTIC	11351386.00	4304803.00
FOREIGN	5347774.00	6942953.00
	16699160.00	11247756.00

3.2 Cash and cash equivalents

In ₹

Particulars	31/03/2020	31/03/2019
Cash in Hand	129917.00	189511.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI BANK	6180445.47	3031844.94
KOTAK MAHINDRA BANK	107019.29	63118.00
STATE BANK OF INDIA-77733	22789.80	33191.00
Deposit Account		
ICICI FD	1088485.00	434921.00
FDR KOTAK BANK	29243674.00	39279.00
	36772330.56	3791864.94

3.3 Short-term loans and advances

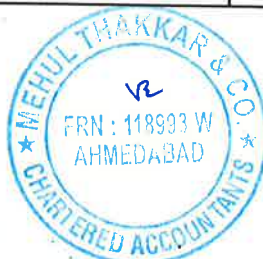
In ₹

Particulars	31/03/2020	31/03/2019
Loans and advances to others		
Unsecured, considered good		
GST	588103.00	317083.00
HRIS	157910.00	157910.00
TDS RECEIVABLE	1712436.00	555479.00
BINORI INFRA-PROP ADV	899179.00	0.00
LIC OF INDIA (ADVANCE)	0.00	21000.00
	3357628.00	1051472.00

3.4 Other current assets

In ₹

Particulars	31/03/2020	31/03/2019
CAPITAL EXPENDITURE	100200.00	150300.00
	100200.00	150300.00



In terms of our attached report of even date
For MEHUL THAKKER & CO
CHARTERED ACCOUNTANTS
FRN : 0118993W

Vatsal Ramani

VATSAL RAMANBHAI BAXI

(PARTNER)



For YUDIZ SOLUTIONS PRIVATE LIMITED

Bharatbhai Samjibhai Patel

BHARATBHAI
SAMJIBHAI
PATEL
(DIRECTOR)
(DIN : 00243783)

Chirag Rajendrakumar Leuva

CHIRAG
RAJENDRAKUMA
R LEUVA
(DIRECTOR)
(DIN : 03612154)

Pratik Bhaskarbhai Patel

PRATIK
BHASKARBHAI
PATEL
(DIRECTOR)
(DIN : 05262863)

Place : AHMEDABAD

Date : 16/12/2020

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

3.5 Revenue from operations

Particulars	In ₹	
	31/03/2020	31/03/2019
Sale of Services		
SALES DOMASTICS(IT SERVICE & CONSULTANCY)	25190248.00	9881846.00
SALES FOREIGN(IT SERVICE & CONSULTANCY)	69521483.00	61225290.00
	94711731.00	71107136.00

3.6 Other income

Particulars	In ₹	
	31/03/2020	31/03/2019
Interest		
INTEREST INCOME ON TERM DEPOSIT(KOTAK)	322125.00	17252.00
INTEREST ON FDR(ICICI)	42849.00	205508.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
STCG	0.00	5000.00
Miscellaneous		
W.OFF CREDITORS	58795.00	29919.00
EMPLOYEE BOND FORFEITURE INCOME	662000.00	0.00
OTHER INCOME	151547.00	0.00
SUBSIDY	492100.00	0.00
	1729416.00	257679.00

3.7 Employee benefits expense

Particulars	In ₹	
	31/03/2020	31/03/2019
Salary, Wages & Bonus		
SALARY EXP	35186988.00	30141537.00
SPECIAL ALLO.	1104263.00	1015801.00
CONVENSE ALLO	2838807.00	2920000.00
HRA	13979612.00	12117486.00
INCENTIVE EXP.	1247724.00	691081.00
MEDICAL ALLO.	2246562.00	2281250.00
Contribution to Provident Fund		
PF	25846.00	28170.00
Staff Welfare Expenses		
STAFF WELFARE EXP.	1029572.00	762846.00
Leave Encashment Expenses		
LEAVE COMPENSATION EXP.	756329.00	863883.00
Other Employee Related Expenses		
BOND EXP	7826600.00	0.00
	66242303.00	50822054.00

3.8 Finance costs

Particulars	In ₹	
	31/03/2020	31/03/2019
Interest Expenses		
Bank Charges		
BANK CHARGES	57747.00	17673.00
Other Interest Charges		
INTEREST ON TDS	0.00	31018.00
	57747.00	48691.00

