



Das & Prasad

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF YUDIZ SOLUTIONS LIMITED (FORMERLY KNOWN AS YUDIZ SOLUTIONS PRIVATE LIMITED)**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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





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

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

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

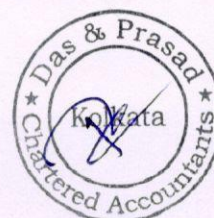
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such





disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

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

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.





h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



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

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 23056921BGYP CB1837

Place: Kolkata

Date: June 16, 2023



## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited) ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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





## Meaning of Internal Financial Controls over Financial Reporting

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

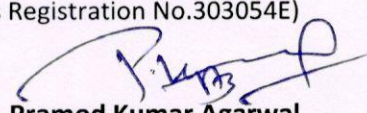
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Das & Prasad  
Chartered Accountants  
(Firm's Registration No.303054E)  
  
**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 23056921BGYP CB1837

Place: Kolkata  
Date: June 16, 2023



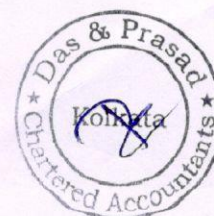
## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible asset as at March 31, 2023, hence this is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As per information and explanation given to us by the management, the company does not held any immovable properties at as March 31, 2023.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company has no inventories during the year under audit, hence paragraph 3(ii) of the Order is not applicable to the Company.  
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company during the year has not provided any guarantees, provided any advances in the nature of loans, made any investments or provided securities to companies, firms, Limited Liability Partnerships or any other parties other than guarantees which were provided in previous years. The Company had provided guarantees in respect of its related party in previous years in respect of which the requisite information is as below:

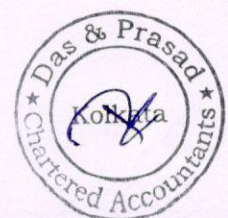
| Particulars   | Guarantees given (₹ in lakhs) |
|---|-------------------------------|
| <b>Aggregate amount granted/ provided during the year</b> |                               |
| To related parties  | 0.00                          |
| To Other than subsidiaries, joint ventures and associates | 0.00                          |
| <b>Balance outstanding as at balance sheet date</b>       |                               |
| To related parties  | 401.25                        |
| Other than subsidiaries, joint ventures and associates    | 0.00                          |

- b) The guarantee provided, and the terms and conditions of the grant of above loan and guarantee provided are not prejudicial to the company's interest.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.
- d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.





- e) According to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013 for the product of the Company.
- (vii) a) The Company has generally been regular in depositing undisputed statutory dues applicable to it and other statutory dues to the appropriate authorities. There are no arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they become payable.  
b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31<sup>st</sup> March 2023.
- viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (b) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (c) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term purpose by the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (e) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.





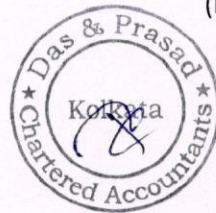
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the



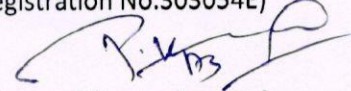


evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



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

  
**Pramod Kumar Agarwal**  
(Partner)

(Membership No. 056921)  
UDIN- 23056921BGYP CB1837

Place: Kolkata  
Date: June 16, 2023



**YUDIZ SOLUTIONS LIMITED**  
(formerly Known as Yudiz Solutions Private Limited)  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023**

(₹ in Lakhs)

|  | Notes | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|-------|--------------------------|--------------------------|
| <b>ASSETS</b>  |       |                          |                          |
| <b>Non-Current Assets</b>  |       |                          |                          |
| (a) Property, plant and equipment  | 3     | 334.36                   | 371.30                   |
| (b) Right to Use   | 3A    | 133.43                   | -                        |
| (c) Intangible assets under development  | 3B    | 98.65                    | -                        |
| (d) Financial assets :   |       |                          |                          |
| (i) Investments  | 4     | 4.90                     | 4.64                     |
| (e) Deferred tax assets (net)  | 5     | 80.93                    | 27.72                    |
| <b>Total Non-Current Assets</b>  |       | <b>652.27</b>            | <b>403.66</b>            |
| <b>Current Assets</b>  |       |                          |                          |
| (a) Financial assets:  |       |                          |                          |
| (i) Trade receivables  | 6     | 556.46                   | 118.77                   |
| (ii) Cash and cash equivalents   | 7     | 114.13                   | 295.51                   |
| (iii) Bank balance other than (ii) above   | 7A    | 155.18                   | -                        |
| (iv) Other Financial assets  | 8     | 181.23                   | 93.76                    |
| (b) Other Current Assets   | 9     | 42.52                    | 46.88                    |
| <b>Total Current Assets</b>  |       | <b>1,049.53</b>          | <b>554.92</b>            |
| <b>Total Assets</b>  |       | <b>1,701.80</b>          | <b>958.58</b>            |
| <b>EQUITY AND LIABILITIES</b>  |       |                          |                          |
| <b>Equity</b>  |       |                          |                          |
| (a) Equity Share capital   | 10    | 760.18                   | 153.09                   |
| (b) Other Equity   | 11    | 329.04                   | 515.94                   |
| <b>Total Equity</b>  |       | <b>1,089.21</b>          | <b>669.03</b>            |
| <b>Liabilities</b>   |       |                          |                          |
| <b>Non-Current Liabilities</b>   |       |                          |                          |
| (a) Financial liabilities:   |       |                          |                          |
| (i) Lease liabilities  | 14A   | 83.39                    | -                        |
| (b) Provisions   | 15    | 139.48                   | 72.47                    |
| <b>Total Non-Current Liabilities</b>   |       | <b>222.87</b>            | <b>72.47</b>             |
| <b>Current liabilities</b>   |       |                          |                          |
| (a) Financial liabilities:   |       |                          |                          |
| (i) Trade payables   | 12    |                          |                          |
| - Total outstanding dues of micro enterprises and small enterprises                      |       | 8.79                     | 73.92                    |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |       | 23.11                    | 6.60                     |
| (ii) Lease liabilities   | 14A   | 56.08                    | -                        |
| (iii) Other financial Liabilities  | 13    | 153.95                   | 124.98                   |
| (b) Other current liabilities  | 14    | 58.99                    | 3.17                     |
| (c) Provisions   | 15    | 88.81                    | 8.41                     |
| <b>Total Current Liabilities</b>   |       | <b>389.73</b>            | <b>217.08</b>            |
| <b>Total Equity and Liabilities</b>  |       | <b>1,701.80</b>          | <b>958.58</b>            |

-0.00

-0.00

Summary of significant accounting policies

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

For and on behalf of the Board of Directors of Yudiz Solutions Limited  
(formerly known as Yudiz Solutions Private Limited)

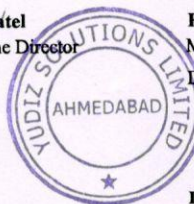
In terms of our report of even date  
For **DAS & PRASAD**  
Chartered Accountants  
Firm Registration No. 303054E

**Pramod Kumar Agarwal**  
Partner  
Membership No. 056921



**Bharat Shamjibhai Patel**  
Chairman & Whole time Director  
DIN: 00243783

**Zarna Shah**  
Chief Financial Officer



**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

**Deepak Kantilal Jain**  
Company Secretary  
ACS-30074

Place: Ahmedabad

Date: 16-Jun-2023



**YUDIZ SOLUTIONS LIMITED**

*(formerly Known as Yudiz Solutions Private Limited)*

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**

(₹ in Lakhs)

|  | Notes | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
|--|-------|--------------------------------|--------------------------------|
| <b>Revenue</b>   |       |                                |                                |
| Revenue from operations  | 16    | 2,731.45                       | 1,875.98                       |
| Other income   | 17    | 13.30                          | 5.57                           |
| <b>Total Income</b>  |       | <b>2,744.75</b>                | <b>1,881.55</b>                |
| <b>EXPENSES</b>  |       |                                |                                |
| Employee benefits expenses   | 18    | 1,674.68                       | 1,276.56                       |
| Finance costs  | 19    | 21.26                          | 13.85                          |
| Depreciation and amortization expenses   | 20    | 232.96                         | 96.53                          |
| Other expenses   | 21    | 454.19                         | 377.95                         |
| <b>Total expenses</b>  |       | <b>2,383.09</b>                | <b>1,764.88</b>                |
| <b>Profit/(Loss) before Tax</b>  |       | <b>361.66</b>                  | <b>116.67</b>                  |
| <b>Tax expenses</b>  |       |                                |                                |
| Current tax  |       | 139.29                         | 37.96                          |
| Deferred tax   |       | (53.21)                        | 4.63                           |
| Income Tax relating to earlier years   |       | 0.41                           | -                              |
| <b>Profit/(Loss) for the year</b>  |       | <b>275.17</b>                  | <b>74.07</b>                   |
| <b>Other Comprehensive Income/(loss) (OCI)</b>   |       |                                |                                |
| <b>Items that will not be reclassified to Statement of profit and loss:</b>                                |       |                                |                                |
| Remeasurement of net defined benefit plans   |       | (53.16)                        | 56.01                          |
| Net gain/(loss) on FVTOCI on Equity Securities   |       | 0.26                           | (1.04)                         |
|  |       | (52.90)                        | 110.98                         |
| <b>Other Comprehensive Income/(loss) (OCI) for the year</b>  |       | <b>(52.90)</b>                 | <b>110.98</b>                  |
| <b>Total Comprehensive Income /(Loss) for the year</b>   |       | <b>222.28</b>                  | <b>185.05</b>                  |
| <b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)]</b> | 22    |                                |                                |
| Basic (₹)  |       | 7.47                           | 1.61                           |
| Diluted (₹)  |       | 7.47                           | 1.61                           |

