AUDIT REPORT

FOR THE ASSESMENT YEAR

2022 - 2023

OF

YUDIZ SOLUTIONS PRIVATE LIMITED

13TH FLOOR, B SQUARE 2, ISCON-AMBLI ROAD,
AHMEDABAD – 380054, GUJARAT

BY
AUDITORS :

M/S. DAS & PRASAD

4, CHOWRINGHEE LANE, DIAMOND CHAMBERS BLOCK III

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF YUDIZ SOLUTIONS PRIVATE LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Yudiz Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

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

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

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

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the

Das & Prasad Kolkata Chartered Accountants

financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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.

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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.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Das & Prasad**
Chartered Accountants
(Firm's Registration No. 303054E)

Das & Prasad Kolkata Chartered Accountants

Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN-22056921AJSMOG8221

Place: Kolkata
Date: May 03, 2022

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Yudiz Solutions Private Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Kolkata
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)

Das & Prasad Kolkata Chartered Accountants

Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN- 22056921AISMOG8221

Place: Kolkata
Date: May 03, 2022

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible asset as at March 31, 2022, hence this is not applicable.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) As per information and explanation given to us by the management, the company does not held any immovable properties at as March 31, 2022.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) During the year the company has provided loans and guarantees.

(A) The aggregate amount of loan made to then subsidiary during the year was Rs. 48.50 Lakhs, and no balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

(B) The Company has given corporate guarantee to a bank for loan taken by related party amounting to Rs. 537.00 Lakhs and balance outstanding at the balance sheet date with respect to such guarantee is amounting to Rs. 471.11 Lacs.

b) The guarantee provided, and the terms and conditions of the grant of above loan and guarantee provided are not prejudicial to the company's interest.

c) In respect of loans given, the terms of repayment was on demand basis and same has been received in full as the balance sheet date.

d) In respect of loans and interest, there are no outstanding loan or interest as at the balance sheet date.

e) The loans and interest have been received in full as at the balance sheet date and no amounting is outstanding at March 31, 2022. Further the Company has not renewed or extended or granted fresh loans to settle the overdues of existing loans given to the same party.

f) The Loan as advanced by the Company amounting to Rs. 48.50 Lac was 100% to its related party, which was recoverable on demand. Such Loan as advanced has been fully recovered with interest.

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(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the product of the Company.

(vii) a) The Company has generally been regular in depositing undisputed statutory dues applicable to it and other statutory dues to the appropriate authorities. There are no arrears as at 31st March 2022 for a period of more than six months from the date they become payable.
b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31st March 2022.

viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.

ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term purpose by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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Kolkata
Chartered Accountants

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.

xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) The Company being a private limited company is not required to have an internal audit system as per provisions of section 138 of the Companies Act.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and we have not come across any issues, objections or concerns raised by the outgoing auditors apart from what has been mentioned in Form ADT-3.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet

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date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)

Das & Prasad
Kolkata
Chartered Accountants

Pramod Kumar Agarwal
(Partner)
(Membership No. 056921)
UDIN- 22056921AISMOG8221

Place: Kolkata
Date: May 03, 2022

YUDIZ SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH 2022

(₹ in Lakhs)

	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3		
- Tangible Assets		371.30	324.77
(b) Financial assets :			
(i) Investments	4	4.64	6.68
(c) Deferred tax assets (net)	5	27.72	32.35
Total Non-Current Assets		**403.66**	**363.80**
Current Assets			
(a) Financial assets:			
(i) Trade receivables	6	118.77	84.41
(ii) Cash and cash equivalents	7	295.51	148.54
(iii) Other Financial assets	8	93.77	104.78
(b) Other Current Assets	9	46.87	58.33
Total Current Assets		**554.92**	**396.06**
Total Assets		**958.58**	**759.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	153.09	153.09
(b) Other Equity	11	515.94	386.90
Total Equity		**669.04**	**539.99**
Liabilities			
Non-Current Liabilities			
(a) Provisions	15	72.47	86.80
Total Non-Current Liabilities		**72.47**	**86.80**
Current liabilities			
(a) Financial liabilities:			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		73.92	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6.60	13.32
(ii) Other financial Liabilities	13	124.97	82.22
(b) Other current liabilities	14	3.17	21.34
(c) Provisions	15	8.41	16.19
Total Current Liabilities		**217.07**	**133.07**
Total Equity and Liabilities		**958.58**	**759.86**
Summary of significant accounting policies	1-2		

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of even date
For **DAS & PRASAD**
Chartered Accountants
Firm Registration No. 303054E

Parmod Kumar Agarwal
Partner
Membership No. 056921
Place Kolkata
Date : May 03, 2022

Das & Prasad Kolkata Chartered Accountants

For and on behalf of the Board

Bharat S Patel
Director
DIN: 00243783

Chirag R Leuva
Director
DIN: 03612154

Pratik B Patel
Director
DIN: 05262863

YUDIZ SOLUTIONS PVT LTD

YUDIZ SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH 2022

(₹ in Lakhs)

