

INDEPENDENT AUDITORS REPORT

To,

The Members of

Plada Infotech Services Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Plada Infotech Services Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, for the year ended on that date.

Basis for Opinion

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



**S C MEHRA & ASSOCIATES LLP**

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### Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

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



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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 risk 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 control 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 has adequate internal financial controls systems 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.
- 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.



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Materiality is the magnitude of misstatement 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 misstatement 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 and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:



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**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.**

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) Provisions related to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, are not applicable to the company.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S C Mehra & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No.: 106156W/W100305**

  
**CA S. C. Mehra**  
**Partner**  
**Membership No: 039730**  
**Place: Mumbai**  
**Date: 16<sup>TH</sup> Dec, 2020**  
**UDIN: 20039730AAAAKS5138**



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**Plada InfotechServices Private Limited ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in Point 1 of the Auditor's Report of even date to the members of Plada Infotech Services Private Limited for the year ended 31st March 2020.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanation given to us and the books and other records examined by us in the normal course of audit we report that:

(i) In respect of its Fixed Assets:-

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

(b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable properties as disclosed in Note 8 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

(ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

(iii) The Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest;

(b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(c) there is no overdue amount

(iv) In our opinion and according to the information and explanations given to us, the Company

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has not granted loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

(vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, goods and service tax, duty of customs, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, the Company has taken loans or borrowings from any financial institution, banks or government. Further, there are no defaults with regards to repayment of dues to financial institution, banks, government or debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year except vehicle loans. There is no delay or default.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the Company.



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(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. So, section 42 of the companies act, 2013 is not applicable to the company.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S C Mehra & Associates LLP  
Chartered Accountants  
Firm Registration No.: 106156W/W100305

  
CA S. C. Mehra  
Partner  
Membership No: 039730  
Place: Mumbai  
Date: 16-12-2020



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# PLADA INFOTECH SERVICES PRIVATE LIMITED

CIN : U72900MH2010PTC209364

Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rupees)

| Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--|------------------------|------------------------|
| <b>I. Cash Flow from Operating Activities:</b>               |                        |                        |
| Net Profit / (Loss) before tax and before extraordinary item | 1,69,47,258            | 1,20,82,046            |
| Adjustments for :  |                        |                        |
| Add: Non Operating expenses:                                 |                        |                        |
| Depreciation   | 43,69,613              | 69,78,483              |
| Interest on Borrowings                                       | 2,02,77,079            | 1,64,50,737            |
| Operating Profit before Working Capital changes              | 4,15,93,951            | 3,55,11,267            |
| Adjustments for :  |                        |                        |
| Trade and Other Receivables                                  | (38,03,635)            | (7,39,230)             |
| Loans and Advances   | 2,47,88,478            | (3,97,38,050)          |
| Other Current Assets   | (30,80,732)            | (36,17,679)            |
| Trade Payables   | 2,25,311               | 35,08,995              |
| Other Current Liabilities                                    | (2,26,34,222)          | 2,01,04,962            |
| Short Term Provisions  | 4,34,919               | (1,39,428)             |
| Short Term Borrowings  | 49,27,112              | 10,29,813              |
| <b>Cash from Operating Activities</b>                        | <b>8,57,232</b>        | <b>(1,95,90,618)</b>   |
| Direct Tax Paid  | (44,62,559)            | (40,27,640)            |
| <b>Net Cash Flow from Operating Activities</b>               | <b>3,79,88,624</b>     | <b>1,18,93,009</b>     |
| <b>II. Cash Flow from Investing Activities:</b>              |                        |                        |
| Purchase / Sales of Fixed Assets                             | (4,70,766)             | (20,62,447)            |
| Change in Investments  | (12,30,03,018)         | (57,545)               |
| <b>Net Cash used in Investing Activities</b>                 | <b>(12,34,73,784)</b>  | <b>(21,19,992)</b>     |
| <b>III. Cash Flow from Financing Activities:</b>             |                        |                        |
| Long Term Borrowings   | 10,73,72,770           | (81,71,593)            |
| Interest on Borrowings                                       | (2,02,77,079)          | (1,64,50,737)          |
| <b>Net Cash used from Financing Activities</b>               | <b>8,70,95,691</b>     | <b>(2,46,22,330)</b>   |
| <b>Net Increase in Cash and Cash Equivalents</b>             | <b>16,10,529.12</b>    | <b>(1,48,49,314)</b>   |
| Cash and Cash Equivalents (Opening)                          | 53,71,067              | 2,02,20,381            |
| Cash and Cash Equivalents (Closing)                          | 69,81,597              | 53,71,067              |

