

INDEPENDENT AUDITORS REPORT

To,

The Members of **M/s. Uphaar Cards Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s. Uphaar Cards 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

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estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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

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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.

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:



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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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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:
 - i. The Company does not have any pending litigation 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.
- (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: 05-09-2022
UDIN: 22045890BBDIOQ7902



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UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Thousands)

Particulars	Notes No.	As at 31st March, 2022	As at 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,100.00	1,000.00
(b) Reserves & Surplus	2	-9,530.33	-9,855.90
(2) Non- Current Liabilities			
Deferred Tax Liability (Net)	3	67.79	66.96
(3) Current Liabilities			
(a) Short-Term Borrowings	4	10,988.98	18,894.81
(b) Trade Payables	5	2,648.91	1,773.56
(c) Other Current Liabilities & Provisions	6	4,668.39	49.43
Total Equity & Liabilities		9,943.73	11,928.86
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Gross Block		3,084.91	2,982.28
(ii) Depreciation		2,761.15	2,667.32
(iii) Net Block	(i)-(ii)	323.76	314.97
(2) Current Assets			
(a) Inventories	8	226.00	0.00
(a) Trade Receivables	9	2,215.73	1,788.08
(b) Cash and Cash Equivalents	10	3,018.41	5,867.15
(c) Short Term Loans & Advances	11	2,009.05	2,649.28
(d) Other Current Assets	12	2,050.78	1,309.39
Total Assets		9,843.73	11,928.86

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

Place: Mumbai

Dated: 05/09/2022

UDIN : 22045890BBDIOQ7902

For Uphaar Cards Private Limited


Shailesh Damani
(Director)

DIN : 01504610


Anil Kotak
(Director)

DIN: 05266836

UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

(Amount in Thousands)

Particulars	Notes No.	As at 31st March, 2022	As at 31st March, 2021
I. Revenue from operations	13	36,624.16	1,246.70
II. Other Income	14	4.64	29.36
Total Revenue (I)		36,628.80	1,276.05
III. Expenses:			
Cost of Material Consumed	15	130.25	0.00
Employee Benefit Expenses	16	456.44	170.00
Depreciation and Amortization Expense	17	93.83	111.95
Financial Cost	18	25.43	96.65
Other Administrative Expenses	19	35,499.86	790.43
Total Expenses (II)		36,205.80	1,169.03
IV. Profit/(Loss) before tax (I - II)		423.00	107.02
V. Tax expense:			
i. Current tax		96.60	16.70
ii. Deferred Tax Liability / (Assets)		0.83	-4.64
VI. Profit/(Loss) for the period (IV - V)		325.57	94.96
VII. Short Provision of Income tax (Previous Years)			-38.21
VII. Profit/(Loss) for the period carried to Balance Sheet		325.57	56.75
VII. Earning per equity share:			
i. Basic		3.26	0.95
ii. Diluted		3.26	0.95

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: 05/09/2022
UDIN :22045890BBDIOQ7902



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, 2022

(Amount in Thousands)

Particulars	As at 31st March, 2022	As at 31st March, 2021
A Cash Flow from Operating Activities:		
Net Profit / (Loss) before tax and before extraordinary items	422.16	107.02
Adjustments for :		
Add: Provision for Income Tax of Earlier Year	0.00	-38.21
Add: Non Operating expenses:		
Depreciation & Amortization	93.83	111.95
Deffered Tax	0.83	96.65
Interest on Borrowings	25.43	277.41
Operating Profit before working Capital changes	542.25	
Adjustments for :		907.52
(Increase)/Decrease in Trade Receivables	-427.65	-3,692.48
Increase/(Decrease) in Trade Payables	875.35	-112.81
Increase/(Decrease) in other Current Liabilities	4,618.95	777.62
Increase/(Decrease) Short Term Borrowings	-7,905.83	-178.64
(Increase)/Decrease in Short Term Loans & Advances	640.23	429.97
(Increase)/Decrease in Inventories	-226.00	
(Increase)/Decrease Other Current Assets	-741.39	-1,868.81
Cash from Operating Activities	-3,166.34	16.70
Less: Direct Tax Paid	96.60	-1,608.10
Net Cash Flow from Operating Activities	-2,720.69	
B Cash Flow from Investing Activities:		
Purchase / Sales of Fixed Assets	-102.63	0.00
Net Cash used in Investing Activities	-102.63	
C Cash Flow from Financing Activities:		
Interest Paid on Borrowings	-25.43	-96.65
Net Cash used from Financing Activities	-25.43	
		0.00
Net Increase in Cash and Cash Equivalents	-2,848.74	-1,704.75
Cash and Cash Equivalents (Opening)	5,867.15	7,571.90
Cash and Cash Equivalents (Closing)	3,018.41	5,867.15