	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
INCOME			
Revenue from operations	16	1,875.98	1,282.67
Other income	17	5.57	22.74
Total Income		**1,881.56**	**1,305.41**
EXPENSES			
Employee benefits expenses	18	1,276.56	886.81
Finance costs	19	13.85	8.49
Depreciation and amortization expenses	20	96.53	68.42
Other expenses	21	377.95	260.95
Total expenses		**1,764.88**	**1,224.68**
Profit/(Loss) before Tax		**116.67**	**80.73**
Less: Tax expenses :			
Current tax		37.96	28.31
Deferred tax		4.63	(28.34)
Profit/(Loss) for the year		**74.08**	**80.76**
Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassed to profit or loss:			
Remeasurement gains/ (losses) on defined benefit plans		56.01	0.14
Net gain/(loss) on FVTOCI on Equity Securities		(1.04)	-
		54.97	0.14
Other Comprehensive Income/(Expenses) (OCI)		**54.97**	**0.14**
Total Comprehensive Income /(Loss) for the year		**129.05**	**80.89**
Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic & Diluted (₹)	22		
Basic (₹)		4.84	5.28
Diluted (₹)		4.84	5.28

Summary of significant accounting policies 1-2

The accompanying notes referred to above form an integral part of the financial statements.

In terms of our report of even date
For **DAS & PRASAD**
Chartered Accountants
Firm Registration No. 303054E

Das & Prasad Kolkata Chartered Accountants

Parmod Kumar Agarwal
Partner
Membership No. 056921
Place Kolkata
Date : May 03, 2022

For and on behalf of the Board

Bharat S Patel
Director
DIN: 00243783

Chirag R Leuva
Director
DIN: 03612154

Pratik B Patel
Director
DIN: 05262863

YUDIZ SOLUTIONS PVT LTD

YUDIZ SOLUTIONS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

A. Equity Share Capital

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
At the beginning of the year	**153.09**	**153.09**
Add: Addition during the year	-	-
At the End of the year	**153.09**	**153.09**

B. Other Equity

(₹ in Lakhs)

	Reserve & Surplus		Other Reserve	
	Securities Premium Account	Retained Earning	FVOCI Equity Investments	Total Equity
Balance as at 31st March 2020	**337.14**	**(31.13)**	-	**306.00**
Add: Profit/(Loss) for the year	-	80.76	-	80.76
Add: Other Comprehensive Income	-	0.14	-	0.14
Balance as at 31st March 2021	**337.14**	**49.76**	-	**386.90**
Add: Profit/(Loss) for the year	-	74.08	-	74.08
Add: Other Comprehensive Income	-	56.01	-	56.01
Net gain/(loss) on FVTOCI on Equity Securities	-	-	(1.04)	(1.04)
Balance as at 31st March 2022	**337.14**	**179.85**	**(1.04)**	**515.94**

Description of reserves in statement of changes in equity

i) Share Premium Account:

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

ii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iii) FVOCI Equity Investments:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

In terms of our report of even date
For **DAS & PRASAD**
Chartered Accountants
Firm Registration No. 303054E

Parmod Kumar Agarwal
Partner
Membership No. 056921
Place Kolkata
Date : May 03, 2022

Das & Prasad Kolkata Chartered Accountants

For and on behalf of the Board

Bharat S Patel
Director
DIN: 00243783

Chirag R Leuva
Director
DIN: 03612154

Pratik B Patel
Director
DIN: 05262863

YUDIZ SOLUTIONS PVT LTD

YUDIZ SOLUTIONS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

(₹ in Lakhs)

	Year ended 31st March, 2022		Year ended 31st March, 2021	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax		116.67		80.73
Adjustments for :				
Depreciation & Amortization Expense	96.53		68.42	
Finance Costs	13.85		8.49	
Loss on Sale of Fixed Asset (Net)	-		12.32	
Interest Income	(5.52)		(9.28)	
Sundry Balances written back	-	104.86	-	79.95
Operating Profit before Working Capital Changes		**221.53**		**160.68**
Adjustments for:				
(Increase)/Decrease in Trade Receivable	(34.36)		81.35	
(Increase)/Decrease in Other Financial Assets	22.84		(87.72)	
(Increase)/Decrease in Other Current Assets	32.57		(51.22)	
Increase/(Decrease) in Trade Payables	67.21		(48.41)	
Increase/(Decrease) in Other Financial Liabilities	42.75		21.54	
Increase/(Decrease) in Other Current Liabilities and Provisions	(40.29)	90.72	33.48	(50.98)
Cash Generated from Operations		**312.25**		**109.69**
Tax (Paid)/Refund		(19.83)		(20.76)
Net Cash (Outflow)/Inflow from Operating Activities		**292.42**		**88.94**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant & Equipment	(143.06)		(306.72)	
Interest Received	5.52		9.28	
Acquisition of Investments	-	(137.54)	(6.68)	(304.11)
Net Cash (Outflow)/Inflow from Investing Activities		**(137.54)**		**(304.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Other Finance charges paid	(7.92)	(7.92)	(4.01)	(4.01)
Net Cash Inflow/(Out flow) from Financing Activities		**(7.92)**		**(4.01)**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)		**146.96**		**(219.18)**
Cash & Cash Equivalents as at Opening		148.54		367.72
Cash & Cash Equivalents as at Closing		**295.50**		**148.54**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.
2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

Components of Cash and Cash Equivalents

	As at 31st March 2022	As at 31st March 2021
Cash on hand	0.09	0.25
Balances with Banks in :		
- Deposits Accounts	282.80	62.10
- Current Accounts	12.62	86.19
Total Cash & Cash Equivalents	**295.51**	**148.54**

In terms of our report of even date
For **DAS & PRASAD**
Chartered Accountants
Firm Registration No. 303054E

Parmod Kumar Agarwal
Partner
Membership No. 056921
Place Kolkata
Date : May 03, 2022

Das & Prasad Chartered Accountants Kolkata

For and on behalf of the Board

Bharat S Patel
Director
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Pratik B Patel
Director
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YUDIZ SOLUTIONS PVT LTD

YUDIZ SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements as at and for the year ended as on 31st March, 2022

1. CORPORATE INFORMATION

Yudiz Solution Private Limited ("the Company") is a private limited Company domiciled and incorporated in India under the Companies Act, 1956, on 12 September 2011. The Company is primarily engaged in the business of providing services related to information technology in and outside India.