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by Companies (Accounting)
- Cash and Cash Equivalents at the end of the period consist of Cash in hand and balances

| Particulars        | As at 31st March, 2020 | As at 31st March, 2019 |
|--------------------|------------------------|------------------------|
| Cash in Hand       | 16,44,586              | 39,91,438              |
| Balances with Bank | 53,37,011              | 13,79,629              |
|                    | <b>69,81,597</b>       | <b>53,71,067</b>       |

For S C Mehra & Associates LLP  
Chartered Accountants

For Plada Infotech Services Pvt. Ltd.

(CA S C Mehra)

Partner

Membership No. : 039730

Firm Reg. No.: 106156W / W100305

Place: Mumbai

Dated: 16/12/2020

UDIN:



*Shallesh Damani*  
Shallesh Damani  
(DIRECTOR)  
DIN : 01504610

*Anil Kotak*  
Anil Kotak  
(DIRECTOR)  
DIN : 05266836



# PLADA INFOTECH SERVICES PRIVATE LIMITED

CIN : U72900MH2010PTC209364

BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rupees)

| Particulars                           | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---------------------------------------|----------|------------------------|------------------------|
| <b>I. EQUITY AND LIABILITIES</b>      |          |                        |                        |
| <b>(1) Shareholder's Funds</b>        |          |                        |                        |
| (a) Share Capital                     | 1        | 1,00,000               | 1,00,000               |
| (b) Reserves and Surplus              | 2        | 4,47,04,539            | 3,21,70,304            |
| <b>(2) Non Current Liabilities</b>    |          |                        |                        |
| (a) Long Term Borrowings              | 3        | 18,35,09,104           | 7,61,36,334            |
| <b>(3) Current Liabilities</b>        |          |                        |                        |
| (a) Short-Term Borrowings             | 4        | 86,22,432              | 36,95,320              |
| (b) Trade Payables                    | 5        | 69,58,268              | 67,32,956              |
| (c) Other Current Liabilities         | 6        | 2,03,39,084            | 4,29,73,306            |
| (d) Short-Term Provisions             | 7        | 44,62,559              | 40,27,640              |
| <b>Total Equity &amp; Liabilities</b> |          | <b>26,86,95,985</b>    | <b>16,58,35,860</b>    |
| <b>II. ASSETS</b>                     |          |                        |                        |
| <b>(1) Non-Current Assets</b>         |          |                        |                        |
| <b>(a) Fixed Assets</b>               | 8        |                        |                        |
| (i) Gross Block                       |          | 4,28,29,366            | 4,23,58,599            |
| (ii) Depreciation                     |          | 3,42,26,365            | 2,98,56,752            |
| (iii) Net Block                       |          | 86,03,001              | 1,25,01,847            |
| (b) Deferred Tax Asset (Net)          |          | 21,38,666              | 20,89,131              |
| <b>(2) Investments</b>                | 9        | 12,43,02,231           | 12,99,213              |
| <b>(3) Current Assets</b>             |          |                        |                        |
| (a) Trade receivables                 | 10       | 4,36,11,039            | 3,98,07,404            |
| (b) Cash and Cash equivalents         | 11       | 69,81,597              | 53,71,067              |
| (c) Short-term loans and advances     | 12       | 6,68,32,355            | 9,16,20,833            |
| (d) Other current assets              | 13       | 1,62,27,097            | 1,31,46,365            |
| <b>Total Assets</b>                   |          | <b>26,86,95,985</b>    | <b>16,58,35,860</b>    |

## NOTES TO ACCOUNTS

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Notes attached thereto form an integral part of Balance Sheet.  
This is the Balance Sheet referred to in our Report of even date.

