

07<sup>th</sup> September 2024

To,  
**National Stock Exchange of India Ltd**  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East, Mumbai-400051  
**Trading Symbol: YUDIZ**

**Sub: Notice convening 13<sup>th</sup> Annual General Meeting along with Annual Report of the Company for the Financial Year 2023-24**

Dear Sir/Madam,

We would like to inform you that the 13<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on **Monday, September 30, 2024 at 11:00 A.M. (IST)** at the Lotus Hall, 2nd Floor, Club 07 Shela, Ahmedabad – 380058, Gujarat, India, inter alia, to transact the businesses stated in the Notice convening 13<sup>th</sup> AGM.

Pursuant to Regulations 30(2) and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby submitting Annual Report along with Notice convening 13<sup>th</sup> AGM for the Financial Year 2023-24 scheduled as aforesaid, as circulated to the members through electronic mode. The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at [www.yudiz.com](http://www.yudiz.com).

Brief details of 13<sup>th</sup> AGM are as below:

<b>Particulars</b>	<b>Details</b>
Day, Date and Time of 13 <sup>th</sup> AGM	Monday, September 30, 2024 at 11:00 A.M. (IST)
Cut-off Date for E-Voting	Monday, September 23, 2024
Remote E-Voting Start Day, Date and Time	Friday, September 27, 2024 at 09:00 A.M. (IST)
Remote E-Voting End Day, Date and Time	Sunday, September 29, 2024 at 05:00 P.M. (IST)

Kindly take note of the same in your records

Thanking you,  
Sincerely Yours,

**For Yudiz Solutions Limited**

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

Encl.: As above



**yudiz**  
*Solutions Limited*

# ANNUAL REPORT

## Financial Year 2023-2024

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

**Corporate Information**  
**YUDIZ SOLUTIONS LIMITED**  
**CIN: L72900GJ2011PLC067088**

**BOARD OF DIRECTORS**

Mr. Bharat Shamjibhai Patel	Chairman & Whole Time Director
Mr. Pratik Bhaskarbhai Patel	Managing Director
Mr. Chirag Rajendrakumar Leuva	Chief Executive Officer & Director
Mr. Suraj Chokhani	Whole Time Director
Mr. Amit Joshi	Independent Director
Ms. Jija Roy	Independent Director
Mr. Utpal Vaishnav	Independent Director
Mr. Nisarg Nalinbhai Pathak	Independent Director

**REGISTERED OFFICE**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road, Ahmedabad-380054, Gujarat, India

**STATUTORY AUDITOR**

M/s. Das & Prasad

4, Chowringhee Lane, Block III, 8<sup>th</sup> Floor, Suite 8F, Kolkata, West Bengal-WB- 700016, India

**REGISTRAR & SHARE TRANSFER AGENT**

MAS Services Limited,  
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Delhi, India  
Tel: 011-26387281/ 7282 / 7283; Email: investor@masserv.com;  
Web: [www.masserv.com](http://www.masserv.com)

**AUDIT COMMITTEE**

Ms. Jija Roy	Chairperson
Mr. Amit Joshi	Member
Mr. Bharat Shamjibhai Patel	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Amit Joshi	Chairperson
Mr. Utpal Maheshkumar Vaishnav	Member
Mr. Pratik Bhaskarbhai Patel	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Amit Joshi	Chairperson
Ms. Jija Roy	Member
Mr. Utpal Maheshkumar Vaishnav	Member

## NOTICE

**NOTICE** is hereby given that the 13<sup>th</sup> (Thirteenth) Annual General Meeting (“**AGM**”) of members of Yudiz Solutions Limited (“the Company”) (CIN No. L72900GJ2011PLC067088) will be held on **Monday, 30<sup>th</sup> September, 2024 at 11:00 A.M.** at Lotus Hall, 2nd Floor, Club 07, Shela, Ahmedabad – 380058, Gujarat, India to transact the following businesses:

### **ORDINARY BUSINESS:**

**1.** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**2.** To appoint a director in place of Mr. Chirag Rajendrakumar Leuva (DIN: 03612154), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Chirag Rajendrakumar Leuva (DIN: 03612154), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**3.** To appoint a director in place of Mr. Pratik Bhaskarbai Patel (DIN: 05262863), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Pratik Bhaskarbhai Patel (DIN: 05262863), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

**SPECIAL BUSINESS:**

**4. Appointment of Mr. Nisarg Nalinbhai Pathak (DIN: 10625562) as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, of Mr. Nisarg Nalinbhai Pathak (DIN: 10625562), who was appointed as an Additional Director of the Company in the capacity of an Independent Director of the Company w.e.f. May 28, 2024, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from May 28, 2024 till May 27, 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, desirable or expedient to give effect to this resolution.”

## **5. To increase Managerial Remuneration of Mr. Bharat Shamjibhai Patel, Chairman & Whole-Time Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution:**

**“RESOLVED THAT** pursuant to Section 197, 198 , 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with Schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for upward revision of remuneration of Mr. Bharat Shamjibhai Patel (DIN: 00243783), Chairman and Whole Time Director of the Company, as set out in the Explanatory Statement, with effect from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Bharat Shamjibhai Patel (DIN: 00243783), Chairman and Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Bharat Shamjibhai Patel (DIN: 00243783), Chairman and Whole Time Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Bharat Shamjibhai Patel (DIN: 00243783), Chairman and Whole-Time Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including

seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

## **6. To increase Managerial Remuneration of Mr. Suraj Chokhani, Whole-Time Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 197, 198 , 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with Schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for upward revision of remuneration of Mr. Suraj Chokhani, (DIN: 03547280), Whole Time Director of the Company, as set out in the Explanatory Statement, with effect from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Suraj Chokhani, (DIN: 03547280), Whole Time Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Suraj Chokhani, (DIN: 03547280), Whole Time Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Suraj Chokhani, (DIN: 03547280), Whole Time Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

## **7. To increase Managerial Remuneration of Mr. Pratik Bhaskarbai Patel, Managing Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 197, 198 , 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with Schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for upward revision of remuneration of Mr. Pratik Bhaskarbai Patel, (DIN: 05262863), Managing Director of the Company, as set out in the Explanatory Statement, with effect from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Pratik Bhaskarbai Patel, (DIN: 05262863), Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Pratik Bhaskarbai Patel, (DIN: 05262863), Managing Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.



