

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 2022, 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, 2022, 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.

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

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preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

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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 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:

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

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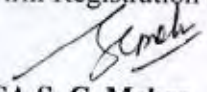
(Accounts) Rules, 2014.

- (d) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (g) 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: 01/09/2022

UDIN: 22039730AWSYII3631



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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 2022.

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) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company does not have any intangible 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.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.

(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;

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(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 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, 2022 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, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b). In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

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X) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable

Xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

xii) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

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(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

(xiv) In our opinion and according to the information and explanations given to us and 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, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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 date.

(xx) Paragraph 3 (1)(xx) is not applicable to Company.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For S C Mehra & Associates LLP

Chartered Accountants

Firm Registration No.: 106156W/W100305


CA S. C. Mehra

Partner

Membership No: 039730

Place: Mumbai

Date: 01/09/2022

UDIN: 22039730AWSYII3631



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PLADA INFOTECH SERVICES PRIVATE LIMITED

CIN : U72900MH2010PTC209364

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Thousand)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	2,000.000	100.000
(b) Reserves and Surplus	2	61,358.131	51,939.834
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	1,76,446.937	1,89,317.207
(3) Current Liabilities			
(a) Short-Term Borrowings	4	588.486	3,802.304
(b) Trade Payables	5	982.644	6,489.208
(c) Other Current Liabilities	6	27,788.779	19,826.431
(d) Short-Term Provisions	7	3,726.473	2,685.686
Total Equity & Liabilities		2,72,891.450	2,74,160.669
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	8	42,864.287	43,427.603
(ii) Depreciation		39,099.865	37,091.621
(iii) Net Block		3,764.422	6,335.982
(b) Deferred Tax Asset (Net)	9	2,034.589	1,963.980
(2) Investments			
	10	1,19,799.231	1,19,782.231
(3) Current Assets			
(a) Trade receivables	11	40,909.217	43,001.687
(b) Cash and Cash equivalents	12	20,453.347	16,167.621
(c) Short-term loans and advances	13	71,858.423	69,828.110
(d) Other current assets	14	14,072.220	17,081.058
Total Assets		2,72,891.450	2,74,160.669

NOTES TO ACCOUNTS

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Notes attached there to 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

Firm Registration No.: 106156W


CA Suresh Mehra
Partner

Membership No: 039730

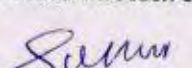
Place: Mumbai

Dated: 01-09-2022

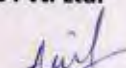
UDIN: 22039730AWSYII3631



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, 2022

(Amount in Thousand)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. Revenue from operations	15	4,86,142.486	4,44,222.867
II. Other Income	16	949.220	585.669
Total Revenue (I)		4,87,091.706	4,44,808.536
III. Expenses:			
Service Charges Paid		7,576.853	2,355.532
Employee Benefit Expenses	17	3,20,748.386	3,33,192.645
Financial Costs	18	26,808.447	23,255.798
Depreciation and Amortization Expense	19	2,008.244	2,865.255
Other Administrative Expenses	20	1,14,975.616	73,043.638
Total Expenses (II)		4,72,117.546	4,34,712.868
IV. Profit/(Loss) before tax (I - II)		14,974.160	10,095.668
V. Tax expense:			
i. Current tax		3,726.473	2,685.686
ii. Deferred tax		-70.609	174.686
VI. Profit(Loss) from the period from continuing operations	IV-V	11,318.296	7,235.296
VII. Short Provision of Income tax (Previous Years)			
VIII. Balance carried to balance Sheet		11,318.296	7,235.296
XI. Earning per equity share:			
(1) Basic		56.59	723.53
(2) Diluted		56.59	723.53

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
Firm Registration No.: 106156W


CA Suresh Mehra
Partner

Membership No: 039730
Place: Mumbai
Dated: 01-09-2022
UDIN: 22039730AWSYII3631



For Plada Infotech Services Pvt. Ltd.