Summary of significant accounting policies

1-2

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

**For and on behalf of the Board of Directors of Yudiz Solutions Limited**

*(formerly known as Yudiz Solutions Private Limited)*

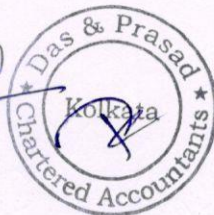
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Membership No. 056921



**Zarna Shah**  
Chief Financial Officer



**Deepak Kantilal Jain**  
Company Secretary  
ACS-30074

Place: Ahmedabad  
Date: 16-Jun-2023



**YUDIZ SOLUTIONS LIMITED (formerly known as Yudiz Solutions Private Limited)**  
**Notes to Standalone Financial Statements as at and for the year ended as on 31st March, 2023**

**1. CORPORATE INFORMATION**

These standalone financial statements comprise financial statements of Yudiz Solution Limited (formerly known as Yudiz Solutions Private Limited) ("the

These restated standalone financial information were authorized for issue in accordance with resolution passed by board of Directors on .....

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A) Statement of Compliance**

**B) Basis of Preparation**

These financial Statements relate to Yudiz Solutions Private Limited. The financial statements have been prepared in accordance with Indian Accounting  
 • Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

**C) Use of estimates and critical accounting judgements**

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management

**B) Basis of Preparation and presentation**

These standalone financial Statements relate to Yudiz Solutions Limited (formerly known as Yudiz Solutions Private Limited). The standalone financial  
 • Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

**B.A) New and amended standards adopted by the Company**

**C) Use of estimates and critical accounting judgements**

The preparation of the standalone financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result.

**Critical estimates and judgements**

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the

**i) Recognition of Deferred Tax Assets**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against

**ii) Taxation**

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment

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

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets.

**iv) Employee Benefits**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial  
 The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of

**v) Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37,

**D) Property, plant and equipment**

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and impairment losses. The cost of PPE comprises of its purchase  
 The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is  
 The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

| Particulars             | Estimated useful life (years) |
|-------------------------|-------------------------------|
| Office Equipment's      | 5 Years                       |
| Electrical Installation | 10 Years                      |
| Computer Equipment's    | 3 Years                       |
| Other Equipment's       | 10 Years                      |
| Furniture and Fixtures  | 10 Years                      |





#### **E) Intangibles**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized,

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

Depreciation on PPE is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of

#### **G) Government Grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will

#### **H) Impairment**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its

#### **I) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other

#### **The Company as lessee**

- (i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the
- (ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the

#### **J) Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets

#### **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the

#### **a) Financial assets**

##### **Cash and bank balances**

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage or have maturities of more than

#### **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these

#### **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit

#### **Impairment of financial assets**

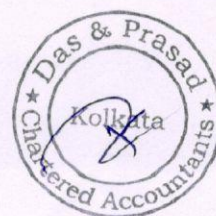
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on

#### **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the





## **b) Financial liabilities and equity instruments**

### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into

### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments

### **Financial Liabilities**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, payables or as appropriate. All financial liabilities are interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the

### **Derecognition of financial liabilities**

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

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized

### **Derivative financial instruments**

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to. Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to

## **K) Employee benefits**

### **Defined benefit plans**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end. The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they. The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expenses'.

## **L) Provision**

Provisions are recognised in the standalone balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it

## **M) Onerous contracts**

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable

## **N) Income taxes**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates. Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited. Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits

## **O) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured,

## **Interest Income**

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

## **P) Foreign Currency Transaction and Translations**

Transactions in currencies other than the Group's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of

## **Q) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial

## **R) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial





**S) Trade Receivables and Unbilled Revenue**

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

**T) Segment Reporting**

**Identification of Segments**

**U) Recent pronouncements**

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The

**V) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of

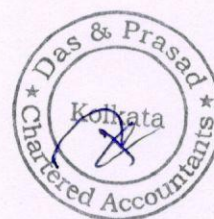
**W) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or

**X) Recent accounting pronouncements**

a) The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting

b) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates'





**YUDIZ SOLUTIONS LIMITED**  
(formerly Known as Yudz Solutions Private Limited)  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023**

| (₹ in Lakhs)   |                          |                          |
|--|--------------------------|--------------------------|
| A. Equity Share Capital  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Equity share of ₹ 10 each issued, subscribed and fully paid up | 153.09                   | 153.09                   |
| At the beginning of the year                                   | 607.09                   | -                        |
| Add: Addition during the year                                  | 760.18                   | 153.09                   |
| At the End of the year   |                          |                          |

**B. Other Equity**

| (₹ in Lakhs)                                    |                            |                  |                          |              |
|---|----------------------------|------------------|--------------------------|--------------|
|   | Reserve & Surplus          |                  | Other Reserve            | Total Equity |
|   | Securities Premium Account | Retained Earning | FVOCI Equity Investments |              |
| Balance as at 31st March 2021                   | 337.14                     | 49.77            | -                        | 386.90       |
| Add: Profit/(Loss) for the year                 | -                          | 74.07            | -                        | 74.07        |
| Add: Other Comprehensive Income/(loss)          | -                          | 56.01            | -                        | 56.01        |
| Net gain/(loss) on FVTOCI on Equity Securities  | -                          | -                | (1.04)                   | (1.04)       |
| Balance as at 31st March 2022                   | 337.14                     | 179.84           | (1.04)                   | 515.94       |
| Add: Profit/(Loss) for the year                 | -                          | 275.17           | -                        | 275.17       |
| Add: Increase in Securities Premium Account     | 100.30                     | -                | -                        | 100.30       |
| Less: Capitalised for Issue of Bonus Share      | 437.44                     | 69.35            | -                        | 506.79       |
| Add: Other Comprehensive Income/(loss)          | -                          | (53.16)          | -                        | (53.16)      |
| Less: Amortization expenses on Security deposit | -                          | 2.70             | -                        | 2.70         |
| Net gain/(loss) on FVTOCI on Equity Securities  | -                          | -                | 0.26                     | 0.26         |
| Balance as at 31st March 2023                   | -                          | 329.81           | (0.78)                   | 329.03       |

**Description of reserves in statement of changes in equity**

**i) Securities Premium:-**

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities premium reserve". Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**ii) Retained Earnings:**

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

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

**For and on behalf of the Board of Directors of Yudz Solutions Limited**  
(formerly known as Yudz Solutions Private Limited)

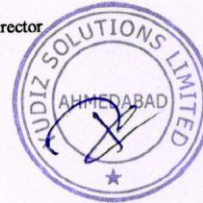
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**Deepak Kantilal Jain**  
Company Secretary  
ACS-30074

Place: Ahmedabad  
Date: 16-Jun-2023



**YUDIZ SOLUTIONS LIMITED**  
(formerly Known as Yudz Solutions Private Limited)  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in Lakhs)

