



INDEPENDENT AUDITORS REPORT

To,
The Members of Uphaar Cards Private Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Uphaar Cards 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.

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.



S C Mehra & Associates LLP

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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, statement on the matters specified in paragraphs 3 and 4 of the Order, is not 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.



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- (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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, it is 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 litigation 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 Deepak Oza
Partner
Membership No: 045890
Place: Mumbai
Date: 07/12/2020
UDIN: 20045890AAAAHR5500



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UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rupees)

Particulars	Notes No.	As at 31st March, 2020	As at 31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	10,00,000	10,00,000
(b) Reserves & Surplus	2	(99,12,647)	(1,01,59,012)
(2) Non- Current Liabilities			
Deferred Tax Liability (Net)		71,591	73,019
(3) Current Liabilities			
(a) Short-Term Borrowings	3	1,81,17,188	1,66,49,246
(b) Trade Payables	4	54,66,040	1,54,072
(c) Other Current Liabilities & Provisions	5	1,62,243	13,040
Total Equity & Liabilities		1,49,04,415	77,30,364
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	6		
(i) Gross Block		29,82,287	27,78,577
(ii) Depreciation		25,55,368	24,58,675
(iii) Net Block	(i)-(ii)	4,26,918	3,19,905
(2) Current Assets			
(a) Trade Receivables	7	26,95,605	17,18,325
(b) Cash and Cash Equivalents	8	75,71,900	20,71,438
(c) Short Term Loans & Advances	9	24,70,637	23,38,321
(d) Other Current Assets	10	17,39,354	12,82,374
Total Assets		1,49,04,415	77,30,364


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


(CA Deepak M. Oza)
Partner
Membership No. : 045890
Firm Reg. No.: 106156W / W100305



For Uphaar Cards Private Limited


Shailesh Damani
(Director)
DIN : 01504610


Anil Kotak
(Director)
DIN : 05266836

Place: Mumbai

Dated: 07/12/2020

UDIN :20045890AAAAHR5500

UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

(Amount in Rupees)

Particulars	Notes No.	As at 31st March, 2020	As at 31st March, 2019
I. Revenue from operations	11	55,45,154	68,43,065
II. Other Income	12	3,176	1,03,601
Total Revenue (I)		55,48,330	69,46,666
III. Expenses:			
Cost of Material Consumed	13	11,78,920	64,81,601
Employee Benefit Expenses	14	3,08,000	6,59,403
Depreciation and Amortization Expense	15	96,694	1,19,328
Financial Cost	16	1,58,278	1,53,005
Other Administrative Expenses	17	35,61,500	2,78,538
Total Expenses (II)		53,03,392	76,91,875
IV. Profit/(Loss) before tax (I - II)		2,44,938	(7,45,209)
V. Tax expense:			
i. Current tax		-	0
ii. Deferred tax		(1,427)	(3,705)
VI. Profit/(Loss) for the period (IV - V)		2,46,366	(7,41,504)
VII. Earning per equity share:			
i. Basic		2.46	-7.42
ii. Diluted		2.46	-7.42

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



(CA Deepak M. Oza)

Partner

Membership No. : 045890

Firm Reg. No.: 106156W / W100305

Place: Mumbai

Dated: 07/12/2020

UDIN :20045890AAAAHR5500



For Uphaar Cards Private Limited



Shailesh Damani
(Director)

DIN : 01504610



Anil Kotak
(Director)

DIN: 05266836

UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

(Amount in Rupees)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax and before extraordinary items	2,44,938	-7,45,209
Adjustments for :		
Add: Excess Provision for Income Tax of Earlier Year		2,654.00
Add: Non Operating expenses:		
Depreciation & Amortization	96,694	1,19,328
Interest on Borrowings	1,58,278	1,05,356.06
Operating Profit before working Capital changes	4,99,910	-5,17,871
Adjustments for :		
Trade and Other Receivables	-9,77,280	4,75,147
Trade Payables	53,11,968	-3,74,851
Other Current Liabilities	1,49,203	-19,446
Short Term Borrowings	14,67,942	8,01,092
Short Term loans & advances	-1,32,316	3,29,999
Other Current Assets	-4,56,980	-70,232
Cash from Operating Activities	53,62,536	11,41,708
Direct Tax Paid	0	0
Net Cash Flow from Operating Activities	58,62,446	6,23,837
B Cash Flow from Investing Activities:		
Purchase / Sales of Fixed Assets	-2,03,707	-
Net Cash used in Investing Activities	-2,03,707	-
C Cash Flow from Financing Activities:		
Interest Paid on Borrowings	-1,58,278	-1,05,356
Net Cash used from Financing Activities	-1,58,278	-1,05,356
Net Increase in Cash and Cash Equivalents	55,00,461	5,18,481
Cash and Cash Equivalents (Opening)	20,71,439	15,52,958
Cash and Cash Equivalents (Closing)	75,71,900	20,71,439