For S C Mehra & Associates LLP  
Chartered Accountants

(CA S C Mehra)

Partner

Membership No. : 039730

Firm Reg. No.: 106156W / W100305

Place: Mumbai

Dated: 16/12/2020

UDIN: 26039730AAAALB6775

For Plada Infotech Services Pvt. Ltd.

Shailesh Damani  
(Director)

DIN : 01504610

Anil Kotak  
(Director)

DIN : 05266836

# PLADA INFOTECH SERVICES PRIVATE LIMITED

CIN : U72900MH2010PTC209364

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2020

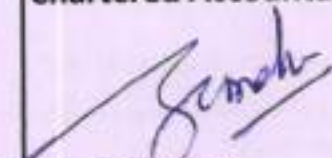
(Amount in Rupees)

| Particulars                               | Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|---|----------|------------------------|------------------------|
| I. Revenue from operations                | 14       | 50,06,26,225           | 40,03,47,428           |
| II. Other Income                          | 15       | 6,46,477               | 3,91,824               |
| <b>Total Revenue (I)</b>                  |          | <b>50,12,72,702</b>    | <b>40,07,39,253</b>    |
| III. Expenses:                            |          |                        |                        |
| Service Charges Paid                      |          | 25,61,692              | 40,08,311              |
| Employee Benefit Expenses                 | 16       | 33,79,25,951           | 25,54,06,820           |
| Financial Costs                           | 17       | 2,02,77,079            | 1,64,50,737            |
| Depreciation and Amortization Expense     | 18       | 43,69,613              | 69,78,483              |
| Other Administrative Expenses             | 19       | 11,91,91,107           | 10,58,12,854           |
| <b>Total Expenses (II)</b>                |          | <b>48,43,25,444</b>    | <b>38,86,57,206</b>    |
| IV. Profit/(Loss) before tax (I - II)     |          | <b>1,69,47,258</b>     | <b>1,20,82,046</b>     |
| V. Tax expense:                           |          |                        |                        |
| i. Current tax                            |          | 44,62,559              | 40,27,640              |
| ii. Deferred tax                          |          | (49,535)               | (6,16,932)             |
| VI. Profit/(Loss) for the period (IV - V) |          | <b>1,25,34,234</b>     | <b>86,71,338</b>       |
| Balance carried to balance Sheet          |          | <b>1,25,34,234</b>     | <b>86,71,338</b>       |
| Earning per equity share:                 |          |                        |                        |
| (1) Basic                                 |          | <b>1,253.42</b>        | <b>867.13</b>          |
| (2) Diluted                               |          | <b>1,253.42</b>        | <b>867.13</b>          |

Notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

For S C Mehra & Associates LLP  
Chartered Accountants

For Plada Infotech Services Pvt. Ltd.

  
(CA S C Mehra)  
Partner

Membership No. : 039730  
Firm Reg. No.: 106156W / W100305



  
Shailish Damani  
(Director)  
DIN : 01504610

  
Anil Kotak  
(Director)  
DIN : 05266836

Place: Mumbai  
Dated: 16/12/2020  
UDIN:

# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March,

## Note : 14 Revenue From Operations

(Amount in Rupees)

| Sr. No | Particulars              | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--------------------------|------------------------|------------------------|
| 1      | Service Charges Received | 50,06,26,225           | 40,03,47,428           |
|        | <b>Total</b>             | <b>50,06,26,225</b>    | <b>40,03,47,428</b>    |