Shallesh Damani
(Director)
DIN : 01504610


Anil Kotak
(Director)
DIN : 05266836

PLADA INFOTECH SERVICES PRIVATE LIMITED

CIN : U72900MH2010PTC209364

Cash Flow Statement for the year ended 31st March, 2022

(Amount in Thousand)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax and before extraordinary item	14,974.160	10,095.668
Adjustments for :		
Add: Non Operating expenses:		
Depreciation	2,008.244	2,865.255
Interest on Borrowings	26,808.447	23,255.798
Operating Profit before Working Capital changes	43,790.851	36,216.721
Adjustments for :		
Trade and Other Receivables	2,092.470	609.351
Loans and Advances	-2,030.313	-2,995.755
Other Current Assets	3,008.838	-853.961
Trade Payables	-5,506.564	-469.060
Other Current Liabilities	7,962.348	-512.653
Short Term Provisions	1,041.287	-1,776.873
Short Term Borrowings	-3,213.818	-4,820.129
Cash from Operating Activities	3,354.249	-10,819.079
Direct Tax Paid	-3,726.473	-2,685.686
Net Cash Flow from Operating Activities	43,418.627	22,711.956
II. Cash Flow from Investing Activities:		
Purchase / Sales of Fixed Assets	563.316	-598.237
Change in Investments	-17.000	4,520.000
Net Cash used in Investing Activities	546.316	3,921.763
III. Cash Flow from Financing Activities:		
Long Term Borrowings	-12,870.270	5,808.103
Interest on Borrowings	-26,808.447	-23,255.798
Net Cash used from Financing Activities	-39,678.717	-17,447.695
Net Increase in Cash and Cash Equivalents	4,286.226	9,186.024
Cash and Cash Equivalents (Opening)	16,167.621	6,981.597
Cash and Cash Equivalents (Closing)	20,453.847	16,167.621

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, 2022	As at 31st March, 2021
Cash in Hand	1,332.991	3,143.594
Balances with Bank	19,120.856	13,024.027
	20,453.847	16,167.621

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

CA Suresh Mehra
Partner
Membership No: 039730
Place: Mumbai
Dated: 01-09-2022



For Plada Infotech Services Pvt. Ltd.

Shailesh Damani
(DIRECTOR)
DIN : 01504610

Anil Kotak
(DIRECTOR)
DIN : 05266836

PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 1 a) Share Capital

(Amount in Thousand)

Sr. No	Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Number of shares	Rs.	Number of shares	Rs.
1	AUTHORIZED CAPITAL 20,00,000 Equity Shares of Rs. 10/- each.	2,000.000	20,000.000	10.000	100.000
		2,000.000	20,000.000	10.000	100.000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1. 10,000 Equity Shares of Rs. 10/- each, Fully paid in cash 2. 190,000 Equity Shares of Rs. 10/- each, Fully paid up, issued during the year as Bonus Share	10.000	100.000	10.000	100.000
		190.000	1,900.000	0.000	0.000
	Total	200.000	2,000.000	10.000	100.000

c) Reconciliation of number of shares

Sr. No	Particulars	As at March 31, 2022		As at March 31, 2021	
		Number of shares	Amount	Number of shares	Amount
1	Equity Shares of Rs. 10 each, Fully Paid up				
	Opening Balance	10.000	100.000	10.000	100.000
	Add : Bonus Issue	190.000	1,900.000	0.000	0.000
	Closing Balances	200.000	2,000.000	10.000	100.000

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

Sr. No	Particulars	As at March 31, 2022		As at March 31, 2021	
		Number of shares	% of Holding	Number of shares	% of Holding
1	Mr. Shailesh G. Damani	195.000	0.950	9.500	0.950
2	Mr. Anil Kotak	5.000	0.050	0.500	0.050
	Total	200.000	1.000	10.000	1.000

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Profit & Loss Account		
	As per last Balance Sheet	51,939.834	44,704.539
	Less : Utilised against Bonus Share Issued during the year	-1,900.000	0.000
	Add: Net Profit after tax	11,318.296	7,235.296
	Total	61,358.131	51,939.834