|  | Year ended<br>31st March, 2023 |                 | Year ended<br>31st March, 2022 |                 |
|--|--------------------------------|-----------------|--------------------------------|-----------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                                |                 |                                |                 |
| Net Profit/(Loss) before tax   |                                | 361.66          |                                | 116.67          |
| <b>Adjustments for :</b>   |                                |                 |                                |                 |
| Depreciation and amortisation expense                                      | 232.96                         |                 | 96.53                          |                 |
| Finance Cost   | 21.26                          |                 | 13.85                          |                 |
| Loss on Discard of Fixed Assets  | 5.76                           |                 | -                              |                 |
| Remeasurement (gains) / losses on defined benefit plans                    | 53.16                          |                 | (56.01)                        |                 |
| Fair value adjustment on Investment  | (0.26)                         |                 | 1.04                           |                 |
| Liability Written back   | (5.72)                         |                 | -                              |                 |
| (Gain) / Loss on Account of Forex Exchange                                 | (0.44)                         |                 | -                              |                 |
| Sundry Balances written off  | 15.73                          |                 | 8.16                           |                 |
| Amortisation of Security Deposit   | (0.63)                         |                 | -                              |                 |
| Provisional income   | (92.66)                        |                 | (8.17)                         |                 |
| Interest income  | (7.13)                         | 222.03          | (5.52)                         |                 |
| <b>Operating Profit before Working Capital Changes</b>                     |                                | <b>583.69</b>   |                                | <b>166.55</b>   |
| <b>Adjustments for:</b>  |                                |                 |                                |                 |
| (Increase)/Decrease in Trade Receivables                                   | (437.69)                       |                 | (34.36)                        |                 |
| (Increase)/Decrease in Financial & Other Financial Assets                  | (87.46)                        |                 | 11.01                          |                 |
| (Increase)/Decrease in Other Current Assets                                | (22.47)                        |                 | 11.46                          |                 |
| Increase/(Decrease) in Trade Payables                                      | (48.62)                        |                 | 67.20                          |                 |
| Increase/(Decrease) in Other Financial Liabilities                         | 28.98                          |                 | 42.76                          |                 |
| Increase/(Decrease) in Other Current Liabilities and Provisions            | 162.00                         | (405.28)        | (40.28)                        | 57.79           |
| <b>Cash Generated from Operations</b>                                      |                                | <b>178.42</b>   |                                | <b>224.34</b>   |
| Tax paid (net of refund, including interest)                               |                                | (112.54)        |                                | 68.34           |
| <b>Net Cash (Outflow)/Inflow from Operating Activities</b>                 |                                | <b>65.88</b>    |                                | <b>292.68</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                                |                 |                                |                 |
| Acquisition of Property, Plant & Equipment                                 | (163.66)                       |                 | (143.06)                       |                 |
| Acquisition of Intangible assets under development                         | (98.65)                        |                 | -                              |                 |
| Interest Received  | 17.86                          |                 | 4.28                           |                 |
| Fixed Deposit  | (155.18)                       |                 | -                              |                 |
| Sale of Investments  | -                              | (399.63)        | 1.00                           | (137.79)        |
| <b>Net Cash (Outflow)/Inflow from Investing Activities</b>                 |                                | <b>(399.63)</b> |                                | <b>(137.79)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                                |                 |                                |                 |
| Proceed from Issue of Shares   | 200.60                         |                 | -                              |                 |
| Lease Liability paid   | (32.10)                        |                 | -                              |                 |
| Loan Given during the year   | -                              |                 | (48.50)                        |                 |
| Loan Realised during the year  | -                              |                 | 48.50                          |                 |
| Interest and Other Finance charges paid                                    | (16.12)                        | 152.38          | (7.92)                         | (7.92)          |
| <b>Net Cash Inflow/(Out flow) from Financing Activities</b>                |                                | <b>152.38</b>   |                                | <b>(7.92)</b>   |
| <b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b> |                                | <b>(181.38)</b> |                                | <b>146.97</b>   |
| Cash & Cash Equivalents as at Opening                                      |                                | 295.51          |                                | 148.54          |
| Cash & Cash Equivalents as at Closing                                      |                                | <b>114.14</b>   |                                | <b>295.51</b>   |

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

**Components of Cash and Cash Equivalents**

|  | Year ended<br>31st March, 2023 | As at<br>31st March 2022 |
|--|--------------------------------|--------------------------|
| Cash on hand                             | 0.72                           | 0.09                     |
| Balances with Banks in :                 |                                |                          |
| - Current Accounts                       | 103.12                         | 12.62                    |
| - On deposit accounts                    | 10.30                          | 282.80                   |
| <b>Total Cash &amp; Cash Equivalents</b> | <b>114.14</b>                  | <b>295.51</b>            |

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

For and on behalf of the Board of Directors of Yudz Solutions Limited  
(formerly known as Yudz Solutions Private Limited)

In terms of our report of even date

For DAS & PRASAD  
Chartered Accountants  
Firm Registration No. 303054E

Pramod Kumar Agarwal  
Partner  
Membership No. 056921

Place: Ahmedabad  
Date: 16-Jun-2023

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Pratik Bhaskarbhai Patel  
Managing Director  
DIN: 05262863

Deepak Kanilal Jain  
Company Secretary  
ACS-30074



3. PROPERTY, PLANT & EQUIPMENT (₹ in Lakhs)

|                                  | Tangible Assets   |                     |                  |                        |               |
|----------------------------------|-------------------|---------------------|------------------|------------------------|---------------|
|                                  | Office Equipments | Computer Equipments | Other Equipments | Furniture and Fixtures | Total         |
| <b>Gross Block (At Cost):</b>    |                   |                     |                  |                        |               |
| As at 1st April 2021             | 42.17             | 279.70              | 5.96             | 229.94                 | 557.78        |
| Additions                        | 10.77             | 101.11              | 1.41             | 29.77                  | 143.06        |
| Disposals/Discard                | -                 | -                   | -                | -                      | -             |
| <b>As at 31st March 2022</b>     | <b>52.94</b>      | <b>380.81</b>       | <b>7.37</b>      | <b>259.71</b>          | <b>700.84</b> |
| Additions                        | 8.68              | 112.38              | -                | 42.60                  | 163.66        |
| Disposals/Discard                | -                 | 115.21              | -                | -                      | 115.21        |
| <b>As at 31st March 2023</b>     | <b>61.62</b>      | <b>377.98</b>       | <b>7.37</b>      | <b>302.31</b>          | <b>749.29</b> |
| <b>Accumulated Depreciation:</b> |                   |                     |                  |                        |               |
| As at 1st April 2021             | 36.85             | 159.63              | 5.93             | 30.61                  | 233.01        |
| Charge for the year              | 4.53              | 37.98               | 0.31             | 53.71                  | 96.53         |
| Disposals/Discard                | -                 | -                   | -                | -                      | -             |
| <b>As at 31st March 2022</b>     | <b>41.37</b>      | <b>197.61</b>       | <b>6.23</b>      | <b>84.31</b>           | <b>329.54</b> |
| Charge for the year              | 8.05              | 142.28              | 0.08             | 44.43                  | 194.84        |
| Disposals/Discard                | -                 | 109.45              | -                | -                      | 109.45        |
| <b>As at 31st March 2023</b>     | <b>49.42</b>      | <b>230.44</b>       | <b>6.32</b>      | <b>128.74</b>          | <b>414.93</b> |
| <b>Net Carrying Value</b>        |                   |                     |                  |                        |               |
| As at 31st March 2022            | 11.57             | 183.20              | 1.14             | 175.40                 | 371.30        |
| As at 31st March 2023            | 12.20             | 147.54              | 1.05             | 173.57                 | 334.36        |

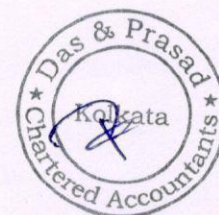
| 3A. Right of use asset (₹ in Lakhs) |               |               |
|-------------------------------------|---------------|---------------|
|                                     | ROU- Building | Total         |
| <b>Gross carrying value</b>         |               |               |
| As at 1st April 2022                | -             | -             |
| Adjustment during the year          | 171.56        | 171.56        |
| <b>As at 31st March 2023</b>        | <b>171.56</b> | <b>171.56</b> |
| <b>Accumulated depreciation</b>     |               |               |
| As at 1st April 2022                | -             | -             |
| Charge for the year                 | 38.13         | 38.13         |
| <b>As at 31st March 2023</b>        | <b>38.13</b>  | <b>38.13</b>  |
| <b>Net block</b>                    |               |               |
| Balance as at 31 March 2022         | -             | -             |
| <b>Balance as at 31 March 2023</b>  | <b>133.43</b> | <b>133.43</b> |

3.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

3.2 The Company does not have immovable property, as such disclosure requirement is not applicable.

| 3B Intangible assets under development (₹ in Lakhs) |                       |                       |
|---|-----------------------|-----------------------|
|   | As at 31st March 2023 | As at 31st March 2022 |
| Opening Balance                                     | -                     | -                     |
| Add: Addition made during the period                | 98.65                 | -                     |
| Less: Capitalised during the period                 | -                     | -                     |
| <b>Total</b>  | <b>98.65</b>          | <b>-</b>              |

| 3B.1 Intangible assets under development ageing schedule |                                |           |           |           | (₹ in Lakhs) |
|--|--------------------------------|-----------|-----------|-----------|--------------|
| CWIP   | Amount in CWIP for a period of |           |           |           | Total        |
|  | < 1 Year                       | 1-2 Years | 2-3 Years | > 3 Years |              |
| <u>Projects in progress</u>                              |                                |           |           |           |              |
| As at 31st March, 2023                                   | 98.65                          | -         | -         | -         | 98.65        |
| As at 31st March, 2022                                   | -                              | -         | -         | -         | -            |
| <u>Projects temporarily suspended</u>                    |                                |           |           |           |              |
| As at 31st March, 2023                                   | -                              | -         | -         | -         | -            |
| As at 31st March, 2022                                   | -                              | -         | -         | -         | -            |