**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Pratik Bhaskarbai Patel, (DIN: 05262863), Managing Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

### **8. To increase Managerial Remuneration of Mr. Chirag Rajendrakumar Leuva, Chief Executive Officer and Executive Director of the Company**

To consider and if thought fit, pass, with or without modifications, the following resolutions as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 197, 198 , 203 and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with Schedule V of the said Act, and such other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Article of Association of the Company, and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for upward revision of remuneration of Mr. Chirag Rajendrakumar Leuva, (DIN: 03612154), Chief Executive Officer and Executive Director of the Company, as set out in the Explanatory Statement, with effect from April 1, 2024 to March 31, 2025.

**RESOLVED FURTHER THAT** except for the revision in the scale of basic salary, all other terms and conditions of appointment and remuneration, as approved earlier by the Members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the Mr. Chirag Rajendrakumar Leuva, (DIN: 03612154), Chief Executive Officer and Executive Director, the Company has no profits or its profits are inadequate, the Company may pay to the Mr. Chirag Rajendrakumar Leuva, (DIN: 03612154), Chief Executive Officer and Executive Director, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances, benefits and Performance Pay, subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** approval of the Company be and hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the Mr. Chirag Rajendrakumar Leuva, (DIN: 03612154), Chief Executive Officer and Executive Director within the scale of salary as mentioned in the explanatory statement annexed and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

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

Date: September 05, 2024  
Place: Ahmedabad

Sd/-  
**Bharat Shamjibhai Patel**  
Whole Time Director  
DIN: 00243783

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

**Registered Office:**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,  
Ahmedabad-380054, Gujarat, India

## NOTES:

1. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, **24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024** (both days inclusive) for the purpose of annual general meeting.

2. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

3. In line with MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2023-24 along with Notice of 13<sup>th</sup> Annual General Meeting (“AGM”) of the Company inter alia indicating the process and manner of e-voting are being sent only by electronic mode to those members whose email IDs are registered with the Company/Depository Participant(s) for communication. Members may note that the aforesaid documents may also be downloaded from the Company’s website [www.yudiz.com](http://www.yudiz.com) and the website of National Stock Exchange of India Limited in line with MCA Circulars, the Company has enabled a process for the limited purpose of receiving the AGM Notice and Annual Report (including remote e-voting instructions) electronically.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.

5. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications electronically.

9. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice are annexed hereto.

10. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by “National Securities Depository Limited” (NSDL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

11. Members' voting rights shall be in proportion to his/her share of paid-up equity share capital of the Company.

12. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.

13. This notice is being sent to all the members at their registered e-mail IDs, whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on 30<sup>th</sup> August, 2024. The Notice is also posted on the website of the Company i.e. [www.yudiz.com](http://www.yudiz.com).

14. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company registered office at least 5 days before the Annual General Meeting so that the same can be suitably replied to.

15. Members who have registered their e-mail id for the receipt of documents in electronic mode are being sent AGM Notice by e-mail. Members who have received AGM Notice by e-mail and wish to vote physically can do the same by remaining present in the meeting.

16. In terms of Section 152 of the Companies Act, 2013, Mr. Chirag Rajendrakumar Leuva (DIN: 03612154) and Mr. Pratik Bhaskarbhai Patel (DIN: 05262863) Directors of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.

17. The members who did not exercise their vote by E-Voting shall have an option to cast their vote on poll that will be conducted at the AGM Venue. Further there shall not be any voting through Show of Hands.

18. The Company has appointed M/s. Rutul Shukla & Associates, Practicing Company Secretaries to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.

19. The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company, who shall counter-sign the same.

20. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.yudiz.com](http://www.yudiz.com) and on the website of National Securities Depository Limited immediately after the result is declared by the Chairman and communicated to National Stock Exchange of India Limited.

21. Electronic copy of the Notice of the 13th Annual General Meeting of the Company, inter alia, indicating the process of e-voting along as stated herein with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/DP(s) for communication purposes unless any member has requested for a physical copy of the same.

22. Members may also note that the Notice of the 13th Annual General Meeting and the Annual Report for F.Y. 2023-24 will also be available on the Company's website [www.yudiz.com](http://www.yudiz.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication related to this AGM or otherwise, the Members may also send requests to the Company's investor email: [secretarial@yudiz.com](mailto:secretarial@yudiz.com).

23. SEBI has mandated the submission of Permanent Account number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN details to their Depository Participants.

## **The Instructions for Members for Remote E-Voting are as under:-**

The remote e-voting period begins on **Friday, September 27, 2024 at 09:00 A.M.** and ends on **Sunday, September 29, 2024 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, September 23, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, September 23, 2024**.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="695 1528 1193 1822" style="border: 1px solid black; padding: 5px;"> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rutulshuklacs@gmail.com](mailto:rutulshuklacs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Hardik Thakkar at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@yudiz.com](mailto:secretarial@yudiz.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the

login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Date: September 05,2024

Place: Ahmedabad

Sd/-  
**Bharat Shamjibhai Patel**  
Whole Time Director  
DIN: 00243783

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

**Registered Office:**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,

Ahmedabad-380054, Gujarat, India

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### **Item no. 04: Appointment of Mr. Nisarg Nalinbhai Pathak (DIN: 10625562) as an Independent Director of the Company.**

Mr. Nisarg Nalinbhai Pathak (DIN: 10625562) was appointed as an Additional Director under the category of Non-Executive Independent Director as per the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, on the Board of the Company with effect from May 28, 2024. He holds office as an Independent Director of the Company up to the conclusion of the ensuing Annual General Meeting.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience, the association of Mr. Nisarg Nalinbhai Pathak would be beneficial to the Company.