2. SIGNIFICANT ACCOUNTING POLICIES

A) Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006. The date of transition to Ind AS is April 1, 2020.

B) Basis of Preparation

These financial Statements relate to Yudiz Solutions Private Limited. The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act.

The Company has adopted all the Ind AS standards effective 1st April, 2020 and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

i) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

ii) Taxation

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

iii) Useful lives of depreciable/ amortisable assets (tangible and intangible)

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iv) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions.

The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

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v) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

D) Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

E) Intangibles

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Cost of intangible assets which are not yet ready for their intended use are disclosed as intangible assets under development.

F) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1 April 2014 is being depreciated over their remaining useful life as prescribed in Schedule II of the Act. Leasehold improvements are depreciated over the period of original lease taking into account any subsequent modifications to the lease term.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

G) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

H) Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

I) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments.The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

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J) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective Interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(I) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(II) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage or have maturities of more than three months but less than one year from the date of such deposits.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

• Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
• Financial assets that are debt instruments and are measured as at FVTOCI
• Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, payables or as appropriate. All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

K) Employee benefits

Defined contribution plans

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorised as follows:

- Service cost (including current service cost,past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'.

L) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

M) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

N) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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O) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

P) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Q) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

R) Trade Receivables and Unbilled Revenue

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

S) Segment Reporting

Identification of Segments

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

T) Recent pronouncements

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. There are no such recently issued standards or amendments to the existing standards for which the impact on the financial information is required to be disclosed

U) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

V) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

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Chartered Accountants

YUDIZ SOLUTIONS PRIVATE LIMITED

Notes to Restated Financial Statement

3. PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

Tangible Assets	Office Equipments	Computer Equipments	Other Equipments	Furniture and Fixtures	Total
Gross Block (At Cost):					
As at 31st March 2020	**16.82**	**94.11**	**1.01**	**8.79**	**120.73**
Additions	0.47	88.19	2.35	215.72	**306.72**
Disposals/Discard	6.00	-	0.65	5.67	**12.32**
As at 31st March 2021	**11.29**	**182.30**	**2.71**	**218.83**	**415.13**
Additions	10.77	101.11	1.41	29.77	**143.06**
Disposals/Discard	-	-	-	-	-
Transfer	-	-	-	-	-
As at 31st March 2022	**22.06**	**283.41**	**4.12**	**248.61**	**558.19**
Accumulated Depreciation/Amortisation:					
As at 31st March 2020	**5.08**	**14.33**	**0.26**	**2.28**	**21.94**
Charge for the year	0.88	47.91	2.41	17.22	**68.42**
Disposals/Discard	-	-	-	-	-
As at 31st March 2021	**5.96**	**62.23**	**2.67**	**19.50**	**90.37**
Charge for the year	4.53	37.98	0.31	53.71	**96.53**
Disposals/Discard	-	-	-	-	-
As at 31st March 2022	**10.49**	**100.21**	**2.98**	**73.21**	**186.89**
Net Block					
As at 31st March 2021	**5.33**	**120.06**	**0.04**	**199.34**	**324.77**
As at 31st March 2022	**11.57**	**183.20**	**1.14**	**175.40**	**371.30**

3.1 Capital Work in Progress (CWIP) ageing schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
Projects in progress					
As at 31st March, 2022	-	-	-	-	-
As at 31st March. 2021	-	-	-	-	-
Projects temporarily suspended					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-

* The Company does not any Capital Work in Progress as at March 31, 2022

3.2 Intangible assets under development ageing schedule

(₹ in Lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	< 1 Year	1-2 years	2-3 Years	> 3 Years	
Projects in progress					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-
Projects temporarily suspended					
As at 31st March, 2022	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-

* The Company does not have any intangible assets under development as at March 31, 2022

3.3 Title deeds of Immovable Property not held in the name of the Company

(₹ in Lakhs)

Relevant line item in the Balance Sheet	Property, Plant & Equipment	Investment Property	Noncurrent asset held for sale
Description of item of property	NIL	NIL	NIL
Gross carrying value	-	-	-
Title deeds held in the name of	-	-	-
Whether title deed holder is a promoter, director or	-	-	-
Property held since which date	-	-	-

* The Company does not have any immovable property as at March 31, 2022

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4. Investments **(₹ in Lakhs)**