## Note : 15 Other Income

| Sr. No | Particulars                   | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-------------------------------|------------------------|------------------------|
| 1      | Interest on FDR with Bank     | 0                      | 13,181                 |
| 2      | INC (SCB MRL)                 | 0                      | 139                    |
| 3      | Interest on Loan given        | 3,73,352               | 1,80,000               |
| 4      | Penalty from Customers        | 55,024                 | 25,670                 |
| 5      | Service Charge (Bajaj)        | 0                      | 1,72,834               |
| 6      | Interest On Income Tax Refund | 2,18,101               | 0                      |
|        | <b>Total</b>                  | <b>6,46,477</b>        | <b>3,91,824</b>        |

## Note : 16 Employment Benefit Expenses

| Sr. No | Particulars                 | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-----------------------------|------------------------|------------------------|
| 1      | Staff Welfare Expenses      | 14,46,504              | 27,60,600              |
| 2      | Salaries & Wages            | 11,42,55,508           | 9,80,29,029            |
| 3      | Bonus                       | 66,29,995              | 79,89,336              |
| 4      | Director's Remuneration     | 31,10,200              | 31,65,300              |
| 5      | Conveyance Allowance        | 1,74,11,158            | 1,47,08,415            |
| 6      | Medical Allowance           | 9,57,470               | 2,29,534               |
| 7      | Employee Provident Fund     | 1,06,60,714            | 74,53,668              |
| 8      | E.S.I.C.                    | 51,06,690              | 62,48,971              |
| 9      | HRA Allowance               | 5,39,15,897            | 4,30,96,503            |
| 10     | Incentives                  | 12,94,227              | 1,27,67,883            |
| 11     | Lodging & Boarding Charges  | 0                      | 13,92,716              |
| 12     | Contractual Service         | 10,03,32,341           | 3,24,59,396            |
| 13     | Other Allowances            | 2,17,83,862            | 2,40,20,658            |
| 14     | Travelling Allowance        | 5,75,745               | 10,84,810              |
| 15     | Contribution to PMPRY Yogna | 4,45,640               | 0                      |
|        | <b>Total</b>                | <b>33,79,25,951</b>    | <b>25,54,06,820</b>    |

## Note : 17 Financial Cost

| Sr. No | Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--------------|------------------------|------------------------|
| 1      | Interest     | 2,02,77,079            | 1,64,50,737            |
|        | <b>Total</b> | <b>2,02,77,079</b>     | <b>1,64,50,737</b>     |

## Note : 18 Depreciation & Amortised Cost

| Sr. No | Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--------------|------------------------|------------------------|
| 1      | Depreciation | 43,69,613              | 69,78,483              |
|        | <b>Total</b> | <b>43,69,613</b>       | <b>69,78,483</b>       |



# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March,

Note : 19 Other Administrative Expenses

| Sr. No | Particulars                       | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-----------------------------------|------------------------|------------------------|
| 1      | Amex Charges                      | 26,14,849              | 16,30,808              |
| 2      | AMC Charges                       | 85,860                 | 0                      |
| 3      | Amenity Charges                   | 2,82,500               | 3,24,250               |
| 4      | Advertisement Expenses            | 3,79,540               | 2,92,242               |
| 5      | Audit Fees                        | 1,50,000               | 1,50,000               |
| 6      | Business Promotion Charges        | 1,81,133               | 41,53,897              |
| 7      | Bank Charges                      | 19,127                 | 1,49,360               |
| 8      | Commission & Brokerage            | 2,10,250               | 6,75,302               |
| 9      | Computer Charges                  | 2,87,266               | 3,50,245               |
| 10     | Company Profession Tax            | 7,500                  | 2,500                  |
| 11     | Communication Expenses            | 32,40,608              | 87,74,448              |
| 12     | Director's Professional Tax       | 5,000                  | 0                      |
| 13     | Electricity Charges               | 19,06,602              | 39,33,212              |
| 14     | Festival Expense                  | 1,27,365               | 0                      |
| 15     | General Expense                   | 16,72,651              | 0                      |
| 16     | Insurance Charges                 | 7,69,202               | 6,19,627               |
| 17     | Interest & Penalty                | 16,524                 | 0                      |
| 18     | Legal & Professional Charges      | 1,84,68,653            | 1,45,45,447            |
| 19     | Loan Processing Charges           | 22,79,835              | 23,41,300              |
| 20     | Marketing Charges                 | 0                      | 2,23,02,131            |
| 21     | Miscellaneous Expense             | 2,78,935               | 1,71,863               |
| 22     | Office Expenses                   | 10,196                 | 70,59,423              |
| 23     | Postage & Courier Charges         | 23,29,238              | 64,65,501              |
| 24     | Printing & Stationery             | 13,19,837              | 20,84,353              |
| 25     | Repair & Maintainance             | 2,62,437               | 10,50,414              |
| 26     | Rent Expenses                     | 1,54,06,206            | 1,89,74,159            |
| 27     | Software Expenses                 | 2,41,012               | 1,36,250               |
| 28     | Service Charges                   | 6,26,37,166            | 0                      |
| 29     | Stamp Duty & Registration Charges | 71,960                 | 0                      |
| 30     | Travelling Expenses               | 8,66,651               | 53,19,545              |
| 31     | Telephone Expenses                | 30,60,277              | 41,30,156              |
| 32     | Vehicle Expenses                  | 2,728                  | 1,76,422               |
|        | <b>Total</b>                      | <b>11,91,91,107</b>    | <b>10,58,12,854</b>    |



# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 1 a) Share Capital

(Amount in Rupees)

| Sr. No | Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--|------------------------|------------------------|
| 1      | <b>AUTHORIZED CAPITAL</b><br>10,000 Equity Shares of Rs. 10/- each.  | 1,00,000               | 1,00,000               |
|        |  | <b>1,00,000</b>        | <b>1,00,000</b>        |
| 2      | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b><br>10,000 Equity Shares of Rs. 10/- each, Fully paid in cash | 1,00,000               | 1,00,000               |
|        | <b>Total</b>   | <b>1,00,000</b>        | <b>1,00,000</b>        |

## b) Details of shares held by shareholders more than 5% of the aggregate of shares in the company

| Sr. No | Particulars            | 2018-19 & 2019-20 |              |
|--------|------------------------|-------------------|--------------|
|        |                        | Number of shares  | % of Holding |
| 1      | Mr. Shailesh G. Damani | 9,500             | 95.00%       |
| 2      | Mr. Anil Kotak         | 500               | 5.00%        |
|        | <b>Total</b>           | <b>10,000</b>     | <b>100%</b>  |

## Note : 2 Reserve & Surplus

| Sr. No | Particulars   | As at 31st March, 2020     | As at 31st March, 2019   |
|--------|---|----------------------------|--------------------------|
| 1      | <b>Profit &amp; Loss Account</b><br>As per last Balance Sheet<br>Addition during the year | 3,21,70,304<br>1,25,34,234 | 2,34,98,966<br>86,71,338 |
|        | <b>Total</b>  | <b>4,47,04,539</b>         | <b>3,21,70,304</b>       |

## Note : 3 Long Term Borrowings

| Sr. No | Particulars  | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--|------------------------|------------------------|
| 1      | Business Loans from Bank & NBFCs Against Personal Guarantee of Directors | 7,48,36,633            | 7,28,82,979            |
| 2      | Vehicle Loan - Against Hypothecation of Vehicle                          | 10,86,72,470           | 32,53,355              |
|        | <b>Total</b>   | <b>18,35,09,104</b>    | <b>7,61,36,334</b>     |

## Note : 4 Short Term Borrowings

| Sr. No | Particulars                | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|----------------------------|------------------------|------------------------|
| 1      | Loans From Related Parties | 48,15,000              | 36,95,320              |
| 2      | Others                     | 38,07,432              | 0                      |
|        | <b>Total</b>               | <b>86,22,432</b>       | <b>36,95,320</b>       |



# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 5 Trades Payable

| Sr. No | Particulars      | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|------------------|------------------------|------------------------|
| 1      | Sundry Creditors | 69,58,268              | 67,32,956              |
|        | <b>Total</b>     | <b>69,58,268</b>       | <b>67,32,956</b>       |