Accordingly, it is proposed to appoint Mr. Nisarg Nalinbhai Pathak as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a first term of 5 (five) consecutive years on the Board of the Company.

Mr. Nisarg Nalinbhai Pathak is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director.

The Company has also received declaration from Mr. Nisarg Nalinbhai Pathak that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

In the opinion of the Board, Mr. Nisarg Nalinbhai Pathak fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

Additional information of Mr. Nisarg Nalinbhai Pathak whose appointment as Independent Director is proposed at Item No. 4, is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Nisarg Nalinbhai Pathak and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

**Item no. 05: To increase Managerial Remuneration of Mr. Bharat Shamjibhai Patel, Chairman & Whole-Time Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 28<sup>th</sup> March, 2024 approved the upward revision of remuneration payable to Mr. Bharat Shamjibhai Patel, Chairman & Whole-Time Director of the Company effective from 01<sup>st</sup> April, 2024, subject to the approval of Members in the ensuing Annual General Meeting.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Bharat Shamjibhai Patel, Chairman & Whole-Time Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

- A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum.
- B) Mr. Bharat Shamjibhai Patel shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.**

  - a) **Salary:** Rs. 36,00,000/- per annum;
  - b) Perquisites included in salary**
    - Leave Travel Concession for himself and family once in a year as per rules of Company.
  - c) **Perquisites not included in salary:** In addition to the salary, Mr. Bharat Shamjibhai Patel will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
  2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  3. Encashment of leave at the end of the tenure.
  4. Free use of Company's Car with Driver for office use.
  5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
  6. Computer and / or Laptop for office use.
- II. The Chairman & Whole-Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- III. The Chairman & Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

#### **IV. DUTIES:**

Mr. Bharat Shamjibhai Patel must devote adequate time and attention to the Company's business. Mr. Bharat Shamjibhai Patel must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

#### **V. TERMINATION:**

The Company or Mr. Bharat Shamjibhai Patel may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.



As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

**VI. GENERAL INFORMATION:**

No	PARTICULARS		
1.	Nature of Industry	Information Technology (IT) & Information Technology Enabled Services (ITES)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
	Sales (Net of Excise)	2615.59	2731.45
	Net Profit/(Loss) before Tax	(337.10)	361.66
	Net Profit/(Loss) After Tax	(287.35)	275.17
5.	Foreign investments or collaborators, if any.	Not Applicable	

**VII. INFORMATION ABOUT THE APPOINTEE:**

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company.
2.	Past Remuneration / Perquisites	3,00,000/- per month
3.	Recognition or Awards	-

4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company.
5.	Remuneration/perquisites proposed	<p>a) A cumulative salary aggregating to the amount of ₹36,00,000/- p.a. which shall be inclusive of all perquisites and allowances.</p> <p>b) The annual increment which will be effective from April 01<sup>st</sup> every year will be decided by the Board and will be merit based;</p> <p>c) The perquisites and allowances payable to the Chairman and Whole Time Director shall include all such perquisites and allowances as per the internal policies of the Company and in no event shall such perquisites and allowances payable to the Chairman and Whole Time Director shall exceed the amount of cumulative remuneration mentioned in Clause (a) above that the Chairman and Whole Time Director is entitled to receive in any financial year. Further, the aggregate remuneration paid shall always be within the ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013;</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Bharat Shamjibhai patel is a director of Company and is holding 8,09,997 Equity shares of the Company in his individual Capacity.

**VIII. OTHER INFORMATION:**

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.
3.	Expected increase in productivity and profits in measurable terms	N.A.

**IX. DISCLOSURES:**

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Bharat Shamjibhai Patel as Chairman and Whole Time Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Bharat Shamjibhai Patel is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to his respective appointment. The relatives of Mr. Bharat Shamjibhai Patel may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

**Item no. 06: To increase Managerial Remuneration of Mr. Suraj Chokhani, Whole-Time Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 28<sup>th</sup> March, 2024 approved the revision of remuneration payable to Mr. Suraj Chokhani, Whole-Time Director of the Company effective from 01<sup>st</sup> April, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Suraj Chokhani, Whole-Time Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

- A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 60,00,000/- (Rupees Sixty Lakhs Only) per annum.
- B) Mr. Suraj Chokhani shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.**

  - a) Salary:** Rs. 60,00,000/- per annum;
  - b) Perquisites included in salary**
    - Leave Travel Concession for himself and family once in a year as per rules of Company.
  - c) Perquisites not included in salary:** In addition to the salary, Mr. Suraj Chokhani will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
  2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  3. Encashment of leave at the end of the tenure.
  4. Free use of Company's Car with Driver for office use.
  5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
  6. Computer and / or Laptop for office use.
- II. The Whole-Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- III. The Whole-Time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

#### **IV. DUTIES:**

Mr. Suraj Chokhani must devote adequate time and attention to the Company's business. Mr. Suraj Chokhani must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

#### **V. TERMINATION:**

The Company or Mr. Suraj Chokhani may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

**VI. GENERAL INFORMATION:**

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Information Technology (IT) & Information Technology Enabled Services (ITES)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications. Sales (Net of Excise) Net Profit/(Loss) before Tax Net Profit/(Loss) After Tax	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
		2615.59	2731.45
		(337.10)	361.66
		(287.35)	275.17
5.	Foreign investments or collaborators, if any.	Not Applicable	