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 are as under :

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Cash in Hand	2,599.49	4,409.66
Balances with Bank	418.92	1,457.49
Total	3,018.41	58,67,152

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

Shailesh Damani
Shailesh Damani
(Director)
DIN : 01504610

Anil Kotak
Anil Kotak
(Director)
DIN: 05266836



Place: Mumbai
Dated: 05/09/2022
UDIN : 220458908BDIOQ7902

UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 1 Share Capital

S.No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	AUTHORIZED CAPITAL 1,10,000 Equity Shares of Rs. 10/- each.	1,100.00	1,100.00
		1,100.00	1,100.00
2	ISSUED, SUBSCRIBED & FULLY PAID UP 1,00,000 Equity Shares of Rs. 10/- each, Fully paid up Paid up Share capital by allotment	1,100.00	1,000.00
		1,100.00	1,000.00

a) Terms /Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares in the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the

b) Reconciliation of number of shares

S.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	1,10,000	1,100.00	1,10,000	1,100.00
	Changes during the year		0.00		0.00
	Closing Balances	1,10,000	1,100.00	1,10,000	1,100.00

c) Shares held by Holding Company, ultimate holding company or by subsidiaries or associates of holding company

	21-22	20-21
Holding Company	-	-
Ultimate holding company	-	-
Subsidiaries or associates of holding company	-	-
Subsidiaries or associates of ultimate holding company	-	-
Shares reserved for issue under option and contracts/commitment	-	-
Details of five preceeding years		
Aggregate number and class of shares allotted as fully paid-up pursuant to contracts without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully-up by way of bonus shares	-	-
Aggregate number and class of shares bought back	-	-
Terms of any securities convertible into equity/preference shares issued along	-	-
Calls unpaid (showing aggregate value of calls unpaid by directors and officers)	-	-
Forfeited shares (amount originally paid up)	-	-
Shareholding of Promoters	-	-

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

Sr. No	Particulars	2021-22 & 2020-2021	
		Number of shares	% of Holding
1	Plada Infotech Services Pvt Ltd	99,000	99.00%
2	Shafiq Damani	1,000	1.00%
	Total	1,00,000	100.00%

Note : 2 Reserve & Surplus

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Profit & Loss Account :		
	Opening Balance	-9,855.90	-9,912.65
	Add: Additions	325.57	56.75
	Total	-9,530.33	-9,855.90

Note: 3 Deferred Tax Assets (Net)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Opening Balance	66.96	66.96
b)	On account of Depreciation of Assets	0.83	0.00
	Total	67.79	66.96

Note : 4 Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	From Shareholders/Related Parties	6,471.78	12,862.00
2	From Bank	127.20	432.75
3	From Others	4,390.00	5,600.00
	Total	10,988.98	18,894.81

Note : 5. Trade Payables

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sundry Creditors for Services	2,648.91	1,773.56
	Total	2,648.91	1,773.56

Note : 6 Other Current Liabilities & Provisions

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Duties & Taxes	4,571.79	32.74
2	Provision for Income Tax	96.60	16.70
	Total	4,668.39	49.43


 Handwritten signature: *Neil*


UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 7 Fixed Asset

(Amount in Thousands)