	As at 31st March 2022		As at 31st March 2021	
	Nos.	Amount	Nos.	Amount
i) Non-Current				
Unquoted				
In fully paid equity shares				
In Subsidiary				
Fetuz Hatcher Pvt Ltd of Rs. 10 each	-	-	9,999	1.00
		-		**1.00**
In Others				
Naapbooks Private Limited of Rs. 10 each		-	8,000	5.68
		-		**5.68**
Quoted				
In full Paid Equity Shares, at their fair value through other comprehensive income (FVTOCI)				
Naapbooks Limited of Rs. 10 each	8,000	5.68	-	-
Less: FVTOCI on Equity Securities		(1.04)		
		4.64		**-**
Total Value Of Investment		**4.64**		**6.68**
Aggregate amount of quoted investments and market value there of		**4.64**		**-**
Aggregate amount of unquoted investments		**-**		**6.68**

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Notes to Restated Financial Statement

5. Deferred Tax Assets (Net) (₹ in Lakhs)

		As at 31st March 2022	As at 31st March 2021
Deferred tax liabilities			
Property, plant and equipment		-	-
Others		-	-
	(A)	-	-
Deferred Tax Assets			
Timing Difference u/s 43B		21.03	26.78
Property, plant and equipment		6.69	5.58
	(B)	**27.72**	**32.35**
Net Deferred Tax Assets/ (Liabilities)	**(B-A)**	**27.72**	**32.35**

Movement in Deferred Tax Assets (₹ in Lakhs)

Particulars		As at 31st March 2021	Recognised in the Statement of Profit & Loss	As at 31st March 2022
Deferred tax liabilities				
Property, plant and equipment		-	-	-
Others		-	-	-
	(A)	-	-	-
Deferred Tax Assets				
Timing Difference u/s 43B		26.78	-5.75	21.03
Property, plant and equipment		5.58	1.11	6.69
	(B)	**32.35**	**-4.63**	**27.72**
	(B-A)	**32.35**	**-4.63**	**27.72**
Add: MAT credit entitlement				
Net Deferred Tax Assets/ (Liabilities)		**32.35**	**-4.63**	**27.72**

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Notes to Restated Financial Statement

6. Trade receivables (Unsecured) (₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered good	118.77	84.41
Unsecured - Credit Impaired	-	-
Less: Allowances for expected credit losses	-	-
Total	**118.77**	**84.41**

Trade receivables ageing schedule as at 31st March,2022

	Not Due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good		93.77	-	24.64	0.36	-	118.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Less: Loss Allowance	-	-	-	-	-	-	-
Total Trade Receivables	**-**	**93.77**	**-**	**24.64**	**0.36**	**-**	**118.77**
- Receivables from related parties	-	4.19	-	24.31			28.50
- Others	-	89.58	-	0.33	0.36	-	90.27
Total Trade Receivables	**-**	**93.77**	**-**	**24.64**	**0.36**	**-**	**118.77**

Trade receivables ageing schedule as at 31st March,2021

	Not Due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	31.80	-	51.20	-	1.41	84.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	31.80	-	51.20	-	1.41	84.41
- Receivables from related parties	-	1.23	-	44.31	-	-	45.54
- Others	-	30.56	-	6.89	-	1.41	38.87
Total Trade Receivables	**-**	**31.80**	**-**	**51.20**	**-**	**1.41**	**84.41**

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. There has been no significant change in the credit quality of receivables past due for more than 180 days.
The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counter-party.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

7. Cash and Cash Equivalents (₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
On current accounts	12.62	86.19
On deposit accounts	282.80	62.10
Cash in hand	0.09	0.25
Total	**295.51**	**148.54**

8. Other Financial Assets (Unsecured, considered good unless stated otherwise) (₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Current		
Security Deposits	71.56	71.56
Interest accrued on deposits	12.45	11.83
Unbilled Revenue	8.17	1.23
Other receivables	1.58	20.15
Total	**93.77**	**104.78**

9. Other Assets (Unsecured, considered good unless stated otherwise) (₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Current		
Balances with statutory / Government authorities	20.05	52.61
Income tax advance (net of provisions)	26.83	5.72
Total	**46.87**	**58.33**

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Notes to Restated Financial Statement

10. Share capital

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Authorized shares		
15,50,000 (15,50,000) Equity Shares Equtiy of ₹ 10/-	155.00	155.00
Issued, subscribed and fully paid-up shares		
15,30,925 (15,30,925) Equity Shares Equtiy of ₹ 10/-	153.09	153.09
Total	**153.09**	**153.09**

Nos

	As at 31st March 2022	As at 31st March 2021
At the beginning of the year 9	15,30,925	15,30,925
Issued during the period	-	-
At the end of the year	**15,30,925**	**15,30,925**

(b) Terms/rights attached to equity shares

(i) The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has a) not allotted any shares other than for cash, b) not allotted any shares by way of bonus, c) not bought back any shares.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2022	As at 31st March 2021
Equity shares of ₹ 10 each fully paid		
Ability Games Limited	7,80,925	7,80,925
	51.01%	51.01%
Bharat Patel	2,49,999	2,50,000
	16.33%	16.33%
Chirag Leuva	2,50,000	2,50,000
	16.33%	16.33%
Pratik Patel	2,49,999	2,50,000
	16.33%	16.33%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e) The Company has not issued any shares without cash consideration or any bonus shares and there has not been any buy-back of shares in the five years immediately preceding the balance sheet date i.e. March 31, 2022.

f) Shareholding of promoters

Name of the Shareholder	As at 31st March 2022	As at 31st March 2021
Equity shares of ₹ 10 each fully paid		
Ability Games Private Limited		
Number of shares	7,80,925	7,80,925
Percentage of Holding	51.01%	51.01%
% change during the year	-	-