## Note : 6 Other Current Liabilities

| Sr. No | Particulars       | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-------------------|------------------------|------------------------|
| 1      | Expenses Payable  | 28,48,072              | 38,05,869              |
| 2      | Other Liabilities | 1,74,91,012            | 3,91,67,438            |
|        | <b>Total</b>      | <b>2,03,39,084</b>     | <b>4,29,73,306</b>     |

## Note : 7 Short Term Provisions

| Sr. No | Particulars              | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--------------------------|------------------------|------------------------|
| 1      | Provision For Income Tax | 44,62,559              | 40,27,640              |
|        | <b>Total</b>             | <b>44,62,559</b>       | <b>40,27,640</b>       |



# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 8 Fixed Asset

(Amount in Rupees)

| Sr. No | Particulars             | Gross Block            |                          |                  | Depreciaton            |                          |                  | Net Block            |                      |
|--------|-------------------------|------------------------|--------------------------|------------------|------------------------|--------------------------|------------------|----------------------|----------------------|
|        |                         | Value at the beginning | Addition during the year | Value at the end | Value at the beginning | Addition during the year | Value at the end | WDV as on 31.03.2020 | WDV as on 31.03.2019 |
| 1      | Computer System         | 1,70,67,480            | 3,06,862                 | 1,73,74,342      | 1,48,67,023            | 13,26,987                | 1,61,94,010      | 11,80,332            | 22,00,457            |
| 2      | Furniture & Fixture     | 92,27,688              | 7,600                    | 92,35,288        | 49,89,292              | 11,36,050                | 61,25,342        | 31,09,946            | 42,38,396            |
| 3      | Office Equipments       | 37,50,692              | 1,02,044                 | 38,52,736        | 20,34,734              | 8,13,955                 | 28,48,689        | 10,04,046            | 17,15,957            |
| 4      | Motor Car               | 73,80,152              | 0                        | 73,80,152        | 45,98,090              | 8,53,514                 | 54,51,604        | 19,28,548            | 27,82,062            |
| 6      | Electrical Installation | 49,32,588              | 54,260                   | 49,86,848        | 33,67,613              | 2,39,107                 | 36,06,720        | 13,80,128            | 15,64,975            |
|        | Total                   | 4,23,58,599            | 4,70,766                 | 4,28,29,366      | 2,98,56,752            | 43,69,613                | 3,42,26,365      | 86,03,001            | 1,25,01,847          |
|        | Previous Year           | 4,02,96,153            | 20,62,447                | 4,23,58,599      | 2,28,78,269            | 69,78,483                | 2,98,56,752      | 1,25,01,847          | 1,74,17,883          |

Note : As Prescribed under Schedule II to the Companies Act 2013, the Company has provided depreciation as per WDV Method





# PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

## Note : 09 Investments

| Sr. No | Particulars                | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|----------------------------|------------------------|------------------------|
| 1      | Uphaar Cards Pvt.Ltd.      | 9,90,000               | 9,90,000               |
| 2      | Transmart D India Pvt Ltd. | 33,000                 | 33,000                 |
| 3      | Gold                       | 95,138                 | 95,138                 |
| 4      | Silver Coin & Statues      | 1,98,269               | 1,81,075               |
| 5      | Versatile Developers       | 12,29,85,824           | 0                      |
|        | <b>Total</b>               | <b>12,43,02,231</b>    | <b>12,99,213</b>       |

## Note : 10 Trade Recievables

| Sr. No | Particulars                          | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|--------------------------------------|------------------------|------------------------|
| 1      | Outstanding for more than six months | 10,84,297              | 13,42,717              |
| 2      | Others                               | 4,25,26,742            | 3,84,64,686            |
|        | <b>Total</b>                         | <b>4,36,11,039</b>     | <b>3,98,07,404</b>     |