**YUDIZ SOLUTIONS LIMITED** (formerly Known as Yudz Solutions Private Limited)

**Notes to Standalone Financial Information**

| (₹ in Lakhs)  |                          |                          |
|---|--------------------------|--------------------------|
| 4. Investments  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Non-Current   |                          |                          |
| <u>Quoted</u>   |                          |                          |
| In full Paid Equity Shares, at their fair value through other comprehensive income (FVTOCI) |                          |                          |
| Naapbooks Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)                        | 4.90                     | 4.64                     |
| <b>TOTAL</b>  | <b>4.90</b>              | <b>4.64</b>              |
|   |                          |                          |
| <b>Total Vale of Investment</b>   | <b>4.90</b>              | <b>4.64</b>              |
|   |                          |                          |
| Aggregate amount of quoted investment & market value thereof                                | 4.90                     | 4.64                     |
| Aggregate amount of unquoted investment & value thereof                                     | -                        | -                        |

| (₹ in Lakhs)                                  |                          |                          |
|---|--------------------------|--------------------------|
| 5. Deferred Tax Assets (Net)                  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Deferred tax liabilities                      |                          |                          |
| Property, plant and equipment                 | -                        | -                        |
| Others  | -                        | -                        |
| <b>(A)</b>                                    | <b>-</b>                 | <b>-</b>                 |
| Deferred Tax Assets                           |                          |                          |
| Timing Difference u/s 43B                     | 52.23                    | 21.03                    |
| Property, plant and equipment                 | 28.70                    | 6.69                     |
| <b>(B)</b>                                    | <b>80.93</b>             | <b>27.72</b>             |
|   |                          |                          |
| <b>Net Deferred Tax Assets/ (Liabilities)</b> | <b>(B-A) 80.93</b>       | <b>27.72</b>             |

| (₹ in Lakhs)                                  |                          |  |                          |
|---|--------------------------|--|--------------------------|
| Movement in Deferred Tax Assets               |                          |  |                          |
| Particulars                                   | As at<br>31st March 2022 | Recognised in the<br>Statement of<br>Profit & Loss | As at<br>31st March 2023 |
| Deferred tax liabilities                      |                          |  |                          |
| Property, plant and equipment                 | -                        | -  | -                        |
| Others  | -                        | -  | -                        |
| <b>(A)</b>                                    | <b>-</b>                 | <b>-</b>   | <b>-</b>                 |
| Deferred Tax Assets                           |                          |  |                          |
| Timing Difference u/s 43B                     | 21.03                    | 31.20  | 52.23                    |
| Property, plant and equipment                 | 6.69                     | 22.01  | 28.70                    |
| <b>(B)</b>                                    | <b>27.72</b>             | <b>53.21</b>                                       | <b>80.93</b>             |
|   |                          |  |                          |
| <b>Net Deferred Tax Assets/ (Liabilities)</b> | <b>(B-A) 27.72</b>       | <b>53.21</b>                                       | <b>80.93</b>             |





|  |  | (₹ in Lakhs)             |                          |
|--|--|--------------------------|--------------------------|
| 6. Trade receivables   |  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| At amortised cost  |  |                          |                          |
| - Trade Receivables considered good - Secured                      |  | 556.46                   | 118.77                   |
| - Trade Receivables considered good - Unsecured                    |  | -                        | -                        |
| - Trade Receivables which have significant increase in credit risk |  | -                        | -                        |
| - Trade Receivables - credit impaired                              |  | 556.46                   | 118.77                   |
| Less: Loss Allowance   |  | -                        | -                        |
| Total trade receivables  |  | 556.46                   | 118.77                   |
| - Receivables from related parties                                 |  | 15.87                    | 28.50                    |
| - Others   |  | 540.59                   | 90.27                    |
| Total trade receivables  |  | 556.46                   | 118.77                   |

#### AGEING

##### Trade receivables ageing schedule as at 31st March 2023

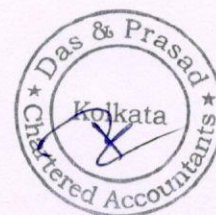
- (i) Undisputed Trade Receivables – considered good  
(ii) Undisputed Trade Receivables – which have significant increase in credit risk  
(iii) Undisputed Trade Receivables – credit impaired  
(iv) Disputed Trade Receivables – considered good  
(v) Disputed Trade Receivables – which have significant increase in credit risk  
(vi) Disputed Trade Receivables – credit impaired

|            |                   |             |             |           |        | (₹ in Lakhs) |
|------------|-------------------|-------------|-------------|-----------|--------|--------------|
| < 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | > 3 years | Total  |              |
| 541.40     | 4.67              | 10.39       | -           | -         | 556.46 |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| 541.40     | 4.67              | 10.39       | -           | -         | 556.46 |              |

##### Trade receivables ageing schedule as at 31st March 2022

- (i) Undisputed Trade Receivables – considered good  
(ii) Undisputed Trade Receivables – which have significant increase in credit risk  
(iii) Undisputed Trade Receivables – credit impaired  
(iv) Disputed Trade Receivables – considered good  
(v) Disputed Trade Receivables – which have significant increase in credit risk  
(vi) Disputed Trade Receivables – credit impaired

|            |                   |             |             |           |        | (₹ in Lakhs) |
|------------|-------------------|-------------|-------------|-----------|--------|--------------|
| < 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | > 3 years | Total  |              |
| 93.77      | -                 | 24.64       | 0.36        | -         | 118.77 |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| -          | -                 | -           | -           | -         | -      |              |
| 93.77      | -                 | 24.64       | 0.36        | -         | 118.77 |              |





| (₹ in Lakhs)   |                          |                          |
|--|--------------------------|--------------------------|
| 7. Cash and Cash Equivalents                                       | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Balances with banks:   |                          |                          |
| On current accounts  | 103.12                   | 12.62                    |
| On deposit accounts (with original maturity of less than 3 months) | 10.30                    | 282.80                   |
| Cash in hand   | 0.72                     | 0.09                     |
| Total  | 114.13                   | 295.51                   |

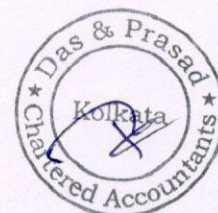
| (₹ in Lakhs)  |                          |                          |
|---|--------------------------|--------------------------|
| 7A. Bank Balance Other Than Cash and Cash Equivalents                         | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Deposits with original maturity of more than 3 months but less than 12 months | 155.18                   | -                        |
| Total   | 155.18                   | -                        |

| (₹ in Lakhs)   |                          |                          |
|--|--------------------------|--------------------------|
| 8. Other Financial Assets (Unsecured, considered good unless stated otherwise) | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Current  |                          |                          |
| Security Deposits  | 87.47                    | 71.56                    |
| Interest accrued on deposits   | 1.09                     | 12.45                    |
| Unbilled Revenue   | 92.66                    | 8.17                     |
| Other receivables  | -                        | 1.58                     |
| Total  | 181.23                   | 93.76                    |

| (₹ in Lakhs)   |                          |                          |
|--|--------------------------|--------------------------|
|  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Loan given   |                          |                          |
| Aggregate amount granted/ provided during the year               | -                        | 48.50                    |
| To then Subsidiary   | -                        | -                        |
| Balance outstanding as at balance sheet date in respect of above | -                        | -                        |
| From then Subsidiary   | -                        | -                        |

| (₹ in Lakhs)                                     |                          |                          |
|--|--------------------------|--------------------------|
| 9. Other Assets                                  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Current  |                          |                          |
| Balances with statutory / Government authorities | 18.75                    | 20.05                    |
| Income tax advance (net of provisions)           | -                        | 26.83                    |
| Prepaid Expenses                                 | 2.50                     | -                        |
| Unamortised share issue expenses *               | 18.43                    | -                        |
| Advances recoverable in cash or kind             | 2.84                     | -                        |
| Considered good - To Others                      | -                        | -                        |
| Total  | 42.52                    | 46.88                    |

\*The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided. Since, the Company has not received proceeds from issue of share capital, the Company has accounted transaction costs under the head "other current assets". Once the proceeds from issue of share is received, transaction costs will be adjusted with the Security Premium under Other Equity.





**YUDIZ SOLUTIONS LIMITED** (formerly Known as Yudiz Solutions Private Limited)**Notes to Standalone Financial Information**

(₹ in Lakhs)

**10. Share capital**

|  | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| <b>Authorized shares</b>                               |                          |                          |
| 1,11,60,000 (P.Y 15,50,000) Equity shares of ₹ 10 each | 1,116.00                 | 155.00                   |
| <b>Issued, subscribed and fully paid-up shares</b>     |                          |                          |
| 76,01,775 (P.Y. 15,30,925) Equity shares of ₹ 10 each  | 760.18                   | 153.09                   |
| <b>Total</b>   | <b>760.18</b>            | <b>153.09</b>            |

**(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

|                                     | As at<br>31st March 2023 | As at<br>31st March 2022 |
|-------------------------------------|--------------------------|--------------------------|
| <b>At the beginning of the year</b> | 15,30,925                | 15,30,925                |
| Issued during the period            |                          | -                        |
| - Right Issue                       | 10,03,000                |                          |
| - Bonus Issue                       | 50,67,850                |                          |
| <b>At the end of the year</b>       | <b>76,01,775</b>         | <b>15,30,925</b>         |

**(b) Terms/rights attached to equity shares**

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

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

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

(d) The Company have capitalised ₹ 506.79 Lakhs Security Premium and Retained Earnings during the year against issue of 50,67,850 Bonus share.