**VII. INFORMATION ABOUT THE APPOINTEE:**

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company.
2.	Past Remuneration / Perquisites	5,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company

5.	Remuneration/perquisites proposed	<p>a) A cumulative salary aggregating to the amount of ₹60,00,000/- p.a. which shall be inclusive of all perquisites and allowances.</p> <p>b) The annual increment which will be effective from April 01<sup>st</sup> every year will be decided by the Board and will be merit based;</p> <p>c) The perquisites and allowances payable to the Whole Time Director shall include all such perquisites and allowances as per the internal policies of the Company and in no event shall such perquisites and allowances payable to the Whole Time Director shall exceed the amount of cumulative remuneration mentioned in Clause (a) above that the Whole Time Director is entitled to receive in any financial year. Further, the aggregate remuneration paid shall always be within the ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013;</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Suraj Chokhani is a Whole Time Director of Company.

**VIII. OTHER INFORMATION:**

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A

3.	Expected increase in productivity and profits in measurable terms	N.A
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**IX. DISCLOSURES:**

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Suraj Chokhani as Whole Time Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Suraj Chokhani is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to his respective appointment. The relatives of Mr. Suraj Chokhani may be deemed to be interested in the resolutions set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.



**Item no. 07: To increase Managerial Remuneration of Mr. Pratik Bhaskarbai Patel, Managing Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 28<sup>th</sup> March, 2024 approved the revision of remuneration payable to Mr. Pratik Bhaskarbai Patel, Managing Director of the Company effective from 01<sup>st</sup> April, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Pratik Bhaskarbai Patel, Managing Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

**A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum.

**B)** Mr. Pratik Bhaskarbai Patel shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

**a) Salary:** Rs. 36,00,000/- per annum;

**b) Perquisites included in salary**

Leave Travel Concession for himself and family once in a year as per rules of Company.

**c) Perquisites not included in salary:** In addition to the salary, Mr. Pratik Bhaskarbai Patel will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
  2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
  3. Encashment of leave at the end of the tenure.
  4. Free use of Company's Car with Driver for office use.
  5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
  6. Computer and / or Laptop for office use.
- II. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.
- III. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

#### **IV. DUTIES:**

Mr. Pratik Bhaskarbai Patel must devote adequate time and attention to the Company's business. Mr. Pratik Bhaskarbai Patel must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

#### **V. TERMINATION:**

The Company or Mr. Pratik Bhaskarbai Patel may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months' notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

**VI. GENERAL INFORMATION:**

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Information Technology (IT) & Information Technology Enabled Services (ITES)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications.	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
	Sales (Net of Excise)	2615.59	2731.45
	Net Profit/(Loss) before Tax	(337.10)	361.66
	Net Profit/(Loss) After Tax	(287.35)	275.17
5.	Foreign investments or collaborators, if any.	Not Applicable	

**VII. INFORMATION ABOUT THE APPOINTEE:**

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company.
2.	Past Remuneration / Perquisites	3,00,000/- per month
3.	Recognition or Awards	-

4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company
5.	Remuneration/perquisites proposed	<p>a) A cumulative salary aggregating to the amount of ₹36,00,000/- p.a. which shall be inclusive of all perquisites and allowances.</p> <p>b) The annual increment which will be effective from April 01st every year will be decided by the Board and will be merit based;</p> <p>c) The perquisites and allowances payable to the Managing Director shall include all such perquisites and allowances as per the internal policies of the Company and in no event shall such perquisites and allowances payable to the Managing Director shall exceed the amount of cumulative remuneration mentioned in Clause (a) above that the Managing Director is entitled to receive in any financial year. Further, the aggregate remuneration paid shall always be within the ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013;</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed is reasonable considering the industry comparable and future growth of the Company.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Pratik Bhaskarbai Patel is a Managing Director of Company and is holding 8,09,997 Equity shares of the Company in his individual Capacity.

**VIII. OTHER INFORMATION:**

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.
3.	Expected increase in productivity and profits in measurable terms	N.A.

**IX. DISCLOSURES:**

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Pratik Bhaskarbhai Patel as Managing Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Pratik Bhaskarbhai Patel is interested in the resolutions set out respectively at Item No. 7 of the Notice with regard to his respective appointment. The relatives of Mr. Pratik Bhaskarbhai Patel may be deemed to be interested in the resolutions set out respectively at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

**Item no. 08: To increase Managerial Remuneration of Mr. Chirag Rajendrakumar Leuva, Chief Executive Officer and Executive Director of the Company**

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on 28<sup>th</sup> March, 2024 approved the revision of remuneration payable to Mr. Chirag Rajendrakumar Leuva, Chief Executive Officer and Executive Director of the Company effective from 01<sup>st</sup> April, 2024, subject to the approval of Members at the ensuing Annual General Meeting.

Further, the members are requested to authorise the Board to alter and vary the terms and conditions including remuneration and incremental thereof, payable to Mr. Chirag Rajendrakumar Leuva, Chief Executive Officer and Executive Director from time to time as mentioned below.

The major common terms and conditions of their reappointment are as under:

**I. REMUNERATION:**

**A) Remuneration:** Remuneration by way of salary, dearness allowance, perquisites and other allowances, or any combination thereof which shall not exceed Rs. 36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum.

**B)** Mr. Chirag Rajendrakumar Leuva shall be paid the following remuneration / perquisites w.e.f. 01<sup>st</sup> April, 2024 subject to overall ceiling on managerial remuneration as mentioned hereinabove.

**a) Salary:** Rs. 36,00,000/- per annum;

**b) Perquisites included in salary**

Leave Travel Concession for himself and family once in a year as per rules of Company.