Note : 3 Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Business Loans from Bank & NBFCs Against Personal Guarantee of Directors	38,911.901	44,924.904
2	Commercial Property Loan - Against Hypothecation of Property	1,37,535.036	1,44,392.303
	Total	1,76,446.937	1,89,317.207



PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Loans From Related Parties	0.000	450.000
2	Others	588.486	3,352.304
	Total	588.486	3,802.304

Note : 5 Trades Payable

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sundry Creditors	982.644	6,489.208
	Total	982.644	6,489.208

Note : 6 Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Expenses Payable	1,847.815	2,312.996
2	Other Liabilities	25,940.964	17,513.435
	Total	27,788.779	19,826.431

Note : 7 Short Term Provisions

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Provision For Income Tax	3,726.473	2,685.686
	Total	3,726.473	2,685.686



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PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2022

Note : 8 Fixed Asset

(Amount in Thousand)

Sr. No	Particulars	Gross Block			Depreciation			Net Block	
		Value at the beginning	Addition(deletion) during the year	Value at the end	Value at the beginning	Addition during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
1	Computer System	17,448.361	0.000	17,448.361	16,883.828	344.642	17,228.470	219.891	564.533
2	Furniture & Fixture	9,255.288	0.000	9,255.288	6,936.193	605.399	7,541.592	1,713.696	2,319.095
3	Office Equipments	3,852.736	254.736	4,107.472	2,864.679	665.836	3,530.515	576.957	988.057
4	Motor Car	7,745.387	-818.052	6,927.335	6,038.973	262.823	6,301.796	625.539	1,706.414
6	Electrical Installation	5,125.831		5,125.831	4,367.947	129.544	4,497.491	628.339	757.883
	Total	43,427.603	-563.316	42,864.287	37,091.621	2,008.244	39,099.865	3,764.422	6,335.982
	Previous Year	42,829.366	598.237	43,427.603	34,226.365	2,865.255	37,091.621	6,335.982	8,603.001

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, 2022

Note: 9 Deferred Tax Assets (Net)

(Amount in Thousand)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Opening Balance	1,963.980	2,138.666
b)	On account of Depreciation of Assets	-70.609	174.686
	Total	2,034.589	1,963.980

Note : 10 Investments

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Uphaar Cards Pvt.Ltd.	990.000	990.000
2	Transmart D India Pvt Ltd.	50.000	33.000
3	Gold	95.138	95.138
4	Silver Coin & Statues	198.269	198.269
5	Property purchased from Versatile Developers	1,18,435.824	1,18,435.824
6	Greater Bank Shares	30.000	30.000
	Total	1,19,799.231	1,19,782.231

Note : 11 Trade Recievables

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Unsecured, considered Good		
1	Outstanding for more than six months	37,921.206	3,726.418
2	Others	2,988.011	39,275.269
	Total	40,909.217	43,001.687

Note : 12 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Cash in Hand	1,332.491	3,143.594
2	Bank Balance	19,020.856	12,924.027
3	Fixed Deposit with HDFC Bank	100.000	100.000
	Total	20,453.347	16,167.621

Note : 13 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
	Unsecured, considered Good		
1	Loans, Advances & Deposits	71,858.423	69,828.110
	Total	71,858.423	69,828.110

Note : 14 Other Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Tax Deducted At Sources	14,072.220	17,081.058
	Total	14,072.220	17,081.058



PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note : 15 Revenue From Operations

(Amount in Thousand)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Service Charges Received	4,86,142.486	4,44,222.867
	Total	4,86,142.486	4,44,222.867

Note : 16 Other Income

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest on FDR with Bank	0.000	15.568
2	Interest Recd on Loan given	131.360	291.666
3	Interest On Income Tax Refund	817.860	278.435
	Total	949.220	585.669