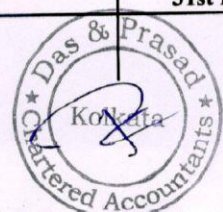
**(e) Details of shareholders holding more than 5% shares in the Company**

| Name of the Shareholder                      | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| <b>Equity shares of ₹ 10 each fully paid</b> |                          |                          |
| <u>Ability Games Limited</u>                 |                          |                          |
| Number of shares                             | 51,71,775                | 7,80,925                 |
| Percentage of Holding                        | 68.03%                   | 51.01%                   |
| <u>Bharat Shamjibhai Patel</u>               |                          |                          |
| Number of shares                             | 8,09,997                 | 2,49,999                 |
| Percentage of Holding                        | 10.66%                   | 16.33%                   |
| <u>Chirag Rajendrakumar Leuva</u>            |                          |                          |
| Number of shares                             | 8,09,997                 | 2,50,000                 |
| Percentage of Holding                        | 10.66%                   | 16.33%                   |
| <u>Pratik Bhaskarbhai Patel</u>              |                          |                          |
| Number of shares                             | 8,09,997                 | 2,49,999                 |
| Percentage of Holding                        | 10.66%                   | 16.33%                   |

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

**f) Shareholding of promoters**

| Name of the Shareholder                      | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| <b>Equity shares of ₹ 10 each fully paid</b> |                          |                          |
| <u>Ability Games Limited</u>                 |                          |                          |

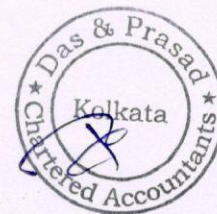




|                                   |           |          |
|-----------------------------------|-----------|----------|
| Number of shares                  | 51,71,775 | 7,80,925 |
| Percentage of Holding             | 68.03%    | 51.01%   |
| <u>Bharat Shamjibhai Patel</u>    |           |          |
| Number of shares                  | 8,09,997  | 2,49,999 |
| Percentage of Holding             | 10.66%    | 16.33%   |
| <u>Chirag Rajendrakumar Leuva</u> |           |          |
| Number of shares                  | 8,09,997  | 2,50,000 |
| Percentage of Holding             | 10.66%    | 16.33%   |
| <u>Pratik Bhaskarbhai Patel</u>   |           |          |
| Number of shares                  | 8,09,997  | 2,49,999 |
| Percentage of Holding             | 10.66%    | 16.33%   |
| <u>Alpaben Bharatbhai Patel</u>   |           |          |
| Number of shares                  | 3         | 1        |
| Percentage of Holding             | 0.00004%  | 0.01%    |
| <u>Khusbu Pratik Patel</u>        |           |          |
| Number of shares                  | 3         | 1        |
| Percentage of Holding             | 0.00004%  | 0.01%    |
| <u>Prachi Joshi</u>               |           |          |
| Number of shares                  | 3         | -        |
| Percentage of Holding             | 0.00004%  | -        |

#### 11. Other Equity

|                            | As at<br>31st March 2023 | As at<br>31st March 2022 |
|----------------------------|--------------------------|--------------------------|
| Securities Premium Account | -                        | 337.14                   |
| Retained Earning           | 329.81                   | 179.84                   |
| FVOCI Equity Investments   | (0.78)                   | (1.04)                   |
| <b>Total Other Equity</b>  | <b>329.04</b>            | <b>515.94</b>            |





**YUDIZ SOLUTIONS LIMITED** (formerly Known as Yudz Solutions Private Limited)  
**Notes to Standalone Financial Information**

| 12. Trade Payables   |                          |                          | (₹ in Lakhs) |
|--|--------------------------|--------------------------|--------------|
|  | As at<br>31st March 2023 | As at<br>31st March 2022 |              |
| Total outstanding dues of micro enterprises and small enterprises                      | 8.79                     | 73.92                    |              |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 23.11                    | 6.60                     |              |
|  | <b>31.90</b>             | <b>80.52</b>             |              |

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

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

|   | (₹ in Lakhs)             |                          |
|---|--------------------------|--------------------------|
|   | As at<br>31st March 2023 | As at<br>31st March 2022 |
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year   |                          |                          |
| -Principal amount due to micro and small enterprises  | 8.79                     | 73.92                    |
| -Interest due on above  | -                        | -                        |
| b) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year   | -                        | -                        |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act, 2006  | -                        | -                        |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year   |                          |                          |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -                        | -                        |

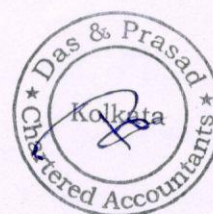
**AGEING**

| Trade payable ageing schedule as on 31st March 2023 |         |              |             |             |          | (₹ in Lakhs) |
|---|---------|--------------|-------------|-------------|----------|--------------|
|   | Not Due | < 1 year     | 1 - 2 years | 2 - 3 years | >3 years | Total        |
| MSME  | -       | 8.79         | -           | -           | -        | 8.79         |
| Other than MSME                                     | -       | 23.11        | -           | -           | -        | 23.11        |
| Disputed Dues (MSMEs)                               | -       | -            | -           | -           | -        | -            |
| Disputed Dues (Others)                              | -       | -            | -           | -           | -        | -            |
|   | -       | <b>31.90</b> | -           | -           | -        | <b>31.90</b> |

| Trade payable ageing schedule as on 31st March 2022 |              |             |             |             |          | (₹ in Lakhs) |
|---|--------------|-------------|-------------|-------------|----------|--------------|
|   | Not Due      | < 1 year    | 1 - 2 years | 2 - 3 years | >3 years | Total        |
| MSME  | 73.92        | -           | -           | -           | -        | 73.92        |
| Other than MSME                                     | -            | 6.60        | -           | -           | -        | 6.60         |
| Disputed Dues (MSMEs)                               | -            | -           | -           | -           | -        | -            |
| Disputed Dues (Others)                              | -            | -           | -           | -           | -        | -            |
|   | <b>73.92</b> | <b>6.60</b> | -           | -           | -        | <b>80.52</b> |

| 13. Other Financial Liabilities |                          |                          | (₹ in Lakhs) |
|---------------------------------|--------------------------|--------------------------|--------------|
|                                 | As at<br>31st March 2023 | As at<br>31st March 2022 |              |
| <b>Current</b>                  |                          |                          |              |
| Employee related liabilities*   | 153.95                   | 124.98                   |              |
| Interest on MSME                | -                        | -                        |              |
| <b>Total</b>                    | <b>153.95</b>            | <b>124.98</b>            |              |

\*Includes Director's Remuneration





| (₹ in Lakhs)           |                          |                          |
|------------------------|--------------------------|--------------------------|
| 14. Other liabilities  | As at<br>31st March 2023 | As at<br>31st March 2022 |
| <b>Current</b>         |                          |                          |
| Advance from Customers | 0.00                     | -                        |
| Statutory Liabilities  | 58.99                    | 3.17                     |
| <b>Total</b>           | <b>58.99</b>             | <b>3.17</b>              |

| (₹ in Lakhs)           |                          |                          |
|------------------------|--------------------------|--------------------------|
| 14A. Lease liabilities | As at<br>31st March 2023 | As at<br>31st March 2022 |
| <b>A. Non Current</b>  |                          |                          |
| Lease liabilities      | 83.39                    | -                        |
|                        | <b>83.39</b>             | <b>-</b>                 |
| <b>A. Current</b>      |                          |                          |
| Lease liabilities      | 56.08                    | -                        |
| <b>Total</b>           | <b>56.08</b>             | <b>-</b>                 |

a) The Company has lease contracts for building. The Company's obligations under leases are secured by the lessor's title to the leased assets.

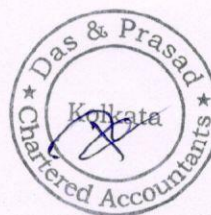
| (₹ in Lakhs)  |                          |                          |
|---|--------------------------|--------------------------|
| b) The following is the movement of lease liabilities for the year ended 31st March, 2023 | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Opening Balance   | -                        | -                        |
| Additions   | 171.56                   | -                        |
| Finance cost accrued during the year  | 8.58                     | -                        |
| Payment for leases  | (40.68)                  | -                        |
| Closing balance   | <b>139.46</b>            | <b>-</b>                 |

| (₹ in Lakhs)                                |                          |                          |
|---|--------------------------|--------------------------|
| c) Amount recognized in Profit or Loss      | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Interest expense on lease liabilities       | 8.58                     | -                        |
| Amortization expense of right-of-use assets | 38.13                    | -                        |
| <b>Total</b>                                | <b>46.71</b>             | <b>-</b>                 |

d) Maturity analysis of lease liabilities

| (₹ in Lakhs)  |                          |                          |
|---|--------------------------|--------------------------|
| Maturity analysis – contractual undiscounted cash flows         | As at<br>31st March 2023 | As at<br>31st March 2022 |
| Less than one year  | 56.07                    | -                        |
| One to two years  | 62.03                    | -                        |
| More than two years   | 21.36                    | -                        |
| <b>Total undiscounted lease liabilities at 31st March, 2023</b> | <b>139.46</b>            | <b>-</b>                 |

| (₹ in Lakhs)                                  |                          |                          |
|---|--------------------------|--------------------------|
| 15. Provisions                                | As at<br>31st March 2023 | As at<br>31st March 2022 |
| <b>Non Current</b>                            |                          |                          |
| Provision for employee benefits:              |                          |                          |
| Gratuity (Refer Note No. 24)                  | 139.48                   | 72.47                    |
|   | <b>139.48</b>            | <b>72.47</b>             |
| <b>Current</b>                                |                          |                          |
| Provision for employee benefits:              |                          |                          |
| Gratuity (Refer Note No. 24)                  | 35.20                    | 8.41                     |
| Provision for Income Tax (net of advance tax) | 53.61                    | -                        |
| <b>Total</b>                                  | <b>88.81</b>             | <b>8.41</b>              |