**c) Perquisites not included in salary:** In addition to the salary, Mr. Chirag Rajendrakumar Leuva will be entitled to the following perquisites;

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
3. Encashment of leave at the end of the tenure.
4. Free use of Company's Car with Driver for office use.
5. Reimbursement of actual Entertainment expenditure incurred in connection with the business of the Company on production of bills.
6. Computer and / or Laptop for office use.

II. The Chief Executive Officer and Executive Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

III. The Chief Executive Officer and Executive Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any business with the Company without the prior approval of the Central Government.

**IV. DUTIES:**

Mr. Chirag Rajendrakumar Leuva must devote adequate time and attention to the Company's business. Mr. Chirag Rajendrakumar Leuva must always comply with the directions given and regulations made by the Board and he will faithfully serve the Company and use his best endeavors to promote its interests.

**V. TERMINATION:**

The Company or Mr. Chirag Rajendrakumar Leuva may bring to an end this Agreement before its term is over by giving a notice of the intention to terminate is come into effect. If such notice is given, the Agreement will come to an end when the 3 months’ notice period is over.

As per the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013 consent of the Company accorded by Special Resolution is necessary for holding office as Managing Director of the Company on remuneration.

The terms and conditions mentioned in the above explanatory statement may be treated as abstract of the terms and conditions under the respective provisions of the Companies Act, 2013.

As per the Sub-clause B (iv) of Part II Section II of Schedule V, the company is required to furnish the following information in the Explanatory Statement;

**VI. GENERAL INFORMATION:**

No	PARTICULARS	DETAILS	
1.	Nature of Industry	Information Technology (IT) & Information Technology Enabled Services (ITES)	
2.	Date or expected date of commencement of Commercial Production.	Not Applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4.	Financial performance based on given indications. Sales (Net of Excise) Net Profit/(Loss) before Tax Net Profit/(Loss) After Tax	31-03-2024 (Rs. in Lakhs)	31-03-2023 (Rs. in Lakhs)
		2615.59	2731.45
		(337.10)	361.66
		(287.35)	275.17
5.	Foreign investments or collaborators, if any.	Not Applicable	



**VII. INFORMATION ABOUT THE APPOINTEE:**

No	PARTICULARS	DETAILS
1.	Background Details	He is looking after strategic and top management of the Company.
2.	Past Remuneration / Perquisites	3,00,000/- per month
3.	Recognition or Awards	-
4.	Job Profile and his Suitability	He is responsible for Management Decision, Project Development, Finance and the overall performance of the company
5.	Remuneration/perquisites proposed	<p>a) A cumulative salary aggregating to the amount of ₹36,00,000/- p.a. which shall be inclusive of all perquisites and allowances.</p> <p>b) The annual increment which will be effective from April 01st every year will be decided by the Board and will be merit based;</p> <p>c) The perquisites and allowances payable to the Chief Executive Officer shall include all such perquisites and allowances as per the internal policies of the Company and in no event shall such perquisites and allowances payable to the Chief Executive Officer shall exceed the amount of cumulative remuneration mentioned in Clause (a) above that the Chief Executive Officer is entitled to receive in any financial year. Further, the aggregate remuneration paid shall always be within the ceiling of remuneration stipulated in Section 197 read with Schedule V of the Companies Act, 2013</p>
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case	The proposed is reasonable considering the industry comparable and future growth of the Company.

	of expatriates the relevant details would be with respect to the country of his origin)	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any,	Mr. Chirag Rajendrakumar Leuva is a Chief Executive Officer & Executive Director of Company and is holding 8,09,997 Equity shares of the Company in his individual Capacity.

**VIII. OTHER INFORMATION:**

No	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	N.A.
2.	Steps taken or proposed to be taken for improvement.	N.A.
3.	Expected increase in productivity and profits in measurable terms	N.A.

**IX. DISCLOSURES:**

No	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	N.A.
2.	Details of fixed component and performance linked incentives along with the performance criteria	N.A.
3.	Service contracts, notice period, severance fees.	N.A.
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	N.A.

Resolution of the Board of Directors appointing Mr. Chirag Rajendrakumar Leuva as Chief Executive Officer and Executive Director and other relevant documents of appointment are open for inspection at the Registered Office of the Company between 11.00 A. M. to 5.00 P. M. on any working day prior to the date of the Annual General Meeting.

Your Board recommends this resolution for your approval.

Mr. Chirag Rajendrakumar Leuva is interested in the resolutions set out respectively at Item No. 8 of the Notice with regard to his respective appointment. The relatives of Mr. Chirag Rajendrakumar Leuva may be deemed to be interested in the resolutions set out respectively at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise.

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

Date: September 05, 2024

Place: Ahmedabad

Sd/-  
**Bharat Shamjibhai Patel**  
Whole Time Director  
DIN: 00243783

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

**Registered Office:**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,

Ahmedabad-380054, Gujarat, India

**Annexure to the Explanatory Statement pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, information about the Directors proposed to be Appointed / Re-Appointed is furnished below:**