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Bharat Patel		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%
% change during the year	-	-
Chirag Leuva		
Number of shares	2,50,000	2,50,000
Percentage of Holding	16.33%	16.33%
% change during the year	-	-
Pratik Patel		
Number of shares	2,49,999	2,50,000
Percentage of Holding	16.33%	16.33%
% change during the year	-	-
Alpaben Bharatbhai Patel		
Number of shares	1	-
Percentage of Holding	0.0001	-
% change during the year	-	-
Khusbu Pratik Patel		
Number of shares	1	-
Percentage of Holding	0.0001	-
% change during the year	-	-

11. Other Equity

(₹ in Lakhs)

		As at 31st March 2022	As at 31st March 2021
Reserves & Surplus			
Securities Premium Account	(a)	337.14	337.14
Retained Earnings	(b)	179.85	49.76
FVOCI Equity Investments	(c)	(1.04)	-
Total Other Equity	**(a to c)**	**515.94**	**386.90**

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Notes to Restated Financial Statement

12. Trade Payables

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Total outstanding dues of micro enterprises and small enterprises	73.92	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.60	13.32
Total	**80.52**	**13.32**

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

The information regarding Micro, Small and Medium Enterprises have been determined by the management to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
a) Principal amount remaining unpaid to any supplier as at the end of each accounting year	73.92	-
b) The interest due thereon remaining unpaid to supplier as at the end of each accounting year		
c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interested specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Trade payable ageing schedule as on 31st March 2022

	Unbilled Due	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	-	73.92		-	-	-	73.92
Other than MSME	-	-	6.60	-	-	-	6.60
Disputed Dues (MSMEs)	-	-	-	-	-	-	-
Disputed Dues (Other than MSMEs)	-	-	-	-	-	-	-
	-	**73.92**	**6.60**	**-**	**-**	**-**	**80.52**

Trade payable ageing schedule as on 31st March 2021

	Unbilled Due	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	-		-	-	-	-	-
Other than MSME	-		13.32	-	-	-	13.32
Disputed Dues (MSMEs)	-		-	-	-	-	-
Disputed Dues (Other than MSMEs)	-		-	-	-	-	-
	-	**-**	**13.32**	**-**	**-**	**-**	**13.32**

13. Other financial Liabilities

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Current		
Employee related liabilities*	124.97	82.22
Total	**124.97**	**82.22**

*Includes Director's Remuneration

14. Other liabilities

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Current		
Statutory Liabilities	3.17	21.34
Total	**3.17**	**21.34**

15. Provisions

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Non Current		
For Employee Benefits		
- Gratuity (Refer Note No. - 24)	72.47	86.80
	72.47	**86.80**
Current		
For Employee Benefits		
- Gratuity (Refer Note No. - 24)	8.41	16.18
Total	**8.41**	**16.18**

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16. Revenue from operations **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from operations		
Sale of service		
- Software development and related IT consultancy services	1,875.98	1,282.67
Revenue from operations	**1,875.98**	**1,282.67**

17. Other income **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income on		
- Bank deposits	3.04	8.73
- Loans	2.48	0.47
- Others	-	0.08
Miscellaneous income	0.05	13.46
Other Income	**5.57**	**22.74**

18. Employee benefits expense **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, wages and bonus	1,240.82	861.28
Contribution to provident and other funds	2.36	3.96
Gratuity expense	27.97	20.38
Staff welfare expenses	5.41	1.19
Employee benefits expenses	**1,276.56**	**886.81**

19. Finance costs **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Other Borrowing cost:		
Delay in deposit of TDS	0.25	0.18
Delay in deposit of other statutory dues	2.67	0.02
Defined Benefit Obligation	5.93	4.49
Bank Charges	5.00	3.81
Finance costs	**13.85**	**8.49**

20. Depreciation & amortization expense **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation of Tangible assets	96.53	68.42
Depreciation and amortization expenses	**96.53**	**68.42**

21. Other Expenses **(₹ in Lakhs)**

	Year ended 31st March, 2022	Year ended 31st March, 2021
Advertising and sales promotion	3.70	0.53
Legal and professional	0.35	-

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Design & Development Charges	203.82	157.73
Web hosting and other charges	36.96	23.98
Rent	72.81	17.89
Power and fuel	7.86	4.53
Repair and Maintainance		
on Computer & Peripherals	1.12	2.71
Rates and taxes	3.05	7.08
Payment gateway charges	2.95	6.59
Software subscription expenses	5.42	2.60
Membership fees expenses	0.10	0.08
Loss on account of foreign exchange fluctuation (net)	-	6.64
Brokerage and discounts	2.69	5.96
Printing and stationery	0.71	0.16
Travelling and conveyance	20.96	3.41
Communication costs	2.95	1.19
Payment to auditors		
- Statutory Audit fee	1.50	1.50
- Tax Audit fee	0.50	0.50
Freight and forwarding charges	0.00	0.15
Loss on Discard of Property, Plant & Equipments	-	12.32
Receivables written off	8.16	2.45
Miscellaneous expenses	2.32	2.95
Other Expenses	**377.95**	**260.95**

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22. Earnings per Share

(₹ in Lakhs)

	2021-22	2020-21
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in Lakhs)	74.08	80.76
Weighted average number of equity shares	15,30,925	15,30,925
Nominal Value of equity shares (₹)	10	10
Basic Earnings Per Share (₹)	4.84	5.28
Diluted Earnings Per Share (₹)	4.84	5.28

23. Contingent liabilites and Capital Commitments

a) The Company has given corporate guarantee to bank for loan taken by others amounting to ₹300 Lakhs.

b)As at 31st March, 2022, the company has commitments of ₹ NIL (P.Y.₹ NIL) net of advances relating to estimated amount of contracts to be executed on capital account and not provided for.