**YUDIZ SOLUTIONS LIMITED** (formerly Known as Yudiz Solutions Private Limited)**Notes to Standalone Financial Information**

| (₹ in Lakhs)   |                                |                                |
|--|--------------------------------|--------------------------------|
| 16. Revenue from operations                              | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
| Revenue from operations                                  |                                |                                |
| Sale of service  |                                |                                |
| Software development and related IT consultancy services | 2,731.45                       | 1,875.98                       |
| Revenue from operations                                  | 2,731.45                       | 1,875.98                       |

| (₹ in Lakhs)  |                                |                                |
|---|--------------------------------|--------------------------------|
| 17. Other income                                      | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
| Interest income on                                    |                                |                                |
| - Bank deposits                                       | 6.50                           | 3.04                           |
| - Loans & Advances given                              | -                              | 2.48                           |
| - Others  | 0.63                           | -                              |
| Liabilities no longer required, written back          | 5.72                           | -                              |
| Gain on account of foreign exchange fluctuation (net) | 0.44                           | -                              |
| Miscellaneous income                                  | 0.01                           | 0.05                           |
| <b>Total</b>  | <b>13.30</b>                   | <b>5.57</b>                    |

| (₹ in Lakhs)                           |                                |                                |
|--|--------------------------------|--------------------------------|
| 18. Employee benefits expense          | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
| Salaries, wages and bonus*             | 1,596.19                       | 1,240.82                       |
| Contribution to provident & Other fund | 2.94                           | 2.36                           |
| Gratuity expense                       | 35.51                          | 27.97                          |
| Staff welfare expenses                 | 40.04                          | 5.41                           |
| <b>Total</b>                           | <b>1,674.68</b>                | <b>1,276.56</b>                |

\*Includes Director's Remuneration

| (₹ in Lakhs)               |                                |                                |
|----------------------------|--------------------------------|--------------------------------|
| 19. Finance costs          | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
| Interest:                  |                                |                                |
| Defined Benefit Obligation | 5.14                           | 5.93                           |
| On Lease obligations       | 8.58                           | -                              |
| Other                      | 2.54                           | 2.92                           |
| Bank Charges               | 4.99                           | 5.00                           |
| <b>Total</b>               | <b>21.26</b>                   | <b>13.85</b>                   |

| (₹ in Lakhs)                                  |                                |                                |
|---|--------------------------------|--------------------------------|
| 20. Depreciation & amortization expense       | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
| Depreciation of Property, plant and equipment | 194.84                         | 96.53                          |
| Amortization of ROU Assets                    | 38.13                          | -                              |
| <b>Total</b>                                  | <b>232.96</b>                  | <b>96.53</b>                   |

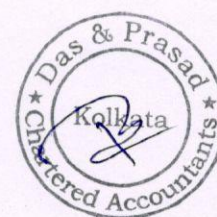




(₹ in Lakhs)

**21. Other Expenses**

|   | Year ended<br>31st March, 2023 | Year ended<br>31st March, 2022 |
|---|--------------------------------|--------------------------------|
| Advertising and sales promotion                 | 45.26                          | 3.70                           |
| Legal and professional                          | 48.82                          | 0.35                           |
| Design & Development Charges                    | 115.03                         | 203.82                         |
| Web hosting and other charges                   | 36.36                          | 36.96                          |
| Rent  | 85.26                          | 72.81                          |
| Power and fuel                                  | 20.10                          | 7.86                           |
| Repair and Maintainance                         |                                |                                |
| on Computer & Peripherals                       | 7.87                           | 1.12                           |
| on Others                                       | -                              | -                              |
| Insurance                                       | 0.70                           | -                              |
| Rates and taxes                                 | 15.03                          | 3.05                           |
| Payment gateway charges                         | 2.97                           | 2.95                           |
| Software subscription expenses                  | 0.15                           | 5.42                           |
| Membership fees expenses                        | 0.56                           | 0.10                           |
| Brokerage and discounts                         | 7.26                           | 2.69                           |
| Printing and stationery                         | 1.71                           | 0.71                           |
| Travelling and conveyance                       | 24.25                          | 20.96                          |
| Communication costs                             | 6.90                           | 2.95                           |
| Payment to auditors                             |                                |                                |
| - Statutory Audit fee                           | 1.50                           | 1.50                           |
| - Tax Audit fee                                 | 0.50                           | 0.50                           |
| - Other Audit                                   | 1.00                           | -                              |
| Freight and forwarding charges                  | -                              | 0.00                           |
| Loss on Discard of Property, Plant & Equipments | 5.76                           | -                              |
| Receivables written off                         | 15.73                          | 8.16                           |
| Miscellaneous expenses                          | 11.48                          | 2.32                           |
| <b>Total</b>                                    | <b>454.19</b>                  | <b>377.95</b>                  |





22. Earnings per Share (EPS)

|  | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|--|-------------------------------------|-------------------------------------|
| Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in Lakhs)            | 275.17                              | 74.07                               |
| Number of equity shares outstanding at the period/year end                                     | 76,01,775                           | 15,30,925                           |
| Nominal Value of equity shares (₹)   | 10                                  | 10                                  |
| Weighted average number of equity shares for calculating basic & diluted EPS (in absolute) (A) | 36,86,057                           | 15,30,925                           |
| Impact on account of Bonus Issue (refer Note below) (B)  | -                                   | 30,61,850                           |
| Weighted average number of equity shares after Bonus Issue (A+B)                               | 36,86,057                           | 45,92,775                           |
| Basic Earnings Per Share (₹)   | 7.47                                | 1.61                                |
| Diluted Earnings Per Share (₹)*  | 7.47                                | 1.61                                |

\*There were no dilutive instruments outstanding during the period/ year.

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period / year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/ year.

Note:- Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:2. Accordingly, basic earning per share for the current year and for earlier year have been calculated / restated after considering the above bonus issue in terms of Ind AS-33 "Earnings Per Share" (refer note 47)

23. Contingent Liabilities and Capital Commitments

- The Company has given corporate guarantee to bank for loan taken by others and balance outstanding as at March 31, 2023 is amounting to ₹401.25 Lakhs and as at March 31, 2022 is amounting to ₹470.83 Lakhs.
- The Company does not have any pending litigations which would impact its financial position as at March 31, 2023 and March 31, 2022.
- The Company does not have any commitments to be executed on capital account as at March 31, 2023 and March 31, 2022.

24. Employee Benefits

a) Defined Contribution Plan

| Particulars                               | For the year ended<br>31 March 2023 | For the year ended<br>31 March 2022 |
|---|-------------------------------------|-------------------------------------|
| Employer's Contribution to Provident Fund | 2.58                                | 2.24                                |
| Employee's Contribution to Provident Fund | 2.39                                | 2.08                                |

b) Defined Benefit Plan - Gratuity

exposes the entity:

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

**PAY-AS-YOU-GO Risk:** For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

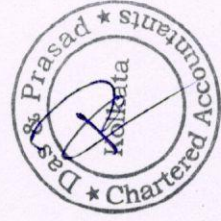
**Discount Rate Risk:** The company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

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

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

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

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





|   | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|--------------------------|--------------------------|
| <b>(A) Changes in Defined Benefit Obligation</b>                            |                          |                          |
| Present Value of Defined Benefit Obligation as at the beginning of the year | 80.88                    | 102.99                   |
| Current Service Cost  | 35.51                    | 27.97                    |
| Interest Cost   | 5.14                     | 5.93                     |
| Past Service Cost   | -                        | -                        |
| Remeasurements - Due to Financial Assumptions                               | (7.76)                   | (2.35)                   |
| Remeasurements - Due to Demographic Assumptions                             | 60.92                    | (53.65)                  |
| Remeasurements - Due to Experience Adjustments                              | 174.69                   | 80.88                    |
| Present Value of Defined Benefit Obligation as at the end of the year       |                          |                          |
| <b>(B) Changes in the Fair Value of Assets</b>                              |                          |                          |
| Fair Value of Plan Assets at the beginning of the year                      | -                        | -                        |
| Fair Value of Plan Assets at the end of the year                            | -                        | -                        |
| <b>(C) Amount recognised in the Balance Sheet</b>                           |                          |                          |
| Present Value of Defined Benefit Obligation                                 | 174.69                   | 80.88                    |
| Fair Value of Plan Assets   | -                        | -                        |
| Net Asset/(Liability) recognised in the Balance Sheet                       | (174.69)                 | (80.88)                  |
| <b>(D) Current and Non Current Liability and Asset</b>                      |                          |                          |
| Non Current Assets  | 35.20                    | 8.41                     |
| Current Liabilities   | 139.48                   | 72.47                    |
| Non Current Liabilities   |                          |                          |

|   | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|--------------------------|--------------------------|
| <b>Statement of Profit and Loss</b>   |                          |                          |
| Current Service Cost  | 35.51                    | 27.97                    |
| Past Service Cost   | -                        | -                        |
| Interest cost   | 5.14                     | 5.93                     |
| <b>Total Expense required to be recognized in Statement of Profit and Loss but not recognised</b> | <b>40.65</b>             | <b>33.90</b>             |
| <b>(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>            |                          |                          |
| Remeasurements - Due to Financial Assumptions   | (7.76)                   | (2.35)                   |
| Remeasurements - Due to Demographic Assumptions   | -                        | -                        |
| Remeasurements - Due to Experience Adjustments  | 60.92                    | (53.65)                  |
| <b>Net (Income)/Expense for the period to be recognized in OCI but not recognised</b>             | <b>53.16</b>             | <b>(56.01)</b>           |

|                                  | As at 31st March 2023 | As at 31st March 2022 |
|----------------------------------|-----------------------|-----------------------|
|                                  | Amount (₹ in Lakhs)   | Amount (₹ in Lakhs)   |
| <b>(G) Sensitivity Analysis</b>  |                       |                       |
|                                  | %                     | %                     |
| <b>Discount Rate Sensitivity</b> |                       |                       |
| Increase by 0.5%                 | 172.53                | -1.23%                |
| Decrease by 0.5%                 | 181.49                | 3.90%                 |
| <b>Salary Growth Rate</b>        |                       |                       |
| Increase by 0.5%                 | 180.23                | 3.17%                 |
| Decrease by 0.5%                 | 173.56                | -2.38%                |
| <b>Withdrawal Rate (W.R.)</b>    |                       |                       |
| Sensitivity                      | 174.77                | -0.05%                |
| W.R. x 110%                      | 178.77                | 2.34%                 |
| W.R. x 90%                       |                       |                       |





