

**DINESH PATEL & ASSOCIATES**  
Chartered Accountants

B-6, Ground Floor  
New Green Apartment  
Turel Pakhadi Road  
Malad (West)  
Mumbai – 400 064  
Tel. : (O) 28801802  
(M) - 9820381330

---

**Independent Auditor's Report**

**To the Members of  
Prodocs Solutions Pvt Ltd**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Prodocs Solutions Pvt Ltd** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



**DINESH PATEL & ASSOCIATES**  
Chartered Accountants

B-6, Ground Floor  
New Green Apartment  
Turel Pakhadi Road  
Malad (West)  
Mumbai – 400 064  
Tel. : (O) 28801802  
(M) - 9820381330

---

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Profit for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 143 (3) of the Act, 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 purpose 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 dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



**DINESH PATEL & ASSOCIATES**  
Chartered Accountants

B-6, Ground Floor  
New Green Apartment  
Turel Pakhadi Road  
Malad (West)  
Mumbai – 400 064  
Tel. : (O) 28801802  
(M) - 9820381330

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For DINESH PATEL & ASSOCIATES**  
**Chartered Accountants**  
Firm's Reg.No: 118902W



Dinesh Patel  
Proprietor  
Membership No.106111  
UDIN : 21106111AAAABL9034



Place: Mumbai  
Date: 01.11.2021

**DINESH PATEL & ASSOCIATES**  
Chartered Accountants

B-6, Ground Floor  
New Green Apartment  
Turel Pakhadi Road  
Malad (West)  
Mumbai – 400 064  
Tel. : (O) 28801802  
(M) - 9820381330

---

**“Annexure A”**

**To the Independent Auditor's Report of even date on the Financial Statements of Prodocs Solutions Pvt Ltd.**

**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 **Prodocs Solutions Pvt Ltd** (“the Company”) as of March 31, 2021 in conjunction with our audit of the 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. 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 judgement, including the assessment of the risks of material misstatement of the 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.



**DINESH PATEL & ASSOCIATES**  
Chartered Accountants

B-6, Ground Floor  
New Green Apartment  
Turel Pakhadi Road  
Malad (West)  
Mumbai – 400 064  
Tel. : (O) 28801802  
(M) - 9820381330

**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.

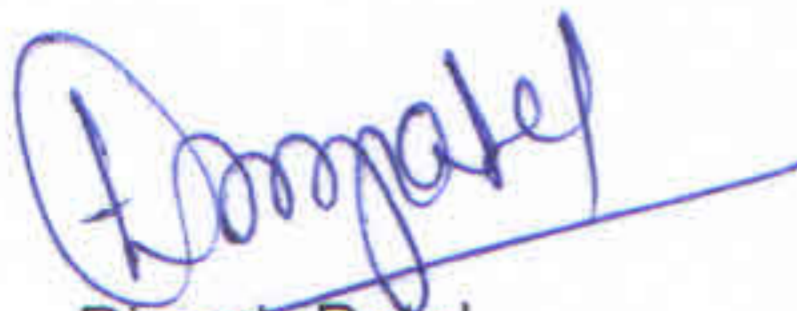
**Opinion**

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 March 31, 2021.

**For DINESH PATEL & ASSOCIATES**

**Chartered Accountants**

Firm's Reg.No: 118902W



Dinesh Patel  
Proprietor

Membership No.106111

UDIN : 21106111AAAABL9034



Place: Mumbai

Date : 01.11.2021

PRODOCS SOLUTIONS PRIVATE LIMITED

Balance Sheet as at 31 March, 2021

Particulars	Note No.	Amount In `	
		As at 31 March, 2021 Rs.	As at 31 March, 2020 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	100,000	100,000
(b) Reserves and surplus	2	697,389	166,540
		797,389	266,540
<b>2 Current liabilities</b>			
(a) Short Term Borrowing	3	6,421,000	-
(b) Trade payables	4	759,966	540,000
(c) Short-term provisions		1,219,734	359,300
		8,400,700	899,300
<b>TOTAL</b>		<b>9,198,089</b>	<b>1,165,840</b>
<b>B ASSETS</b>			
<b>1 Non Current assets</b>			
(a) Security Deposit for Rent	5	500,000	360,000
(b) Loans & Advances		2,506,614	-
© Advances With Tax Authority		1,159,806	-
		4,166,420	360,000
<b>2 Current assets</b>			
(a) Trade receivables	6	3,918,790	753,812
(b) Cash and cash equivalents	7	1,112,879	52,028
		5,031,669	805,840
<b>TOTAL</b>		<b>9,198,089</b>	<b>1,165,840</b>

Accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **DINESH PATEL & ASSOCIATES**

Chartered Accountants

Firm Reg.No.118902W

*Dinesh Patel*

Dinesh Patel

Proprietor

Membership No.106111

UDIN : 21106111AAAABL9034

PLACE : Mumbai

DATE : 01.11.2021



For and on behalf of the Board of Directors

*B.R. Shah*

(BHADRESH SHAH)  
DIRECTOR  
(08028036)

*Nidhi P. Sheth*

(NIDHI SHETH)  
DIRECTOR  
(08386886)

PRODOCS SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March, 2021

Particulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			Rs.	Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	8	27,809,764	4,535,311
	Revenue from operations (net)		<b>27,809,764</b>	<b>4,535,311</b>
2	<b>Expenses</b>			
	(a) Employee benefits expense	9	6,098,681	222,450
	(b) Other expenses	10	20,912,384	4,075,321
	<b>Total</b>		<b>27,011,065</b>	<b>4,297,771</b>
3	Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		798,699	237,540
4	Finance costs		-	-
5	Depreciation and amortisation expense		-	-
6	Other income		7,150	-
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4 - 5)		805,849	237,540
8	Exceptional items		-	-
9	Profit / (Loss) before extraordinary items and tax		805,849	237,540
10	Extraordinary items		-	-
11	Profit / (Loss) before tax		805,849	237,540
12	<b>Tax expense:</b>			
	(a) Current tax expense for current year		275,000	71,000
	(b) Current tax expense relating to prior years		-	-
	(c) Net current tax expense		275,000	71,000
	(d) Deferred tax		275,000	71,000
13	Profit / (Loss) for the year		<b>530,849</b>	<b>166,540</b>
14	Earnings per share (of Rs.10/- each):			
	Basic			
	(i) Net Profit From Continuing operations		530,849	166,540
	(ii) Weighted No. of Equity Shares (No.)		10,000	10,000
	(iii) Earning Per Share From Continuing Operations (i/ii)		53.08	16.65
Accompanying notes are an integral part of the financial statements				

In terms of our report of even date attached

For **DINESH PATEL & ASSOCIATES**  
Chartered Accountants  
Firm Reg.No.118902W

*D. Patel*

Dinesh Patel  
Proprietor  
Membership No.106111

UDIN: 21106111AAAABL9034



PLACE : Mumbai  
DATE : 01.11.2021

For and on behalf of the Board of Directors

*B. R. Shah*

(BHADRESH SHAH)  
DIRECTOR  
(08028036)

*Nidhi P. Sheth*

(NIDHI SHETH)  
DIRECTOR  
(08386886)

Amount In `

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10 each	10,000	100,000	10,000	100,000
(b) Issued, Subscribed and Fully Paid up Equity shares of Rs. 10 each.	10,000	100,000	10,000	100,000
<b>Total</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

Refer Notes (i),(ii) & (iii) below

Particulars
(i) Terms/rights attached to equity shares
The company has only one class of equity shares with a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
<b>Year ended 31 March, 2021</b>			
- Number of shares	10,000	-	10,000
- Amount (Rs.)	10,000	-	-
<b>Year ended 31 March, 2020</b>			
- Number of shares	-	10,000	10,000
- Amount (Rs.)	-	-	-

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Khyati Ritesh Sanghavi	5,000	50.00	5,000	50.00
Niddhi Parth Sheth	5,000	50.00	5,000	50.00

Note 2 Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	166,540	-
Add: Profit / (Loss) for the year	530,849	166,540
	<b>697,389</b>	<b>166,540</b>
Less: Appropriations		
Proposed Dividend on Equity Shares	-	
Tax on Dividend (DDT)	-	
Closing balance	<b>697,389</b>	<b>166,540</b>
<b>Total</b>	<b>697,389</b>	<b>166,540</b>



**Note 3 Trade payables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Trade payables	759,966	540,000
<b>Total</b>	<b>759,966</b>	<b>540,000</b>

**Note 4 Short-term provisions**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Provision for Statutory Dues Payable	187,772	275,800
Provision for Expenses	685,962	12,500
Provision for Income Tax	346,000	71,000
<b>Total</b>	<b>1,219,734</b>	<b>359,300</b>

**Note 5 Security Deposit**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Rent Deposit	500,000	360,000
<b>Total</b>	<b>500,000</b>	<b>360,000</b>

**Note-6 Trade receivables**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(i) Trade receivables outstanding for a period less than six months from the date they were due for payment Unsecured, considered good	3,918,790	753,812
(ii) Other Trade receivables Unsecured, considered good	-	-
<b>Total</b>	<b>3,918,790</b>	<b>753,812.00</b>