<b>Name of the Director</b>	<b>Mr. Nisarg Nalinbhai Pathak</b>	<b>Mr. Bharat Shamjibhai Patel</b>	<b>Mr. Suraj Chokhani</b>	<b>Mr. Pratik Bhaskarbhai Patel</b>	<b>Mr. Chirag Rajendrakumar Leuva</b>
Directors Identification Number (DIN)	10625562	00243783	03547280	05262863	03612154
Nationality	Indian	United Kingdom	Indian	Indian	Indian
Date of Birth and Age	03/04/1983 41 years	05/12/1959 64 years	03/12/1979 44 Years	27/11/1986 37 Years	29/09/1985 38 Years
Qualification	MBA and Doctor of Philosophy	B.Tech. in Electronics and Communications	Bachelor's Degree in Commerce	Master's degree in Computer Science and Applications	Master's degree in Computer Science and Applications
Experience and Expertise	Mr. Nisarg Pathak holds an MBA in Leadership and Strategy from Narsee Monjee Institute of Management, specializing in Finance, Economics, Leadership, and Business Strategy, awarded in 2022. He also earned a Ph.D. in Computer Science from EMCHANDRAC HARYA North	Mr. Bharat Shamjibhai Patel is a seasoned professional with over three decades of experience in the Information and Technology industry. He is holding an Engineering degree in Electronics and Communications from Gujarat University; he has contributed to research at BARC and ISRO. Known for his	Mr. Suraj Chokhani holds a Bachelor's Degree in Commerce from the University of Calcutta and has over 20 years of experience in the industry. Since 2020, he has been associated with [Company Name], where he has played a pivotal role in launching a series of online games. As a founder and investor in well-established	Mr. Pratik Bhaskarbhai Patel holds a Master's degree in Computer Science and Applications (2010). He began his entrepreneurial journey during his studies, founding Yudiz Solutions, which has grown into a leading IT solutions provider in game development, mobile app development, and blockchain projects. A business leader,	Mr. Chirag Rajendrakumar Leuva holds a Master's degree in Computer Science and Applications from Nirma University, Institute of Science and Technology (2009). With over 12 years of industry experience, he is a founding member of Yudiz Solutions Limited. He is known for his

	<p>Gujarat University in 2014, focusing on Data Mining, Data Analysis, and 3D Structure.</p> <p>With 18 years of professional expertise, Mr. Pathak is currently a Product Manager at NSEIT Pvt Ltd, a software company, where he has been employed since April 2022. His past experience includes significant roles in academia, including serving as COE at Swarnim Gujarat Sports University and as an Associate Professor at S V Institute of Computer Studies. His career reflects a strong blend of technical knowledge and leadership in both the software and education sectors.</p>	<p>technical expertise and leadership, he actively fosters startups and leads multiple enterprises, guiding them through business challenges and driving growth.</p>	<p>brands like Crictracker and Ability Games, he possesses holistic knowledge of gamer needs, making it easier to connect with the community. Throughout his career, he has successfully transformed many ideas into meaningful businesses through his guidance and mentorship.</p>	<p>Pratik guides the company through challenges, creating effective strategies for growth. Passionate about public speaking, sports, and social causes, his strong networking skills have been key to Yudiz's success and future direction.</p>	<p>leadership skills, he effectively manages a team of over 400 employees, driving the company's growth and success.</p>
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Date of first Appointment on the Board of the Company	28/05/2024	12/09/2011	27/01/2020	20/06/2012	12/09/2011
Shareholding in the Company	Nil	8,09,997 Equity Shares	Nil	8,09,997 Equity Shares	8,09,997 Equity Shares
List of Directorship held in other companies	N.A.	<ol style="list-style-type: none"> <li>1. Globe Textiles (India) Limited</li> <li>2. Komoline Aerospace Limited</li> <li>3. Secure Matrix Global Private Limited</li> <li>4. Fetuz Hatcher Private Limited</li> <li>5. Abrizz Global Foundation</li> <li>6. GIS Foundation</li> </ol>	<ol style="list-style-type: none"> <li>1. Brilliant Investment Consultants Private Limited</li> <li>2. Dream Achiever Consultancy Services Private Limited</li> <li>3. Discovery Buildcon Private Limited</li> <li>4. Forest Vincom Private Limited</li> <li>5. Ability Games Limited</li> <li>6. Ability Smarttech Private Limited</li> <li>7. Urban Merchantile Private Limited</li> <li>8. Ability Ventures Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Kreedaa Tantra Academy Private Limited</li> <li>2. Fetuz Hatcher Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Insightly Dataworks Private Limited</li> </ol>
Members hip / Chairmanship in Committees of other companies as on date	N.A.	N.A.	Ability Games Limited – Member, Audit Committee	N.A.	N.A.

Relations hips between Directors inter-se	There is no inter se relationship between Directors of the Company
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## BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present the Annual Report together the Audited Financial Statements of your Company for the financial year ended **March 31, 2024**:

### FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as of March 31, 2024 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and the applicable of the Companies Act, 2013 ("**Act**").

(Rs. in Lakhs except EPS)

Particulars	2023-24	2022-23
Revenue from Operations	2,615.59	2,731.45
Other Income	180.25	13.30
<b>Total Revenue</b>	<b>2,795.83</b>	<b>2,744.75</b>
<b>Expenses:</b>		
Employee benefit expenses	2,040.23	1,674.68
Finance costs	26.99	21.26
Depreciation and amortization expenses	203.20	232.96
Other expenses	862.51	454.19
<b>Total expenses</b>	<b>3,132.94</b>	<b>2,383.09</b>
<b>Profit/(Loss) before Tax</b>	<b>(337.10)</b>	<b>361.66</b>
Less: Tax Expenses		
- Current Tax	28.76	139.29
- Tax of earlier years (Net)	-	0.41
- Deferred Tax liability	(78.51)	(53.21)
<b>Profit/(Loss) for the year</b>	<b>(287.36)</b>	<b>275.17</b>
Other Comprehensive Income / (Loss) for the year	70.27	(52.90)
Total Comprehensive Income / (Loss) for the year	(217.08)	222.28
Earnings Per Share (Basic / Diluted)	<b>(3.09)</b>	<b>7.47</b>



## **PERFORMANCE REVIEW & STATE OF COMPANY'S AFFAIRS:**

For the year ended 31<sup>st</sup> March, 2024, the company has achieved a Revenue of Rs. 2795.83 lakhs, and it has shown the uptrend by 1.86% over the last year of Rs. 2744.75 lakhs. The Company has incurred a net loss of Rs. 287.36 Lacs, registering the downtrend growth over the profit of Rs. 275.17 Lakhs in Financial Year 2022-23.