24. Employee Benefits

a) Defined Contribution Plan

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund	2.24	2.33
Employee's Contribution to Provident Fund	2.08	2.15

b) Defined Benefit Plan - Gratuity

Risks to which the plan exposes the entity:

Credit Risk: If the scheme is insured and fully funded on PUC basis there is a credit risk to the extent the insurer(s) is /are unable to discharge their obligations including failure to discharge in timely manner.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an ooppurtunity cost of better investment returns affecting adversely the cost of the scheme.

Discount Rate Risk: The company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liabililty.

Liquidity Risk: This risk arises from the short term asset and liability cash flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash)

Future Salary Increase Risk: The scheme cost is very sensitive to the assumed future salary escalation rates for all the final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation actual scheme cost and hence the value of the liability will be higher than that estimated.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The company is exposed to this risk to the event of actual experience eventually being wirse compared to the assumptions thereby causing an increase in the scheme cost.

Regulatory Risk: Gratuity benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended upto date). There is a risk of change in the regulations requiring higher payments (e.g. raising the present ceiling of Rs. 20,00,000, raising accural rate from 15/26 etc)

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
(A) Changes in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	102.99	77.99
Current Service Cost	27.97	20.38
Interest Cost	5.93	4.48
Past Service Cost		
Remeasurements - Due to Financial Assumptions	(2.35)	-
Remeasurements - Due to Demographic Assumption	-	-
Remeasurements - Due to Experience Adjustments	(53.65)	0.14
Benefits Paid	-	-
Present Value of Defined Benefit Obligation as at the end of the year	**80.88**	**102.99**
(B) Changes in the Fair Value of Assets		
Fair Value of Plan Assets at the beginning of the year	-	-
Contributions	-	-

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Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-
(C) Amount recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	80.88	102.99
Fair Value of Plan Assets		-
Net Assets/ (Liability) recognised in the Balance Sheet	**(80.88)**	**(102.99)**
(D) Current and Non Current Liability and Asset		
Current Liabilities	8.41	16.18
Non Current Liabilities	72.47	86.80

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
recognized in		
Current Service Cost	27.97	20.38
Past Service Cost	-	-
Interest cost	5.93	4.48
required to be	**33.90**	**24.86**
(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year		
Remeasurements - Due to Financial Assumptions	(2.35)	-
Remeasurements - Due to Experience Adjustments	(53.65)	0.14
Net (Income)/ Expense for the period to be recognized in OCI but not recognised	**(56.01)**	**0.14**

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(G) Sensitivity Analysis

	As at 31st March 2022		As at 31st March 2021	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Discount Rate Sensitivity				
Increase by 0.5%	78.41	-3.06%	100.20	-2.71%
Decrease by 0.5%	83.50	3.24%	105.94	2.87%
Salary Growth Rate Sensitivity				
Increase by 0.5%	82.90	2.50%	105.17	2.12%
Decrease by 0.5%	78.96	-2.38%	100.77	-2.15%
Withdrawal Rate (W.R.) Sensitivity				
W.R. x 110%	78.01	-3.55%	101.02	-1.91%
W.R. x 90%	83.80	3.61%	104.93	1.89%

(H) Maturity profile of Defined Benefit Obligation **(₹ in Lakhs)**

	31st March 2022	31st March 2021
Year 1 Cashflow	8.41	16.18
Year 2 Cashflow	7.69	12.37
Year 3 Cashflow	7.93	14.29
Year 4 Cashflow	11.26	12.45
Year 5 Cashflow	11.09	11.16
Year 6 to Year 10 Cashflow	39.36	41.60

(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:

	31st March 2022	31st March 2021
Discount rate (per annum)	6.70%	6.25%
Salary increase (per annum)	10.00%	10.00%

25. Segment Information:

(i) Business Segment: The Company's business activity primarily falls within a single business segment and hence there are no disclosures to be made under Ind AS - 108, other than those already provided in the financial statements.

(ii) Geographical Segment: The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located.

(₹ in Lakhs)

Information for Geographical Segments:	2021-22	2020-21
Domestic	471.14	197.98
Exports	1,404.84	1,084.69
Total	**1,875.98**	**1,282.67**

26. The company has provided deferred tax assets for ₹ 27.72 Lakhs (PY ₹ 32.36 Lakhs) based on the future profitability projection. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets.

27. Expenditure in Foreign Currency:

(₹ in Lakhs)

	As at 31st March 2022	As at 31st March 2021
Professional Fees	-	3.77
Domain & Space Charges	26.99	21.68
Total	**26.99**	**25.46**

28. Trade receivables and trade payables are subject to confirmation and reconciliation, if any.

29. Capital Management

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximize shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company does not have any long-term borrowings and all its capital needs are met by capital or shareholders only.