(H) Maturity profile of Defined Benefit Obligation

|                            | 31st March 2023 | 31st March 2022 |
|----------------------------|-----------------|-----------------|
| Year 1 Cashflow            | 35.20           | 8.41            |
| Year 2 Cashflow            | 20.32           | 7.69            |
| Year 3 Cashflow            | 21.95           | 7.93            |
| Year 4 Cashflow            | 21.59           | 11.26           |
| Year 5 Cashflow            | 24.68           | 11.09           |
| Year 6 to Year 10 Cashflow | 72.80           | 39.36           |

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

|                             | 31st March 2023 | 31st March 2022 |
|-----------------------------|-----------------|-----------------|
| Discount rate (per annum)   | 7.55%           | 6.70%           |
| Salary increase (per annum) | 10.00%          | 10.00%          |

25. Segment Information:

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

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

Information for Geographical Segments:

|               | 31st March 2023 | 31st March 2022 |
|---------------|-----------------|-----------------|
| India         | 983.25          | 471.14          |
| Outside India | 1,748.19        | 1,404.84        |
| <b>Total</b>  | <b>2,731.45</b> | <b>1,875.98</b> |

26. Deferred Tax Assets: The company has provided deferred tax assets based on the future profitability projection. The management is of the view that future taxable income will be available to realise/ adjust such deferred tax assets.

|                     | 31st March 2023 | 31st March 2022 |
|---------------------|-----------------|-----------------|
| Deferred Tax Assets | 80.93           | 27.72           |
| <b>Total</b>        | <b>80.93</b>    | <b>27.72</b>    |

27. Expenditure in Foreign Currency:

|                        | As at 31st March 2023 | As at 31st March 2022 |
|------------------------|-----------------------|-----------------------|
| Professional Fees      | 1.01                  | -                     |
| Domain & Space Charges | 19.10                 | 26.99                 |
| Sales Promotion        | 8.33                  | -                     |
| <b>Total</b>           | <b>30.43</b>          | <b>26.99</b>          |

28 Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.

29 Capital Management

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

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

30 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.





#### Market risk

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

#### Credit risk

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

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

#### Liquidity risk

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

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

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

|                             | On Demand | Less than 1 Year | 1 to 5 Years | > 5 Years | Total  |
|-----------------------------|-----------|------------------|--------------|-----------|--------|
| <b>31st March, 2023</b>     |           |                  |              |           |        |
| Lease liabilities           | -         | 56.08            | 83.39        | -         | 139.46 |
| Trade payables              | -         | 31.90            | -            | -         | 31.90  |
| Other financial liabilities | -         | 153.95           | -            | -         | 153.95 |
|                             | -         | 185.85           | -            | -         | 185.85 |
| <b>31st March, 2022</b>     |           |                  |              |           |        |
| Trade payables              | -         | 80.52            | -            | -         | 80.52  |
| Other financial liabilities | -         | 124.98           | -            | -         | 124.98 |
|                             | -         | 205.50           | -            | -         | 205.50 |

#### Foreign currency risk

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

#### Foreign currency risk exposure in USD:

| Particulars   |           | As at<br>31st March 2023 | As at<br>31st March 2022 |
|---|-----------|--------------------------|--------------------------|
| <b>Receivables</b>                                    |           |                          |                          |
|   | In USD    | 3.9500                   | 0.6601                   |
|   | In INR    | 324.6150                 | 49.9467                  |
|   | In EURO   | -                        | 0.0358                   |
|   | In INR    | -                        | 3.0244                   |
| <b>Payables</b>                                       |           |                          |                          |
|   | In USD    | -                        | 0.0014                   |
|   | In SG USD | 0.0005                   | -                        |
|   | In INR    | 0.0320                   | 0.0976                   |
| <b>Net exposure to foreign currency risk (assets)</b> |           | <b>3.9495</b>            | <b>0.6587</b>            |

#### Sensitivity Analysis

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

| Particulars              | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--------------------------|--------------------------|--------------------------|
| INR/USD- increase by 1%  | 0.0395                   | 0.0065                   |
| INR/EURO- increase by 1% | -                        | 0.0004                   |
| INR/EURO- decrease by 1% | -                        | -0.0004                  |
| INR/USD- decrease by 1%  | -0.0395                  | -0.0066                  |





### 31 Financial Instruments

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

#### (a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

|                               | 31st March 2023 |                 | 31st March 2022 |                |
|-------------------------------|-----------------|-----------------|-----------------|----------------|
|                               | FVOCI           | Amortised cost  | FVOCI           | Amortised cost |
| <b>Assets:</b>                |                 |                 |                 |                |
| Trade Receivables             | -               | 556.46          | -               | 118.77         |
| Investments                   | 4.90            | -               | 4.64            | -              |
| Cash and cash equivalents     | -               | 114.13          | -               | 295.51         |
| Bank balance other than above | -               | 155.18          | -               | -              |
| Other financial assets        | -               | 181.23          | -               | 93.76          |
| <b>Total</b>                  | <b>4.90</b>     | <b>1,007.01</b> | <b>4.64</b>     | <b>508.04</b>  |
| <b>Liabilities:</b>           |                 |                 |                 |                |
| Trade payables                | -               | 31.90           | -               | 80.52          |
| Other financial liabilities   | -               | 153.95          | -               | 124.98         |
| <b>Total</b>                  | <b>-</b>        | <b>185.85</b>   | <b>-</b>        | <b>205.50</b>  |

#### (b) Fair value hierarchy:

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

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

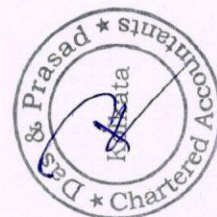
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

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

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

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

|   | ₹ in Lakhs  |          |          |
|---|-------------|----------|----------|
|   | Level 1     | Level 2  | Level 3  |
| <b>As at March 31, 2023</b>                 |             |          |          |
| <b>Financial Assets:</b>                    |             |          |          |
| Financial Investments at Amortised Cost     |             |          |          |
| Quoted Investments                          | 4.90        | -        | -        |
| Unquoted Investments                        | -           | -        | -        |
| Security Deposits carried at amortised cost | -           | -        | 13.18    |
| <b>Total</b>                                | <b>4.90</b> | <b>-</b> | <b>-</b> |
| <b>As at March 31, 2022</b>                 |             |          |          |
| <b>Financial Assets:</b>                    |             |          |          |
| Financial Investments at Amortised Cost     |             |          |          |
| Quoted Investments                          | 4.64        | -        | -        |
| Unquoted Investments                        | -           | -        | -        |
| <b>Total</b>                                | <b>4.64</b> | <b>-</b> | <b>-</b> |





(c) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

|                             | Least than 1 year | 1-2 years | More than 2 Years | Total  |
|-----------------------------|-------------------|-----------|-------------------|--------|
| <b>As at March 31, 2023</b> |                   |           |                   |        |
| Lease liabilities           | 56.08             | 62.03     | 21.36             | 139.46 |
| <b>Total</b>                | 56.08             | 62.03     | 21.36             | 139.46 |
| <b>As at March 31, 2022</b> |                   |           |                   |        |
| Lease liabilities           | -                 | -         | -                 | -      |
| <b>Total</b>                | -                 | -         | -                 | -      |

32A. Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

Numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate:

| Particulars  | As at<br>31st March 2023 | As at<br>31st March 2022 |
|--|--------------------------|--------------------------|
| <b>Tax Expense recognised in the Statement of Profit and Loss Account</b>                          |                          |                          |
| Current Tax  |                          |                          |
| In respect of Current year   | 139.29                   | 37.96                    |
| Earlier years tax  | 0.41                     | -                        |
| Deferred Tax   |                          |                          |
| In respect of Current year   | (53.21)                  | 4.63                     |
| <b>Total Tax Expense charged/(credited) in statement of Profit and Loss</b>                        | <b>86.49</b>             | <b>42.60</b>             |
| <b>The Income tax expenses for the year can be reconciled to the accounting profit as follows:</b> |                          |                          |
| Profit Before Taxes (Accounting Profit)  |                          |                          |
| Applicable tax rate (as enacted by the relevant Finance Act)                                       | 361.66                   | 116.67                   |
| Compounded Tax Expense   | 29.90%                   | 26.00%                   |
|  | 108.14                   | 30.33                    |
| <b>Increase/(reduction) in the aforesaid computed tax expense on account of :</b>                  |                          |                          |
| Effect of income that is exempt from tax   | -                        | -                        |
| Effect of earlier year tax   | 0.41                     | -                        |
| Effect of expenses not deductible in determining taxable profit                                    | 151.46                   | 38.72                    |
| Effect of other adjustments (including effect of Change in Rate of Tax)                            | (65.37)                  | 3.87                     |
| <b>Income tax expense (Current Tax + Deferred Tax)</b>   | <b>86.49</b>             | <b>42.60</b>             |

32. Relationship with Struck-off Companies

The Company does not have transactions with any Struck off Company's during the year.