## **DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES**

Your Company is a subsidiary of Ability Games Limited. Ability Games Limited is holding 50.12% stake in your company.

During the year under review, the Board of Directors, in their meeting held on March 1, 2024, approved the incorporation of a subsidiary under the name "Insightly Dataworks Private Limited." The Board approved to subscribe to 5,100 shares at ₹10 each constituting 51% of equity stake. The subsidiary was officially incorporated on April 27, 2024, and became a subsidiary of the company. This subsidiary company will help the organization expand its market presence in India and tap into new opportunities in the region.

Your company promulgated a share subscription agreement and a shareholder agreement for the acquisition of 51.01% equity stake in ABCM App Private Limited after the financial year ended and up until the report was signed. Following acquisition, ABCM App Private Limited will become part of your company as a subsidiary. Through this acquisition, your company will be able to take use of the technology and user base of ABCM App Private Limited and increase its footprint in the fintech and digital market. Furthermore, this acquisition will provide your business a competitive advantage in the quickly expanding digital sector. By obtaining the majority of ABCM App Private Limited, the company is setting itself up for future expansion and commercial success.

## **CHANGE IN NATURE OF BUSINESS**

During the financial year ended March 31, 2024, there has been no change in the Company's nature of business.

## **TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013**

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

### **DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### **LOANS, GUARANTEES AND INVESTMENTS**

Details of loans and guarantees given, investments made and securities provided, if any, as covered under the provisions of Section 186 of the Act are disclosed in the notes to the financial statements.

### **MANAGEMENT DISCUSSION & ANALYSIS**

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis Report which forms part of this Report as **Annexure A**.

### **INITIAL PUBLIC OFFER AND LISTING OF SHARES:**

Your Company got in-principle approval from NSE for Initial Public Issue of 27,17,600 Equity Shares of face value of Rs. 10/- each cash at a price of Rs.165/- on August 16, 2023.

The Shares of the Company were listed on National Stock Exchange, SME platform, Mumbai on August 17, 2023. The Company has paid the annual listing fee for the financial year 2023-2024. The Equity Shares of the Company has the electronic connectivity under ISIN No. INE09FA01019. To provide service to the shareholders, the Company has appointed M/s. MAS Services Limited, T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Delhi, India as Registrar and Share Transfer Agent (RTA) of the Company for Secretarial Services for its Members / Investors and for Electronic Connectivity with NSDL and CDSL.

Your Company has successfully concluded its maiden public issue of equity shares during the year 2023-24 aggregating to Rs. 4,484.04 lakhs.

## SHARE CAPITAL STRUCTURE OF THE COMPANY

### a. Authorised Capital:

Authorised Share Capital of the Company is Rs. 11,16,00,000 (Rupees Eleven Crore Sixteen Lakh Only) divided into 1,11,60,000 (One Crore Eleven Lakh Sixty Thousand) equity shares of Rs. 10/- (Rupees Ten) each.

### b. Issued, Subscribed & Paid-Up Capital:

Issued, Subscribed and Paid-up capital is Rs. 10,31,93,750 (Rupees Ten Crore Thirty-One Lakhs Ninety-Three Thousand Seven Hundred Fifty) divided into 1,03,19,375 (One Crore Three Lakh Nineteen Thousand Three Hundred Seventy-Five) equity shares of Rs. 10/- (Rupees Ten) each.

During the year under review, your Company came out with the Initial Public Offer and issued and allotted 27,17,600 equity shares of Rs. 10 each at the premium of Rs. 155 per equity share.

Accordingly, paid-up share capital of the Company stood enhanced to Rs. 10,31,93,750. The Company got listed on the NSE EMERGE platform of National Stock Exchange on August 17, 2023.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders.

## DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

The details of the utilisation of IPO proceeds as on March 31, 2024 is as follow:

Particulars	(Amount In Lakh)		
	Planned as per Prospectus	Utilized	Pending to Be Utilized
Unidentified Acquisition (In India & Abroad)	615.54	-	615.54
Development of New Product & Technology	615.54	166.29	449.25
Networking & cabling	123.10	-	123.10
Branding & Marketing Expenses	487.00	-	487.00
Capital Expenditure	173.46	-	173.46

Working Capital Requirement	1,057.61	128.11	929.50
General Corporate Purposes	727.75	-	727.75
Issue Expenses	684.04	526.24	157.80
<b>Total</b>	<b>4,484.04</b>	<b>820.64</b>	<b>3,663.40</b>

## DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submit its responsibility Statement:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of Section 125 of the Act does not apply to the Company; as the Company has not declared any dividend for the period under review.

## CHANGE IN CONSTITUTION AND NAME OF THE COMPANY

During the period under review, there has been no change in the nature of business of the Company during the year under review.

## BOARD COMPOSITION, BOARD OF DIRECTORS, BOARD MEETINGS, KEY MANAGERIAL PERSONNEL & COMMITTEES OF DIRECTORS

### a) Board Composition

Your Company have optimum combination of Executive and Non-Executive Directors of Board. As on March 31, 2024, The Board of company consists of following Directors

Name of Director	Category Cum Designation	Date of Appointment / Change in Designation	No. of shares held as on March 31, 2024
Mr. Bharat Shamjibhai Patel	Whole Time Director	01/09/2022	8,09,997
Mr. Suraj Chokhani	Whole Time Director	01/09/2022	Nil
Mr. Pratik Bhaskarbai Patel	Managing Director	01/09/2022	8,09,997
Mr. Chirag Rajendrakumar Leuva	Chief Executive Officer & Director	01/09/2022	8,09,997
Mr. Amit Joshi	Independent Director	12/09/2022	Nil
Ms. Jija Roy	Independent Director	12/09/2022	Nil
Mr. Utpal Vaishnav	Independent Director	28/01/2023	Nil
Mr. Vidhur Bhogilal <sup>(@)</sup>	Independent Director	28/01/2023	Nil
Mr. Nisarg Nalinbhai Pathak <sup>(#)</sup>	Independent Director	28/05/2024	Nil

<sup>(@)</sup> Mr. Vidur Bhogilal (DIN: 00008036), had tendered his resignation from the position of Non-Executive and Independent Director of the Company with effect from April 01, 2024.