30. Financial risk management objectives and policies

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The Company's principal financial liabilities comprise trade and other payables, security deposits, and employee liabilities unpaid. and finance lease obligation. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. It comprises of currency risk, interest rate risk and price risk. The Company does not have any borrowings wich carry variable rate of interest, hence, it is not exposed to interest rate risk. The Company does not have any financial instrument which exposes it to price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each divisions subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

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Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(₹ in Lakhs)

	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
31st March, 2022					
Trade payables		80.52			**80.52**
Other financial liabilities		124.97			**124.97**
	-	**205.49**	-	-	**205.49**
31st March, 2021					
Trade payables		13.32			**13.32**
Other financial liabilities		82.22			**82.22**
	-	**95.53**	-	-	**95.53**

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Australian Dollar (AUD), Canadian Dollar (CAD) and GBP. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company has taken forward contracts to manage its exposure. The Company does not hedge theses foreign currency exposures by a derivative instrument or otherwise.

Foreign currency risk exposure in USD:

(₹ in Lakhs)

Particulars		**As at 31st March 2022**	**As at 31st March 2021**
Receivables			
	In USD	0.6601	0.3566
	In INR	49.9467	26.1031
	In EURO	0.0358	-
	In INR	3.0244	-
Payables			
	In USD	0.0014	0.0052
	In INR	0.0976	0.3837
Net exposure to foreign currency risk (assets)		**0.6587**	**0.3513**

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
INR/USD- increase by 1%	0.0066	0.0035
INR/EURO- increase by 1%	0.0004	
INR/EURO- decrease by 1%	-0.0004	
INR/USD- decrease by 1%	-0.0066	-0.0035

31. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

(₹ in Lakhs)

	31st March 2022		**31st March 2021**	
	FVOCI	**Amortised cost**	**FVOCI**	**Amortised cost**
Assets:				

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Trade receivables	-	118.77	-	84.41
Investments	4.64			6.68
Cash and cash equivalents	-	295.51	-	148.54
Other financial assets	-	93.77	-	104.78
Total	**4.64**	**508.05**	-	**344.41**
Liabilities:				
Trade payables	-	80.52	-	13.32
Other financial liabilities	-	124.97	-	82.22
Total	-	**205.49**	-	**95.53**

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ in Lakhs)

	Level 1	Level 2	Level 3
As at 31st March, 2022			
Financial Assets:			
Financial investments at Cost			
Quoted Investment	4.64		
Unquoted Investments	-	-	-
Total	4.64	-	-
As at 31st March, 2021			
Financial Assets:			
Financial investments at Cost			
Unquoted Investments	-	-	6.68
Total	-	-	6.68

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32. Relationship with Struck-off Companies

(₹ in Lakhs)

Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as on March 31, 2021
Nil	Investment in securities	-		-	-
Nil	Trade Receivables	-		-	
Nil	Trade Payables	-		-	
Nil	Shares held by struck off company	-		-	
Nil	Other outstanding balances	-		-	

33. Borrowings secured against current assets.

The Company does not have any borrowing from bank or financial institution.

34. Disclosure related to undisclosed income.

The Company has not disclosed any undisclosed income to income tax authorities.

35. Wilful Defaulter.

Wilful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.

36. Benami Property

The Compaany does not have any property, whether movable or immovable, tangible or intangible, which has been the subject matter of a Benami transaction.

37. Registration of charges or satisfaction with Registrar of Companies (ROC).

The Company during the year has not entered into any such transaction in which requirement for compliance of Registration of Charges or satisfaction is required with Registrar of Companies.

38. Compliance with number of layers of companies.

The Company does not have any subsidiary companies as on 31st March, 2022. Therefore, the compliance with number of layers of companies is not required.

39. Compliance of approved scheme of arrangements.

The Company does not have entered into any such transaction of arrangement or approval of such arrangement scheme mentioned under Section 230 to 237 of the Companies Act, 2013.

40. Utilised or Borrowed Funds

The Company has not invested or lend money to any intermediaries on understanding that such intermediary will directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41. Revaluation of Property, Plant and Equipment and Right-of-UseAssets/ Intangible Assets.

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)/ Intangible assets (if any), based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

42 Details of Crypto Currency or Virtual Currency.

The Company has not made any transaction or made investment in any crypto currency or any virtual currency.

43 Corporate social responsibility (CSR) expenditure.

The Company does not fall into the limits prescribed in Sec. 135 of the Companies Act, 2013 for the applicability of Corporate social responsibility expenditure. Therefore, the company does not have any expenditure in the nature of the corporate social reponsibility.

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Notes to Restated Financial Statement

44. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

a) Current ratio = Current assets divided by Current liabilities

	As at 31st March 2022	As at 31st March 2021
Ratio	2.56	2.98
%age change from previous year	-14%	-

b) Debt equity ratio = Total Debt divided by Total equity

As the Company does not have nay debt as at March 31, 2022 and previous year March 31, 2021, hence this ratio is not applicable.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

As the Company does not have any debt as at March 31, 2022 and previous year March 31, 2021, hence this ratio is not applicable.

d) Return on Equity = Net profit after tax divided by Equity

	As at 31st March 2022	As at 31st March 2021
Ratio	11%	15%
% Change from previous period/year	-4%	-

e) Inventory Turnover Ratio = Cost of material consumed divided by closing inventory

As the Company does not have any inventory as at March 31, 2022 and previous year March 31, 2021, hence this ratio is not applicable.

f) Trade Receivables turnover ratio = Total Sales divided by Avgerage accounts receivable