33. Borrowings secured against current assets.

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

34. Disclosure related to undisclosed income.

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

35. Willful Defaulter.

Willful defaulter means a person or an issuer who is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in

36. Benami Property

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

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

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

38. Compliance with number of layers of companies.

The Company does not have any subsidiary companies as on 31st March, 2023. Therefore, the compliance with number of layers of companies is not required.

39. Compliance of approved scheme of arrangements.

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

40. Utilised or Borrowed Funds

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

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

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





42. Details of Crypto Currency or Virtual Currency.

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

43. Corporate social responsibility (CSR) expenditure.

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





**44. Ratios as per Schedule III requirements**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

| Ratio                            | Numerator   | Denominator  | Current Period ended 31st March 2023 | Previous Period ended 31st March 2022 | % Variance | Reason for variance  |
|----------------------------------|---|--|--------------------------------------|---------------------------------------|------------|--|
| Current ratio                    | Current Assets  | Current Liabilities  | 2.69                                 | 2.56                                  | 5.35%      |  |
| Debt-equity ratio                | Total Debt  | Shareholder's Equity   | -                                    | -                                     | -          |  |
| Debt service coverage ratio      | Earning on Debt service = Net Profit after taxes + Non-cash operating | Debt service = Interest & Lease Payments + Principal Repayments                                    | -                                    | -                                     | -          |  |
| Return on equity ratio           | Earning available for equity shareholders (EAFESH)                    | Equity share capital + Reserve and surplus   | 25%                                  | 11%                                   | 14.19%     |  |
| Inventory turnover ratio         | Sales (Revenue from Operation)  | Average inventory = (Opening + Closing balance / 2)  | -                                    | -                                     | -          |  |
| Trade receivables turnover ratio | Revenue from operations   | Average trade debtors = (Opening + Closing balance / 2)  | 8.09                                 | 18.47                                 | -56.19%    | Due to increase in revenue from operations in current years and improvement in average trade receivable. |
| Trade payables turnover ratio    | Purchase of goods and services and other expenses                     | Average Trade Payables   | 8.08                                 | 8.06                                  | 0.31%      |  |
| Net capital turnover ratio       | Sales (Revenue from Operation)  | Working Capital = Working capital shall be calculated as current assets minus current liabilities. | 4.14                                 | 5.55                                  | -25.45%    | Due to increase in revenue from operations & Net working capital in this years.                          |
| Net profit ratio                 | Net profit shall be after tax   | Net Sales = Net sales shall be calculated as total sales minus sales returns.                      | 10%                                  | 4%                                    | 6.13%      |  |
| Return on capital employed       | Earning before interest and taxes                                     | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability                        | 25.99%                               | 12.31%                                | 13.68%     |  |
| Return on investment             | Income generated from invested funds                                  | Average invested funds   | 5.53%                                | -18.37%                               | 23.91%     |  |



**YUDIZ SOLUTIONS LIMITED (Formerly Known as Yudiz Solutions Private Limited)**  
**Notes to Standalone Financial Information**

**45. Related Party Disclosures**

(a) Name of the related party:

Relationship

I. Holding company

Party

Ability Games Ltd.

**II. Wholly owned Subsidiary Company**

Fetuz Hatcher Pvt Ltd (Until 31st December 2021)

**III. Key Managerial Personnel**

Bharat Shanjibhai Patel (Chairman & Whole time Director wef. September 01, 2022)  
 Chirag Rajendrakumar Leuva (Director & CEO, wef. September 01, 2022)  
 Pratik Bhaskarbhau Patel (Managing Director wef. September 01, 2022)  
 Suraj Chokhani (Whole Time Director, wef. September 01, 2022)  
 Nirali Shah (Chief Financial Officer, joined on August 01, 2022 and cease to be January 05, 2023)  
 Deepak Kantilal Jain (Company Secretary, wef. August 01, 2022)  
 Zarna Shah (Chief Financial Officer, wef. January 16, 2023)

**IV. Relatives of Key Managerial Personnel's**

Nayna Leuva

Prachi Joshi

Khusbu Patel

Alpa Patel

**V. Enterprises owned/influenced by Key Managerial Personnel or their relatives**

Urban Merchandise Private Limited  
 Sawarnbhumi Vanija Private Limited  
 Ability Smarttech Private Limited (Formerly known as Dhanasha Marketing Private Limited)  
 Golden Bird Real Estate Developers Private Limited  
 Ability Venture Private Limited (Formerly known as Ganeshdham Commercial Private Limited)  
 Globe Textiles (India) Limited  
 Komoline Aerospace Limited  
 Secure Matrix Global Private Limited  
 Fetuz Hatcher Private Limited  
 Forest Vincem Private Limited  
 Discovery Buildcon Private Limited  
 Dream Achiever Consultancy Services Private Limited  
 Brilliant Investment Consultants Private Limited  
 Crictracker Private Limited  
 Kreedra Tantra Academy Private Limited  
 Abrizz Global Foundation  
 D Square Saga LLP  
 Human Resources Intelligent Systems LLP  
 CSRD Enterprise LLP  
 Abrizz INC





**YUDIZ SOLUTIONS LIMITED (Formerly Known as Yudiz Solutions Private Limited)**  
Notes to Standalone Financial Information

(b) Transactions during the period:

| Sl. No. | Nature of Transaction             | Holding Company |                 | Subsidiary Company |                 | Key Management Personnel |                 | Relatives of Key Management Personnel |                 | Enterprises owned/ influenced by Key Managerial Personnel or their relatives |                 |
|---------|-----------------------------------|-----------------|-----------------|--------------------|-----------------|--------------------------|-----------------|---------------------------------------|-----------------|--|-----------------|
|         |                                   | 31st March 2023 | 31st March 2022 | 31st March 2023    | 31st March 2022 | 31st March 2023          | 31st March 2022 | 31st March 2023                       | 31st March 2022 | 31st March 2023  | 31st March 2022 |
| 1       | Loan Given                        | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 2       | Loan Repaid                       | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 3       | Interest Accrued                  | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 4       | Interest Received                 | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 5       | Service Provided                  | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 6       | Remuneration Paid                 | 40.24           | 95.00           | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 7       | Salary Paid                       | 20.00           | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 8       | Guarantee Given                   | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
| 9       | Balance outstanding on account of | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | Services rendered                 | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | Ability Games Ltd.                | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | Security Deposit Given            | 15.87           | 28.50           | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | D Square Suga LLP                 | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | Guarantee Given                   | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |
|         | D Square Suga LLP                 | -               | -               | -                  | -               | -                        | -               | -                                     | -               | -  | -               |

44. The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 30th June, 2022 and consequently the name of the Company has changed to "Yudiz Solutions Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 21st July, 2022.

47. Pursuant to resolution passed by the Directors of the Company on November 24, 2022 and approved by the extraordinary general meeting held on December 02, 2022, the Company has allotted equity shares of face value of ₹ 10 each by way of bonus issue to its shareholders bonus shares in the ratio of 1:2 to be capitalised out of the Company's securities premium account/ free reserves or such other accounts as are permissible to be utilised for this purpose.

48. Pursuant to the Initial Public Offer (IPO), the company have filed Draft Red Herring Prospectus (DRHP) on 17th March, 2023. In respect of that the company have received In-principle approval of proposed Initial Public Offering of up to 27,17,690 equity shares of face value of Rs. 10 each through letter Ref.: NSE/LIST/2266 Dt: 17th May, 2023. However, the IPO is in process and final outcome of the IPO is yet to happen.

49. There are no material development subsequent to the Balance Sheet date.

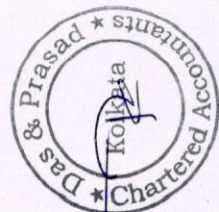
56. Figures for the previous year have been regrouped, rearranged and recast wherever necessary.

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

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

**Pranav Kumar Agarwal**  
Partner  
Membership No. 056921

Place: Ahmedabad  
Date: 16-Jun-2023



For and on behalf of the Board of Directors of Yudiz Solutions Limited  
(formerly known as Yudiz Solutions Private Limited)

**Bharat Shamjibhai Patel**  
Chairman & Whole time Director  
DIN: 00241283

**Pratik Bhaskarshah Patel**  
Managing Director  
DIN: 03262863

**Deepak Kantilal Jain**  
Company Secretary  
ACS-30074