3.9 Depreciation and amortisation expense

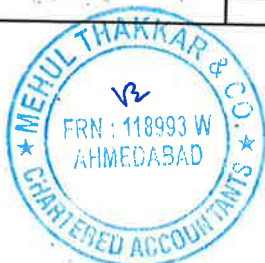
Particulars	In ₹	
	31/03/2020	31/03/2019
Depreciation & Amortisation		
Depreciation Tangible Assets	2194378.03	3504193.20
	2194378.03	3504193.20



4.0 Other expenses

In ₹

Particulars	31/03/2020	31/03/2019
Administrative and General Expenses		
Telephone Postage		
Postage Expenses	4271.00	1168.00
TELEPHONE / MOBILE EXP.	17089.00	14668.00
INTERNET EXP.	302825.00	400000.00
Printing Stationery		
PRINTING & STATIONERY EXP.	52496.00	30867.00
Rent Rates And taxes		
OFFICE RENT	3822779.00	3606854.00
Auditors Remuneration		
Audit Fees	75000.00	75000.00
Managerial Remuneration		
DIRECTOR REMUNARATION	5059782.00	3354000.00
Repairs Maintenance Expenses		
REPAIRS & MAINTENANCE EXP.	169694.00	86857.00
ANNUAL MAINTENANCE CONTRACT	41600.00	23468.00
OFFICE MAINTENANCE EXP.	546366.00	353832.00
Electricity Expenses		
ELECTRICITY EXP.	816669.00	907404.00
Travelling Conveyance		
PETROL CONV EXP.	224646.00	147776.00
TRAVELLING EXP.	851796.00	529380.00
Legal and Professional Charges		
PROFESSIONAL FEES EXP.	6148620.00	2062603.00
LEGAL & PROFESSIONAL FEES EXP.	81486.00	3400.00
Insurance Expenses		
INSURANCE	30973.00	45587.00
Information Technology Expenses		
SOFTWARE SUBSCRIPTION EXP	290235.00	302132.00
Subscriptions, Membership Fees		
MEMBERSHIP FEES EXP	26000.00	50000.00
Other Administrative and General Expenses		
OFFICE EXP.	224334.00	78808.00
TRAINING EXP.	18685.00	65500.00
ESI EXPENSE	(2094.00)	1231.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
BUSINESS PROMOTION	0.00	245270.00
Provisions		
Provision for Bad and Doubtful Debts		
Provision for Bad and Doubtful Debts or Advances	0.00	17727.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
Preliminary Expenses Writtenoff	50100.00	50100.00
Assets Written Off		
Other Assets Writtenoff	250207.00	0.00
Other Expenses		
COMPUTER PERIPHERALS EXP.	69688.00	33560.00
EXCHANGE LOSS OR GAIN	755794.00	1153734.00
PAYPAL CHARGES	658863.00	961118.00
MUNICIPAL TAX	408673.00	192560.00
WEB HOSTING & OTHER CHARGES	1422555.00	1522957.00
DISCOUNT	6849.00	0.00
SERVICE TAX	80184.00	0.00
SALES PROMOTION	47319.00	0.00
BROKERAGE/COMMISSION	852218.00	0.00
GIFT EXP	64991.00	0.00
JOB WORK EXP	2090000.00	0.00
SHORT TERM CAPITAL GAIN	356308.14	0.00
MISC EXP	0.00	91382.00
	25917001.14	16408943.00



4.1 Tax expense

Particulars	In ₹	
	31/03/2020	31/03/2019
Current tax		
PROVISION FOR INCOME TAX	345000.00	558000.00
Deferred tax		
DTL	255534.00	0.00
DTA	0.00	(316834.00)
	600534.00	241166.00

4.2 Earnings per equity share

Particulars	In ₹	
	31/03/2020	31/03/2019
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	0.93	0.34

In terms of our attached report of even date
For MEHUL THAKKER & CO
CHARTERED ACCOUNTANTS
FRN : 0118993W



VATSAL RAMANBHAI BAXI

(PARTNER)



For YUDIZ SOLUTIONS PRIVATE LIMITED


BHARATBHAI
SAMJIBHAI
PATEL
(DIRECTOR)
(DIN : 00243783)


CHIRAG
RAJENDRAKUMA
R LEUVA
(DIRECTOR)
(DIN : 03612154)


PRATIK
BHASKARBHAI
PATEL
(DIRECTOR)
(DIN : 05262863)

Place : AHMEDABAD

Date : 16/12/2020