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Staff Welfare Expenses	634.103	1,007.340
2	Salaries & Wages	1,44,239.956	1,43,285.876
3	Bonus	8,193.634	3,384.631
4	Director's Remuneration	3,024.556	2,727.800
5	Conveyance Allowance	7,851.603	10,334.989
6	Gratuity	923.585	0.000
7	Medical Allowance	181.511	220.141
8	Employee Provident Fund	15,822.577	16,930.512
9	E.S.I.C.	1,644.724	5,127.394
10	HRA Allowance	70,359.671	69,945.519
12	Incentives	15,510.591	14.099
13	Contractual Service	41,870.445	68,966.614
14	Other Allowances	8,727.619	10,835.992
15	Travelling Allowance	328.593	411.738
16	Arrears	1,435.218	0.000
	Total	3,20,748.386	3,33,192.645

Note : 18 Financial Cost

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest	26,808.447	23,255.798
	Total	26,808.447	23,255.798

Note : 19 Depreciation & Amortised Cost

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Depreciation	2,008.244	2,865.255
	Total	2,008.244	2,865.255



PLADA INFOTECH SERVICES PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2022

Note : 20 Other Administrative Expenses

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Amex Charges	3,051.024	3,047.922
2	Amenity Charges	388.400	418.900
3	Advertisement Expenses	337.800	272.000
4	Audit Fees	150.000	150.000
5	Business Promotion Charges	1,785.431	0.000
6	Bank Charges	508.594	606.759
7	Commission & Brokerage	208.560	547.000
8	Computer Charges	1,267.263	155.552
9	Company Profession Tax	7.500	0.000
10	Covid Related Expenses	0.000	75.990
11	Electricity Charges	1,368.212	1,088.627
12	Festival Expense	20.001	0.000
13	Foreclouser Charges	153.566	419.887
14	General Expense	1,730.472	1,782.020
15	Hotel and Lodging Charges	3,092.670	0.000
16	Insurance Charges	202.509	58.580
17	Interest & Penalty	0.000	245.033
18	Legal & Professional Charges	7,592.241	9,235.956
19	Loan Processing Charges	491.062	286.742
20	Loss on Car Expenses	65.550	0.000
21	Office Expenses	147.170	0.000
22	Postage & Courier Charges	2,701.341	1,738.216
23	Printing & Stationery	381.867	595.797
24	Repair & Maintainance	132.702	159.227
25	Rent Expenses	7,612.056	10,555.004
26	Software Expenses	204.537	408.057
27	Service Charges	80,711.453	38,118.435
28	Travelling Expenses	16.880	454.854
29	Telephone Expenses	585.428	2,561.481
30	Vehicle Expenses	61.327	61.602
	Total	1,14,975.616	73,043.638



Note No. 17

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2022

(All the Figures are in ₹ in Thousand)

1. Significant Accounting Policies:

Principal Accounting Policies: The financial statements have been prepared in accordance with applicable accounting standards. The important accounting policies are disclosed as under:

Basis of Accounting: The financial statements are prepared in accordance with the Historical Cost Convention.

Fixed Assets: Fixed assets are stated at their historical cost less depreciation

Depreciation: Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in manner as prescribed in Schedule II to the Companies Act, 2013.

Inventories: Inventories Valued at Cost or Net Realizable Value, whichever is less.

Revenue Recognition: The Financial statements follows accrual accounting system, means revenue are recognized on income statement in the period when realized and earned.

Borrowing Cost: Borrowing 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 their intended use or sale.

Provisions, contingent liabilities, contingent assets: The financial Statement are reviewed the Provisions, contingent liabilities, contingent assets and commitments at each reporting period.

2. Fundamental Accounting Policies:

Prudence: Provisions have been made for all known liabilities in the accounts in the Light of available information.

Materiality: Financial statements disclose all material items.

Accrued Concept: The accrued concepts have been followed. The revenues and cost are accrued that is recognized as they are earned or incurred and recorded in the Financial statements.

Consistency Concept: The accounting policies are followed consistently from one Period to another, following going concern concept.

3. 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 Cash Basis.
c) Retirement benefits provided in the books and deposited in Recognized Gratuity Fund.