**Note 7 Cash and cash equivalents**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(a) Cash on hand	974,936	29,419
(b) Balances with banks		
(i) In current accounts		
Punjab National Bank	37,943	22,609
Axis Bank	100,000	-
<b>Total</b>	<b>1,112,879</b>	<b>52,028</b>



**Note 8 Revenue from operations**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Sale of services (Refer Note (i) below)	27,809,764	4,535,311
Comission Received	-	-
<b>Total</b>	<b>27,809,764</b>	<b>4,535,311</b>

**Note (i)**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Sale of services comprises		
IT Enabled Services	27,809,764	4,535,311
<b>Total - Sale of services</b>	<b>27,809,764</b>	<b>4,535,311</b>

**Note 9 Employee benefits expense**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Salaries & Wages	5,902,447	196,000
Staff Welfare Expenses	196,234	26,450
<b>Total</b>	<b>6,098,681</b>	<b>222,450</b>

**Note 10 Other expenses**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
Bank Charges	11,016	690
Other Expense	1,224,000	-
Data Entry Charges	9,525,000	-
Computer Rent	1,054,100	-
Electricity Exp	46,754	-
Foreign Exchange Difference	346,468	-
General Exp	30,796	-
Printing & Stationery	40,898	-
Professional Fees	3,657,000	-
Registration Fees	6,499	-
Filling Fees	600	-
Conveyance	165,478	56,897
Donation	200,000	-
Administarion Exp	70,611	-
Communication Exp	54,600	-
Rent	2,340,000	240,000
Service Charges	1,935,000	3,700,000
Office Expenses	188,564	65,234
Payments to auditors (Refer Note (i) below)	15,000	12,500
<b>Total</b>	<b>20,912,384</b>	<b>4,075,321</b>

**Notes:**

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Rs.	Rs.
(i) Payments to the auditors comprises		
As auditors - statutory audit	15,000	12,500
<b>Total</b>	<b>15,000</b>	<b>12,500</b>



PRODOCS SOLUTIONS PRIVATE LIMITED

Notes forming part of the financial statements

Note 11 Additional information to the financial statements

Note	Particulars		
11.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b> (i) Contingent liabilities (a) Claims against the Company not acknowledged as debt  (b) Guarantees (c) Other money for which the Company is contingently liable  (ii) Commitments (a) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets Intangible assets (b) Uncalled liability on shares and other investments partly paid (c) Other commitments	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
		Rs.	Rs.
		Nil	Nil
		Nil	Nil
		Nil	Nil
		<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
		Rs.	Rs.
		Nil	Nil
		Nil	Nil
		Nil	Nil
Nil	Nil		
11.2	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b> The company has not received information from vendors regarding their status under the Micro, Small & Medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this Act has not been given.		
11.3	<b>Particulars</b>	<b>For the year ended 31 March, 2021</b>	<b>For the year ended 31 March, 2020</b>
		Rs.	Rs.
	a. Value of imports calculated on CIF basis :	Nil	Nil
	b. Expenditure in foreign currency :	(Nil)	(Nil)
	c. Details of consumption of imported and indigenous items :	Nil	Nil
	d. Earnings in foreign exchange in USD :	(Nil)	(Nil)
	-	-	
	-	-	
	27,809,764	4,535,311	
	(Nil)	(Nil)	
Note: Figures / percentages in brackets relates to the previous year			
11.4	In the opinion of the board of directors, the current assets, Loans & Advances if realized in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and that no contingent liability exists as on 31.03.2020 except those mentioned in these notes on account.		
11.5	Some of the balances of sundry debtors/ creditors and other personal accounts are subject to confirmation and reconciliation, if any.		



Prodocs Solutions Private Limited  
Groupings to the Financial Statements

Particulars	Amount	Amount
<b>Trade Payable</b>		
Atul D Shah	-	540,000
Arihant Infotech	405,726	-
L G Chheda	21,240	-
Tanvi Dhiren Dalal	333,000	-
	<b>759,966</b>	<b>540,000</b>
<b>Statutory Dues</b>		
Professional Tax	4,800	800
TDS Payable Professional	118,800	275,000
TDS Payable Salary	39,000	-
EPF Payable	21,894	-
ESIC	3,278	-
	<b>187,772</b>	<b>275,800</b>
<b>Provision for Expenses</b>		
Auditor Remuneration Payable	17,500	12,500
Salary Payable	668,462	-
	<b>685,962</b>	<b>12,500</b>
<b>Trade Receivable</b>		
Edata Services	3,918,790	753,812
	<b>3,918,790</b>	<b>753,812</b>