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 Standard) Rule, 2006.
- Cash and Cash Equivalents at the end of the period consist of Cash in hand and balances with bank as under :

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Cash in Hand	30,04,251	20,39,043
Balances with Bank	45,67,649	32,396
Total	75,71,900	20,71,439

For S C Mehra & Associates LLP
Chartered Accountants

Deepak M. Oza
(CA Deepak M. Oza)
(Partner)
Membership No. : 045890
Firm Reg. No.: 106156W / W100305



For Uphaar Cards Private Limited

Shailish Damani
Shailish Damani
(Director)
DIN : 01504610

Anil Kotak
Anil Kotak
(Director)
DIN: 05266836



Place: Mumbai
Dated: 07/12/2020
UDIN :20045890AAAHR5500

UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 6 Fixed Asset

(Amount in Rupees)

Sr. No	Particulars	Depreciation Rate	Gross Block			Depreciation			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	Attendance Machine	45.07%	8,255	-	8,255	8,109	66	8,175	80	146
2	Battery	31.23%	1,184	-	1,184	1,044	44	1,087	97	140
3	Fan	45.07%	2,932	-	2,932	2,806	57	2,863	69	126
4	Mobile Phone	45.07%	18,625	-	18,625	18,296	148	18,444	181	329
5	GPRS Machine	31.23%	57,003	-	57,003	55,026	618	55,643	1,361	1,978
6	Telephone Instrument	45.07%	3,375	-	3,375	3,081	133	3,214	162	295
7	UPS Machine	25.89%	1,568	-	1,568	1,500	18	1,518	50	68
8	Furniture & Fixtures	25.89%	14,86,962	-	14,86,962	11,94,717	75,663	12,70,379	2,16,584	2,92,246
9	Table	25.89%	17,034	-	17,034	13,058	1,029	14,087	2,947	3,976
10	Laptop	63.16%	2,59,197	-	2,59,197	2,58,384	514	2,58,897	300	813
11	Computers	63.16%	6,01,517	-	6,01,517	6,00,653	546	6,01,199	318	864
12	Printer	63.16%	89,589	-	89,589	89,419	108	89,526	63	170
13	Scanner	63.16%	89,836	-	89,836	89,665	108	89,773	63	171
14	Air Conditioner	25.89%	37,500	-	37,500	28,797	2,253	31,051	6,449	8,703
15	Television	45.07%	75,000	-	75,000	67,913	3,194	71,107	3,893	7,087
16	Server	39.30%	29,000	-	29,000	26,209	1,097	27,306	1,694	2,791
17	Electrical Equipement	25.89%	-	2,03,708	2,03,708	-	11,099	11,099	1,92,608	0
	Total		27,78,577	2,03,708	29,82,285	24,58,675	96,694	25,55,368	4,26,919	3,19,905
	Previous Year		27,78,577	-	27,78,577	23,39,347	1,19,328	24,58,675	3,19,905	4,39,233



UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2020

Note : 11 Revenue from Operations

(Amount in Rupees)

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Service Charges	55,45,154	68,43,065
	Total	55,45,154	68,43,065

Note : 12 Other Income

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Discount for Gift Vouchers	-	1,03,601
2	Interest on Income Tax Refund	3,176	-
	Total	3,176	1,03,601

Note : 13 Cost of Material Consumed

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Purchases	11,78,920	64,81,601
	Total	11,78,920	64,81,601

Note : 14 Employee Benefit Expenses

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Salaries & Wages	3,08,000	6,50,548
2	Staff Welfare Exp.	-	8,855
	Total	3,08,000	6,59,403

Note : 15 Depreciation and Amortisation

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Depreciation	96,694	1,19,328
	Total	96,694	1,19,328

Note : 16 Financial Cost

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Interest	1,58,278	1,05,356
2	Loan Processing Charges	-	47,649
	Total	1,58,278	1,53,005