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 31.03.2022	WDV as on 31.03.2021
1	Attendance Machine	8.26	0.00	8.26	8.21	0.02	8.23	0.02	0.04
2	Battery	1.18	0.00	1.18	1.12	0.02	1.14	0.05	0.07
3	Fan	2.93	0.00	2.93	2.89	0.02	2.91	0.02	0.04
4	Mobile Phone	18.63	102.63	121.25	18.53	11.57	30.10	91.15	0.10
5	GPRS Machine	57.00	0.00	57.00	56.07	0.29	56.36	0.64	0.94
6	Telephone Instrument	3.38	0.00	3.38	3.29	0.04	3.33	0.05	0.09
7	UPS Machine	1.57	0.00	1.57	1.53	0.01	1.54	0.03	0.04
8	Furniture & Fixtures	1,486.96	0.00	1,486.96	1,326.45	41.56	1,368.01	118.95	160.51
9	Table	17.03	0.00	17.03	14.85	0.57	15.42	1.62	2.18
10	Laptop	259.20	0.00	259.20	259.09	0.07	259.16	0.04	0.11
11	Computers	601.52	0.00	601.52	601.40	0.07	601.47	0.04	0.12
12	Printer	89.59	0.00	89.59	89.57	0.01	89.58	0.01	0.02
13	Scanner	89.84	0.00	89.84	89.81	0.01	89.83	0.01	0.02
14	Air Conditioner	37.50	0.00	37.50	32.72	1.24	33.96	3.54	4.78
15	Television	75.00	0.00	75.00	72.86	0.96	73.83	1.17	2.14
16	Server	29.00	0.00	29.00	27.97	0.40	28.38	0.62	1.03
17	Electrical Equipement	203.71	0.00	203.71	60.97	36.96	97.92	105.79	142.74
	Total	2,982.28	102.63	3,084.91	2,667.32	93.83	2,761.15	323.76	314.97
	Previous Year	2,982.28	0.00	2,982.28	2,555.37	111.95	2,667.32	314.97	426.92



UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 8 Inventories

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	(Valued at cost or Net realisable Value whichever is lower) Finished Goods	226.00	-
	Total in Rupees	226.00	-

Note : 9 Trade Recievables

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Outstanding for more than six months	1,543.44	1,543.44
2	Others	672.29	244.64
	Total	2,215.73	1,788.08

Note: 10 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Cash-in-Hand Cash Balance	2,599.49	4,409.66
	Sub Total (A)	2,599.49	4,409.66
2	Bank Balance In Current Accounts	418.92	1,457.49
	Sub Total (B)	418.92	1,457.49
	Total [A + B]	3,018.41	5,867.15

Note: 11 Short Term Loans & Advances

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Sakshi Kakkar	400.00	1,000.00
2	Hari Kishan Chawla	1,000.00	1,000.00
3	Kotak Tag Order	154.78	145.00
4	Shruti Rathi	110.00	110.00
5	Jamanadas & Sons	57.75	57.75
6	Shilpa Divekar	50.00	50.00
7	HVP Yummy Filled Foods	0.00	50.00
8	Priyanka Jamble	50.00	50.00
9	SBI Tag Order	33.60	33.60
10	Yelumalai Pillai	14.00	14.00
11	Pine Labs Pvt Ltd	138.93	138.93
	Total	2,009.05	2,649.28

Note: 12 Other Current Assets

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Deposits	1,200.00	1,200.00
2	TDS Receivable	850.78	109.39
	Total	2,050.78	1,309.39



UPHAAR CARDS PRIVATE LIMITED

CIN:U74999MH2013PTC239861

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

Note : 13 Revenue from Operations

(Amount in Thousands)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Service Charges	36,624.16	1,246.70
	Total	36,624.16	1,246.70

Note : 14 Other Income

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest on Income Tax Refund	0.00	29.36
2	Discount on gift Voucher	4.64	0.00
	Total	4.64	29.36