4. **Payment to Auditors :**

(Rupees in Thousand)

	Current Year	Previous Year
Statutory Audit Fees		
Tax Audit Fees	Rs. 100.00/-	Rs.100.00/-
(GST Extra)	Rs. 50.00/-	Rs.50.00/-
Total	Rs. 150.00/-	Rs.150.00/-

5. Physical Verification of Closing Stock at the Year end has been taken by the management and we have relied on the same value of the stock and other inventory has been taken as per the records and book of accounts, certificated issued by the management of company.
6. 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 ascertained.
7. Contingent Liability : Nil
8. Loans & Advances, Sundry debtors and Sundry Creditors are subject to confirmation from the parities.
9. In the opinion of the Board of Directors, the current assets, loans & advances have a value on realization in the ordinary course of the business at least equal to the amount that stated in the Balance Sheet.

10. **Related Party Disclosure**

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 Technology Services Pvt Ltd 2. Transmart Digital Pvt Ltd	Enterprise where the Directors is exercising significant influence
Uphaar Cards Pvt. Ltd.	Subsidiary Company
1. Aditi Damani 2. Archana Damani	Relative of Director



11. Nature of transaction

1. Loans Given

2021-22			2020-21		
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

2. Loans Recd.

2021-22			2020-21		
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

3. Directors Remuneration

Particulars	2021-2022	2020-2021
	Rs.	Rs.
Directors Remuneration	3,024.56/-	2,727.80/-

4. Balance Outstanding as on 31.03.2022

Particulars	2021-2022	2020-2021
	Rs.	Rs.
Directors	0	Rs.450.00/-Cr
Relatives of Key Management Personnel	Nil	Nil
Subsidiary	Rs.6427.82/- Dr.	Rs.6,768.11/- Dr.
Enterprise where the Directors is exercising significant influence	Nil	Nil
Plada Technology Services Pvt Ltd	Rs.18,522.44/-Cr	Rs.15,396.02/- Dr
Transmart Digital Pvt Ltd	Rs.3804.04/- Cr	Rs.13,216.69/- 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.

12 Taxation:

Provision for taxation for the year has been made in accordance with the provisions of the Income Tax Act, 1961.



In terms of Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI, the company has recognized deferred tax amounting to Rs, 87.42/- for the year ended 31st March, 2022 in the Profit & Loss Account.

13 Earnings & Expenses in Foreign Currency:

No Earnings or Expenses incurred in Foreign Currency.

14. There is no information available with company about amount due to Small Scale Industry (SSI), as well as to any Micro, Small & Medium Enterprises (MSME).

15. Accounting Ratios are as Follows

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	Variation in %
Current Ratio	In multiple	4.45	4.45	0.03%
Debt-Equity Ratio	In multiple	3.31	4.27	22.52%
Debt Service Coverage Ratio	In multiple	-	-	-
Return on Equity Ratio	In %	17.86 %	13.90 %	-28.49%
Inventory Turnover Ratio	In Days			
Trade Receivables Turnover Ratio	In Days	46.86	53.00	11.59%
Trade payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	2.33	1.63	(42.94)%
Return on Capital Employed	In %	8.30	5.28	(57.16)%
Return on Investment (Assets)	In %	2.76	1.77	(55.87)%

16. Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

17. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

18. The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.



19. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
20. The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
21. There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
22. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
23. The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
24. The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
25. Previous year figures have been regrouped, reclassified and / or rearranged
26. The Outbreak of Covid-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial market and slowdown in the economic activities. The extent to which the Covid-19 pandemic will impact the future results will depend on developments, which are highly uncertain, including, amount other things, any new information concerning the severity of the Covid -19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company. The Company will continue to closely monitor any material changes to future economic conditions.

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

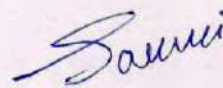


CA S. C. Mehra
Partner
Membership No: 039730



Place: Mumbai
Date: 01/09/2022
UDIN:22039730AWSYII3631

For Plada Infotech Services Pvt Ltd



Director
(Shailesh Damani) (DIN: 01504610)



Director
(Anil Kotak) (DIN: 05266836)