Note : 17 Other Expenses

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Audit Fees	50,000	65,000
2	Advertisement Expenses	1,70,000	42,550
3	Bank Charges	4,749	3,351
4	Conveyance Expenses	-	58,453
5	Company Profession Tax	2,500	-
6	Digital Service Charges	24,93,800	-
7	General Expenses	53,751	582
8	Legal & Professional Charges	85,085	12,050
9	Office Expense	1,03,424	-
10	Postage & Courier Charges	5,68,546	185
11	Printing & Stationery	-	44,132
12	Software Expense	26,408	52,235
13	Misc .Expense Written Off	3,237	-
	Total	35,61,500	2,78,538



UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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	AUTHORIZED CAPITAL 1,10,000 Equity Shares of Rs. 10/- each.	11,00,000	11,00,000
		11,00,000	11,00,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 1,00,000 Equity Shares of Rs. 10/- each, Fully paid up	10,00,000	10,00,000
	Total	10,00,000	10,00,000

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

Sr. No	Particulars	2018-19 & 2017-18	
		Number of shares	% of Holding
1	Plada Infotech Services Pvt Ltd	99,000	99.00%
2	Shailesh Damani	1,000	1.00%
	Total	1,00,000	100.00%

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2018
1	Profit & Loss Account :		
	Opening Balance	(1,01,59,012)	(94,20,162)
	Add: Additions	2,46,366	(7,41,504)
	Less: Excess Provision for Income Tax of Earlier Year	-	2,654
	Total	(99,12,647)	(1,01,59,012)

Note : 3 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	From Shareholders/Related Parties	1,33,57,868	1,54,75,468
2	From Bank	7,59,319	11,73,777
3	Anand Thakkar	20,00,000	-
4	Mulraj Thakkar	20,00,000	-
	Total	1,81,17,188	1,66,49,246

Note : 4 Trade Payables

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Sundry Creditors for Services	54,66,040	1,54,072
	Total	54,66,040	1,54,072

Note : 5 Other Current Liabilities & Provisions

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Duties & Taxes	1,62,243	13,040
2	Provision for Income Tax	-	-
	Total	1,62,243	13,040



UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 7 Trade Recievables

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Outstanding for more than six months	15,33,641	15,41,901
2	Others	11,61,964	1,76,424
	Total	26,95,605	17,18,325

Note: 8 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Cash-in-Hand Cash Balance	30,04,251	20,39,043
	Sub Total (A)	30,04,251	20,39,043
2	Bank Balance In Current Accounts	45,67,649	32,396
	Sub Total (B)	45,67,649	32,396
	Total [A + B]	75,71,900	20,71,439

Note: 9 Short Term Loans & Advances

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Sakshi Kakkar	10,00,000	10,00,000
2	Hari Kishan Chawla	10,00,000	10,00,000
3	Kotak Tag Order	1,29,113	1,55,580
4	Shruti Rathi	1,10,000	1,10,000
5	SBI Tag Order	33,600	-
6	HVP Yummy Filled Foods	50,000	50,000
7	Yelumalai Pillai	14,000	14,000
8	GST Credit	-	8,741
9	Pine Labs Pvt Ltd	1,33,924	-
	Total	24,70,637	23,38,321

Note: 10 Other Current Assets

Sr. No	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Deposits	12,00,000	12,00,000
2	TDS Receivable	5,39,254	82,374
3	Advance made to Employee	100	-
	Total	17,39,354	12,82,374



UPHAAR CARDS PRIVATE LIMITED

Break-up of Note Items appearing in Balance Sheet as at 31st March, 2020

Grouping of Short term Borrowing (Note - 3)

₹

Sr. No	Particulars	As at 31st March, 2020
From Shareholders/Related Parties:		
1	Plada Infotech Services Pvt Ltd	72,63,915
2	Plada Services and Management Pvt Ltd	60,93,954
	Total	1,33,57,868
From Bank:		
1	HDFC Bank	7,59,319
	Total	1,41,17,188

Grouping of Sundry Creditors for Services (Note - 4)

₹

Sr. No	Particulars	As at 31st March, 2020
1	Bikaner Seva Sangh	36,400
2	CS Vishal Mehra & Associates	18,985
3	Kardhar Marketing	2,229
4	S C Mehra & Associates LLP	45,000
5	Santosh Kolhe	45,000
6	Super Mailing Services	26,807
7	synergy Logistics	3,57,917
8	UBI Fastag	49,33,702
	Total	54,66,040

Grouping of Duties & Taxes (Note - 5)

₹

Sr. No	Particulars	As at 31st March, 2020
1	TDS Payable	21,092
2	GST Payable	1,38,251
3	Prof Tax	2,900
	Total	1,62,243