Note : 15 Cost of Material Consumed

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Opening Stock	0.00	0.00
	Add : Purchases	356.25	0.00
	Less: Closing Stock	226.00	0.00
	Total	130.25	0.00

Note : 16 Employee Benefit Expenses

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Salaries & Wages	446.50	170.00
2	Staff Welfare Exp.	9.94	0.00
	Total	456.44	170.00

Note : 17 Depreciation and Amortisation

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Depreciation	93.83	111.95
	Total	93.83	111.95

Note : 18 Financial Cost

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest	25.43	96.65
	Total	25.43	96.65

Note : 19 Other Expenses

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Audit Fees	50.00	50.00
2	Advertisement Expenses	35.00	383.28
3	Bank Charges	11.55	6.38
4	Company Profession Tax	2.50	0.00
5	Contractual Charges	34,846.70	265.75
6	Commission Expenses	9.11	0.00
7	General Expenses	10.18	24.90
8	Legal & Professional Charges	507.82	10.72
9	Office Expense	0.00	30.17
10	Rent Expense	17.00	0.00
11	Telephone & Internet Expense	0.00	19.23
12	Travelling Expenses	10.00	0.00
	Total	35,499.86	790.43



Note No. 20

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 Consultation Fees (GST Extra)	50.00	50.00
Total	50.00	50.00

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:

Key Management Personnel & Related Parties

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



1. Short Term Loans taken from Plada Infotech Services Pvt. Ltd. in running account, outstanding as on 31.03.2022 is Rs.6,427.83/-(Previous Year Rs. 6,768.11/-) and Plada Services and Management Pvt Ltd Rs.43.95/-(Previous Year Rs. 6,093.95/-)

Note:-

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

11. 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.(67.79)/- for the year ended 31st March, 2022 in the Profit & Loss Account.

12. Earnings & Expenses in Foreign Currency:

No Earnings or Expenses incurred in Foreign Currency.

13. 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) .

14. Accounting Ratios are as Follows

Particulars	Unit of Measurement	March 31, 2022	March 31, 2021	Variation in %
Current Ratio	In multiple	0.52	0.56	7.23%
Debt-Equity Ratio	In multiple	2.15	(2.34)	(8.27)%
Debt Service Coverage Ratio	In multiple	-	-	-
Return on Equity Ratio	In %	(4.16)%	(1.21)%	(310.33)%
Inventory Turnover Ratio	In Days	633	-	-
Trade receivables Turnover Ratio	In Days	30.99	918.10	96.62%
Trade payables Turnover Ratio	In Days	-	-	-
Net Capital Turnover Ratio	In Days	-	-	-
Net Profit Ratio	In %	(18.73)%	(126.57)%	85.20%
Return on Capital Employed	In %	182.23%	40.17%	(353.63)%




Return on Investment (Assets)	on	In %	(43.40)%	(8.14)%	(433.11)%
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15. 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.
16. 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.
17. 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.
18. The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
19. 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.
20. 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.
21. 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.
22. 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.



23. 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.
24. Previous year figures have been regrouped, reclassified and / or rearranged
25. 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


CA. DEEPAK M OZA
(Partner)
M.No. 045890
ICAI Regn..No. 106156W/W100305
Place: Mumbai
Date : 05/09/2022
UDIN: 22045890BBDIOQ7902



For Uphaar Cards Pvt. Ltd.

Shailesh Damani
DIN : 01504610
Director


Anil Kotak
DIN : 05266836
Director



UPHAAR CARDS PRIVATE LIMITED
Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March 2022

Note No.	Particulars	(Amount in Thousands)	
		As at March 31,	
		2022	2021
21	Additional information to the financial statements		
	Earning per share		
	Net Profit after tax	325.57	56.75
	Weighted average no. of Shares	500000	500000
	Basic and diluted Earnings per share	0.00	0.00
	Nominal Value Per Share	0.01	0.01

Note No.	Particulars	As at March	As at March
		31, 2022	31, 2021
22	Employee Benefits		
	a) Defined Contributions Plan	0.00	0.00
	Total	0.00	0.00