	As at 31st March 2022	As at 31st March 2021
Ratio	15.80	15.20
% Change from previous period / year	4%	-

g) Trade payables turnover ratio = Purchases of services and other expenses divided by average trade receivables

	As at 31st March 2022	As at 31st March 2021
Ratio	8.06	7.02
% Change from previous period / year	15%	-

h) Net working capital Turnover Ratio = Sales divided by Net Working capital where net working capital = current assets - current liabilities

	As at 31st March 2022	As at 31st March 2021
Ratio	5.55	4.88
% Change from previous period / year	14%	-

i) Net profit ratio = Net profit after tax divided by Sales

	As at 31st March 2022	As at 31st March 2021
Ratio	3.95%	6.30%
% Change from previous period / year	-2.35%	-

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31st March 2022	As at 31st March 2021
Ratio	12.31%	12.32%
% Change from previous period / year	-0.01%	-

k) Return on investment= Income generated from Investments divided by Average Investment

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	As at 31st March 2022	As at 31st March 2021
Ratio	-18%	-
% Change from previous period / year	-18%	-

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Notes to Restated Financial Statement

45. Related Party Disclosures

(a) Name of the related party:

Relationship	Party
I. Holding company	Ability Games Ltd.
II. Wholly owned Subsidiary Company	Fetuz Hatcher Pvt Ltd (Until 28th January 2022)
III. Subsidiary of Holding Company	Crictracker Private Limited
III. Key Managerial Personnel	Bharat Samjibhai Patel (Director) Chirag Leuva (Director) Pratik Patel (Director) Suraj Chokhani (Director)
IV. Relatives of Key Managerial Personnel's	Nayna Leuva Prachi Joshi Khusbu Patel Alpa Patel
V. Enterprises owned/influenced by Key Managerial Personnel or their relatives	Urban Merchantile Private Limited Sawambhumi Vanijya Private Limited Dhanaasha Marketing Private Limited Golden Bird Real Estate Developers Private Limited Ganeshdham Commercial Private Limited Globe Textiles (India) Limited Komoline Aerospace Limited Secure Matrix Global Private Limited Fetuz Hatcher Private Limited Forest Vincom Private Limited Discovery Buildcon Private Limited Dream Achiever Consultancy Services Private Limited Brilliant Investment Consultants Private Limited Kreeda Tantra Academy Private Limited Abrizz Global Foundation D Square Saga LLP Human Resource Intelligent Systems LLP CSRD Enterprise LLP Abrizz INC

(b) Transaction during the period:

(₹ in Lakhs)

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Sl. No.	Nature of Transaction	Holding Company		Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned/ influenced by Key Managerial Personnel or their relatives	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	**Loan Given**										
	Fetuz Hatcher Pvt. Ltd.	-	-	48.50	-	-	-	-	-	-	-
2	**Loan Repaid**										
	Fetuz Hatcher Pvt. Ltd.	-	-	48.50	-	-	-	-	-	-	-
3	**Interest Accrued**										
	Fetuz Hatcher Pvt. Ltd.	-	-	1.11	-	-	-	-	-	-	-
4	**Rent Paid**										
	D Square Saga LLP	-	-		-	-	-	-	-	72.81	17.89
5	**Security Deposit Given**										
	D Square Saga LLP	-	-		-	-	-	-	-	-	71.56
6	**Service Provided**										
	Ability Games Ltd.	95.00	101.22		-	-	-	-	-	-	-
7	***Remuneration Paid***										
	Directors										
	Bharat Samjibhai Patel	-	-	-	-	8.46	6.00	-	-	-	-
	Chirag Leuva	-	-	-	-	12.00	12.00	-	-	-	-
	Pratik Patel	-	-	-	-	10.80	10.56	-	-	-	-
	Suraj Chokhani	-	-	-	-	50.82	53.11	-	-	-	-
8	***Salary Paid***										
	Nayna Leuva	-	-	-	-	-	-	6.00	4.97	-	-
	Prachi Joshi	-	-	-	-	-	-	6.00	6.00	-	-
	Khushbu Patel	-	-	-	-	-	-	7.20	4.80	-	-
	Alpa Patel	-	-	-	-	-	-	5.49	4.31	-	-
9	**Investment made**										
	Fetuz Hatcher Pvt. Ltd.	-	-	-	1.00	-	-	-	-	-	-
10	***<u>Balance outstanding on account of</u>***										
	Loan Given										
	Fetuz Hatcher Pvt. Ltd.	-	-	1.11	-	-	-	-	-	-	-
	Services rendered										
	Ability Games Ltd.	28.50	45.54	-	-	-	-	-	-	-	-
	Security Deposit Given										
	D Square Saga LLP	-	-	-	-	-	-	-	-	71.56	-

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46. **Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-**

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount outstanding*	% of Total #	Amount outstanding*	% of Total #
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

* represents loan or advance in the nature of loan

represents percentage to the total Loans and Advances in the nature of loans

47. Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

In terms of our report of even date
For **DAS & PRASAD**
Chartered Accounts
Firm Registration No.303054E

Parmod Kumar Agarwal
Partner
Membership No. 056921
Place : Kolkata
Date : May 03, 2022

Das & Prasad Chartered Accountants Kolkata

For and on behalf of the Board

Bharat S Patel
Director
DIN: 00243783

Chirag R Leuva
Director
DIN: 03612154

Pratik B Patel
Director
DIN: 03612154

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