## Note : 11 Cash & Cash Equivalent

| Sr. No | Particulars       | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-------------------|------------------------|------------------------|
| 1      | Cash in Hand      | 16,44,586              | 39,91,438              |
| 2      | Bank Balance      | 52,37,011              | 12,79,629              |
| 3      | FD with HDFC Bank | 1,00,000               | 1,00,000               |
|        | <b>Total</b>      | <b>69,81,597</b>       | <b>53,71,067</b>       |

## Note : 12 Short Terms Loans and Advances

| Sr. No | Particulars                | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|----------------------------|------------------------|------------------------|
| 1      | Loans, Advances & Deposits | 6,68,32,355            | 9,16,20,833            |
|        | <b>Total</b>               | <b>6,68,32,355</b>     | <b>9,16,20,833</b>     |

## Note : 13 Other Current Assets

| Sr. No | Particulars             | As at 31st March, 2020 | As at 31st March, 2019 |
|--------|-------------------------|------------------------|------------------------|
| 1      | Tax Deducted At Sources | 1,60,02,466            | 1,31,46,365            |
| 2      | Advance made to Vendor  | 2,24,631               | 0                      |
|        | <b>Total</b>            | <b>1,62,27,097</b>     | <b>1,31,46,365</b>     |



# PLADA INFOTECH SERVICES PVT LTD

NOTE: 20

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> March 2020

## A) SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

1. **Method of Accounting:** Mercantile method of Accounting is followed by the company.
2. **Revenue Recognition:** The company is engaged in providing Services & Revenue is recognized on accrual basis.
3. **Fixed Assets:** Fixed assets are shown at WDV.
4. **Investments:** Investments are shown at cost.
5. **Depreciation:** Depreciation on fixed assets is provided as per written down value method at the rates specified under the Companies Act, 1956.
6. **Retirement Benefits :**The retirement benefits are not provided in the books. However same will be accounted on cash basis at the time of payment of liability.
7. **Concept of Consistency:** The company has followed the concept of consistency i.e. the accounting policies are consistent from one period to another.
8. **Prudence:** The provisions for all known liabilities and losses having been made on the basis of best estimates and in the light of available information.
9. **Going Concern:** The Company has followed the assumption that it has neither the intention nor the necessity of liquidation or of curtailing materially the scale of business, and intends to continue the business for the foreseeable future.
10. **Amortization of Preliminary Expenses :** Preliminary expenses are amortized over a period of Five years.
11. **Employee Benefits**
  - a) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and is charged to the Profit & Loss Account for the year.
  - b) Liability for leave encashment benefits has been provided on the basis of Cash Basis.
  - c) Retirement benefits not provided in the books. However, same will be accounted on cash basis in the form of Gratuity.



**B) NOTES ON ACCOUNTS FOR THE YEAR ENDING 31-03-2020 Contd.**

- In the opinion of Board of directors, the current Assets and Loans & Advances are approximately of the value stated, if realized in ordinary course of business. The provision for depreciation and all the known liabilities are adequate and not in excess or short of amount, reasonably necessary.
- Balances of Sundry debtors & Sundry creditors are subject to confirmation.
- The Company doesn't possess information as to which of its suppliers are covered under Micro, Small and Medium Enterprises Development Act, 2006 holding permanent certificate issued by the relevant authorities. In view of the above, outstanding dues to small scale industrial undertaking cannot be ascertained
- Contingent Liabilities - NIL
- Auditors Remuneration:

|                               | 2019-2020     | 2018-2019     |
|-------------------------------|---------------|---------------|
| Statutory Audit Fees          | Rs.1,00,000/- | Rs.1,00,000/- |
| Tax Audit Fees<br>(GST Extra) | Rs.50,000/-   | Rs.50,000/-   |
|                               | Rs.1,50,000/- | Rs.1,50,000/- |

**6. Related Party Disclosures:**

As required under Accounting Standard 18 "Related Party Disclosure", following are details of transactions during the year with the related parties of the Company as defined in AS 18