23	Corporate social responsibility (CSR)	As at March	As at March
		31, 2022	31, 2021
	Amount required to be spent	0	0
	Amount of expenditure incurred	0	0
	Shortfall at the end of the year*	0	0
	Total of previous years shortfall	0	0
	Reason for shortfall	NA	NA
	Nature of CSR activities	NA	NA
	*The unspent amount will be transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules		
	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	0	0

24	Particulars of investments made as required by clause (4) of section 186 of the Companies Act, 2013	Name of Company	Nature	As at March	As at March
				31, 2022	31, 2021
				0	0

25	Loans or Advances	As at March	As at March
		31, 2022	31, 2021
	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person		
	Repayable on demand without specifying any terms or period of repayment		

28	Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
		Current period	Previous Period	Current period	Previous Period
				0%	0%
	Related Parties	-	-	0%	0%

29 Security of current assets against borrowings						
(a) whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.						
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed:						
Quarter	Name of the Bank	Particular of security provided	Amount as per books of accounts	Amount as reported in the	Amount of difference	Reason for Difference
			-	-	-	-

30 Relationship with Struck off Companies				
Name of the struck off company	Nature of transactions with struck off company	Relationship with the struck off company, if any, to be disclosed		
	Investment in securities		-	-
	Receivables		-	-
	Payables		-	-
	Shares held by struck off company		-	-
	Other outstanding balances (to be specified)		-	-



31	Analytical Ratios				
	Particulars	Current Period	Previous Period	% Variance	Reason for variance
	Current ratio	0.52	0.56	-7.23%	Decrease in Cash & Cash Equivalents
	Debt-equity ratio	-2.17	-2.34	7.18%	Increase in Debt-equity
	Debt service coverage ratio	0.00	0.00	0%	NA
	Return on equity ratio	-5.02	-1.21	-315.20%	Decrease in Profit & Equity
	Inventory turnover ratio	0.00	0.00	0%	NA
	Trade receivables turnover ratio	30.99	918.10	96.62%	Increase in Turnover
	Trade payables turnover ratio	0.00	0.00	0%	NA
	Net capital turnover ratio	0.00	0.00	0%	NA
	Net profit ratio	-18.73	-126.57	-85%	Decrease in Net Profit
	Return on capital employed	187.21	40.17	-366%	Decrease in Net Profit
	Return on investment	-43.40	-8.14	-433%	Decrease in Net Profit

32	Service Company		
	Particulars	Current Period	Previous Period
	Services rendered	36,624.16	1,246.70
	Total	36,624.16	1,246.70

33	Particulars	Current Period	Previous Period
	Earning in foreign currency		
	Export of goods calculated on F.O.B. basis	0.00	0.00
	Royalty, know-how, professional and consultation fees	0.00	0.00
	Interest and dividend	0.00	0.00
	Other income	0.00	0.00
	Expenditure in Foreign Currency		
	Royalty	0.00	0.00
	Know-how	0.00	0.00
	Professional and Consultation fees	0.00	0.00
	Interest	0.00	0.00
	Other matters	0.00	0.00
	Purchase Cloud Subscription	0.00	0.00
	Purchase Imports-AMS	0.00	0.00
	Purchase Imports-Goods	0.00	0.00
	Purchase License/software	0.00	0.00

34 In the opinion of the management, current assets, loans & advances have a value on realisation in the ordinary course of business, at least equal to the amount at which

35 The figures of the previous year have been regrouped/ recast, where necessary, to confirm to the current year classification.

For S C Mehra & Associates LLP
Chartered Accountants


(CA Deepak M. Oza)
(Partner)
Membership No.: 045890
Firm Reg. No.: 106156W / W300305

Place: Mumbai
Dated: 05/09/2022
UDIN : 22045890BBDIQ7902



For Uphaar Cards Private Limited


Shailesh Damani
(Director)
DIN : 01504610


Anil Kotak
(Director)
DIN: 05266836