For Uphaar Cards Private Limited

Suman
Director

tail
Director



UPHAAR CARDS PRIVATE LIMITED

Break-up of Note Items appearing in Balance Sheet as at 31st March, 2020

Grouping of Trade Receivables (Note - 9)

₹

Sr. No	Particulars	As at 31st March, 2020
	Outstanding for more than 6 months:	
1	Kotak Mahindra Asset Mgt Co Ltd	15,09,266
2	Mukund Kamat	24,375
	Total (A)	15,33,641
	Others:	
1	Juhu Beach Resort Ltd.	9,800
2	Transmart Digital	26,800
3	Worldline India Pvt Ltd	11,25,364
	Total (B)	11,61,964
	Total (A+B)	26,95,605

Grouping of Cash and cash equivalents (Note - 10)

₹

Sr. No	Particulars	As at 31st March, 2020
	Bank Balance:	
1	HDFC Bank	2,63,053
2	Kotak Bank	1,182
3	Union Bank Of India	43,03,414
	Total	45,67,649

Grouping of Other current assets (Note - 11)

₹

Sr. No	Particulars	As at 31st March, 2020
	Rent Deposit:	
1	Anil Mishra	8,50,000
2	Santosh Anil Mishra	3,50,000
	Total	12,00,000



For Uphaar Cards Private Limited

[Signature]

Director

[Signature]

Director



UPHAAR CARDS PRIVATE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED ON 31ST March 2020

NOTE: 18

1. SIGNIFICANT ACCOUNTING POLICIES :

- a) **Basis of Accounting** : The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP) except payment of retirement benefits & Bonus which made on cash basis and in compliance with applicable accounting standards.
- b) **Amortization of Preliminary Expenses** : Preliminary expenses are amortized over a period of Five years.
- c) **Retirement Benefit** : The retirement benefits are not provided in the books. However, same will be accounted on cash basis at the time of payment of liability.
- d) **Revenue Recognition** : The company is engaged in providing services & revenue are recognized as & when services is given to customers.

2. FUNDAMENTAL ACCOUNTING ASSUMPTIONS :

- a) **Prudence** : Provisions have been made for all known liabilities in the accounts in the light of available information.
- b) **Materiality** : Financial statement disclose all material items.
- c) **Accrued Concept** : The accrual concept have been followed. The revenues and costs are accrued, that is recognized as they are earned or incurred and recorded in the financial statements.
- d) **Consistency Concept** : The accounting policies are followed consistently from one period to another, following **Going concern** concept.

1. 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.



4. AUDITOR'S REMUNERATION:

	2019-2020	2018-2019
Statutory Audit Fees (GST Extra)	Rs.50,000/-	Rs.65,000/-
	Rs.50,000/-	Rs.65,000/-

- Balances of Unsecured Loans, Sundry Debtors, Sundry creditors, Loans & Advances are subject to confirmation from the respective parties mentioned therein.
- 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. 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

Plada Infotech Services Pvt, Ltd.	Holding Company
Plada Services and Management Pvt Ltd	Mr. Shailesh Damani is Common Director

- Short Term Loans taken from Plada Infotech Services Pvt. Ltd. in running account, outstanding as on 31.03.2020 is Rs.72,63,915/-(Previous Year Rs. 93,81,515/-) and Plada Services and Management Pvt Ltd Rs. 60,93,954/-(Previous Year Rs. 60,93,954/-)

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.

- The provision for Income Tax has been made according to the provisions of the Income Tax Act, 1961 and same being provided for in the books of the Accounts.

In terms of Accounting Standard 22 on "Accounting for Taxes on Income" issued by the ICAI, the company has recognized deferred tax Liability amounting to Rs. 1,427/- for the year ended 31st March, 2020 in the Profit & Loss Account.



9. In opinion of the Board of Directors, the Current Assets, Loan & Advance are approximately of the value stated, if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
10. Service Tax payment is on receipt basis and will be claimed at the time of payment.
11. Previous year figures have been regrouped, reclassified and / or rearranged
12. Notes 1 to 17 are forming part of the Balance Sheet and Profit & Loss Statement.
13. 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



CA. DEEPAK MOZA
(Partner)
M.No. 045890
ICAI Regn..No. 106156W/W100305
Place: Mumbai
Date : 07/12/2020
UDIN: 20045890AAAAHR5500



For Uphaar Cards Pvt. Ltd.



Shailesh Damani
DIN : 01504610
Director



Anil Kotak
DIN : 05266836
Director