**I. Key Management Personnel & Related Parties**

|   |  |
|---|--|
| Mr. Shailesh Damani   | Director   |
| 1. Plada Services & Management Pvt. Ltd.<br>2. Jsd Courier Services Pvt Ltd<br>3. Plada Technology Services Pvt Ltd<br>4. Transmart Digital Pvt Ltd | Enterprise where the Directors is exercising significant influence |
| Uphaar Cards Pvt. Ltd.  | Subsidiary Company   |
| 1. Aditi Damani<br>2. Archana Damani  | Relative of Director   |

**6.1 Nature of transaction**

**6.21 Loans Given**

| 2019-2020                 |                          |                          | 2018-2019                 |                          |                  |
|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|------------------|
| Associates / Subsidiaries | Key management personnel | Key management personnel | Associates / Subsidiaries | Key management personnel | Relatives of KMP |
| Rs.                       | Rs.                      | Rs.                      | Rs.                       | Rs.                      | Rs.              |
| Running Account           | 0                        | 0                        | Running Account           | 0                        | 0                |



## 6.22 Loans Recd.

| 2019-2020       |                          |                  | 2018-2019       |                          |                  |
|-----------------|--------------------------|------------------|-----------------|--------------------------|------------------|
| Associates      | Key management personnel | Relatives of KMP | Associates      | Key management personnel | Relatives of KMP |
| Rs.             | Rs.                      | Rs.              | Rs.             | Rs.                      | Rs.              |
| Running Account | 0                        | 0                | Running Account | 0                        | 0                |

## 6.23 Directors Remuneration

| Particulars            | 2019-2020 | 2018-2019 |
|------------------------|-----------|-----------|
|                        | Rs.       | Rs.       |
| Directors Remuneration | 31,10,200 | 31,65,300 |

## 6.3 Balance Outstanding as on 31.03.2019

| Particulars  | 2019-2020       | 2018-2019    |
|--|-----------------|--------------|
|  | Rs.             | Rs.          |
| Directors  | 45,00,000 Cr.   | 3050320 Cr.  |
| Relatives of Key Management Personnel                              | 4,85,000 Dr.    | 455000 Dr.   |
| Subsidiary   | 72,63,915 Dr.   | 9381515 Dr.  |
| Enterprise where the Directors is exercising significant influence |                 |              |
| Jsd Courier Services Pvt Ltd                                       | 38,07,432 Dr.   | 12186436 Dr. |
| Plada Services & Mgt Pvt Ltd                                       | 0               | 126357 Dr.   |
| Plada Technology Services Pvt Ltd                                  | 1,22,71,804 Dr. | 8731015 Dr.  |
| Transmart Digital Pvt Ltd  | 91,66,040 Dr.   | 2973025 Dr.  |

### Note:-

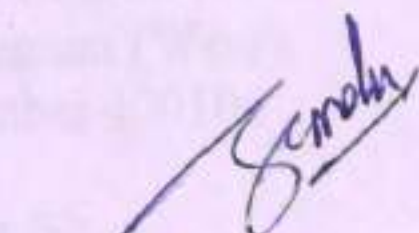
- Related Parties are as disclosed by the Management and relied upon by the auditors.
- There is no amount written off / written back due from / to related parties.

7. Notes 1 to 19 are forming part of the Balance Sheet and Profit & Loss Statement.



8. Previous year figures have been regrouped, re-caste and rearranged wherever necessary.
9. The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020 the COVID-19 outbreak was declared a global pandemic by the World Health Organisation . The Government of India had announced countywide lockdown. The management has assessed the potential impact of COVID- 19 on the Company. Based on the current assessment, the management is of the view that the impact of COVID-19 on the operations of the Company and the carrying value of its assets and liability is not likely to be material.

For S C Mehra & Associates LLP  
Chartered Accountants  
Firm Registration No.: 106156W/W100305



CA S. C. Mehra  
Partner  
Membership No: 039730



For Plada Infotech Services Pvt Ltd



Director  
(Shailesh Damani) (DIN: 01504610)



Director  
(Anil Kotak) (DIN: 05266836)



Place: Mumbai  
Date: 16<sup>th</sup> DEC 2020