<sup>(#)</sup> Mr. Nisarg Nalinbhai Pathak was appointed as an Additional Directors in the category of Non-Executive and Independent Directors of the Company by the Board on May 28, 2024.

## **b) Appointment & Re-appointment of Directors**

During the year under review, based on the recommendation of Nomination and Remuneration Committee, Board had appointed Mr. Utpal Vaishnav (DIN: 07635026) and Mr. Vidur Bhogilal (DIN: 00008036) as Additional Directors designated as Independent Director of the Company for a period of 5 years in their meeting held on January 28, 2023. Further, the said appointment was regularized by way of passing requisite resolutions in the Annual General Meeting of the Company held on June 26, 2023.

Pursuant to provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Chirag Rajendrakumar Leuva (DIN: 03612154) and Mr. Pratik Bhaskarbhai Patel (DIN: 05262863) retires by rotation and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting of the Company. The Directors recommend the resolution relating to the re-appointment of Mr. Chirag Rajendrakumar Leuva and Mr. Pratik Bhaskarbhai Patel who is liable to retire by rotation, as Director of the Company.

After the closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the appointment of Mr. Nisarg Nalinbhai Pathak (DIN: 10625562) as an Additional Directors in the category of Non-Executive and Independent Directors of the Company for a consecutive term of 5 (five) years commencing on May 28, 2024, subject to the approval of Members at the ensuing Annual General Meeting. The Board recommends their appointment.

In line with the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings, the requisite details of directors seeking appointment/re-appointment is furnished in the Annexure to the Notice of the 13<sup>th</sup> AGM.

## **c) Resignation of Directors:**

After the closure of the financial year, Mr. Vidur Bhogilal (DIN: 00008036), had tendered his resignation from the position of Non-Executive and Independent Director of the Company with effect from April 01, 2024 due to extensive overseas travel commitments. He further confirmed that there is no other material reason other than stated herein, pursuant to Regulation 30 of the Listing Regulations read with clause 7B of Part A of Schedule III of the Listing Regulations. The Board have accepted his resignation at their meeting held on May 28, 2024.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

## ● MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2024, Ten (10) meetings of board of directors of the Company. The intervening gap between the Meetings was within the period prescribed under the Act.

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	28/04/2023	8	6
2.	16/06/2023	8	7
3.	14/07/2023	8	5
4.	20/07/2023	8	8
5.	31/07/2023	8	5
6.	11/08/2023	8	5
7.	08/09/2023	8	6
8.	09/11/2023	8	6
9.	01/03/2024	8	6
10.	28/03/2024	8	5

## PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meetings			AGM (30/09/ 2023)
		No. of Meeting Entitled to Held	No. of Meeting attended	%	
1.	Mr. Bharat Shamjibhai Patel	10	10	90.00	Yes
2.	Mr. Suraj Chokhani	10	6	60.00	Yes
3.	Mr. Pratik Bhaskarbai Patel	10	10	100.00	Yes
4.	Mr. Chirag Rajendrakumar Leuva	10	10	100.00	No
5.	Mr. Amit Joshi	10	6	60.00	No
6.	Ms. Jija Roy	10	8	80.00	Yes
7.	Mr. Utpal Vaishnav	10	6	60.00	N.A.
8.	Mr. Vidhur Bhogilal	10	5	50.00	N.A.

#### d) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are as under:

- Mr. Bharat Shamjibhai Patel, (DIN: 00243783) Chairman and Whole-Time Director
- Mr. Pratik Bhaskarbai Patel, (DIN: 05262863) Managing Director
- Mr. Chirag Rajendrakumar Leuva, (DIN: 03612154) Chief Executive Officer
- Mr. Suraj Chokhani, (DIN: 03547280) Whole-Time Director
- Ms. Zarna Hiteshkumar Shah, Chief Financial Officer
- Mr. Deepak Jain, Company Secretary and Compliance Officer <sup>(\*)</sup>
- Mrs. Raveena Bohra, Company Secretary and Compliance Officer <sup>(#)</sup>

*(\*) After the closure of financial year, Mr. Deepak Kantilal Jain, Company Secretary & Compliance Officer of the Company had tendered his resignation with effect from April 11, 2024. The Board have confirmed his resignation at their meeting held on May 28, 2024.*

*(#) Further, based on the recommendation of Nomination and Remuneration Committee, Board has further appointed Mrs. Raveena Bohra as Company Secretary and Compliance Officer of the Company in their meeting held on May 28, 2024.*

#### e) Committees

The Board's committees focus on certain specific areas and make informed decisions with the authority delegated to them. Each committee of the Board functions according to its charter that defines its composition, scope, power and role in accordance with Act and the Listing Regulations. Presently, the Company is having following Board Committees:

- **Audit Committee**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, independence, performance and remuneration of the statutory auditors, the performance of internal auditors, etc. The Composition of the Audit Committee meets the requirements of Act and Regulation 18 of Listing Regulations. All the



recommendations of Audit Committee have been accepted by the Board of Directors of the Company.

During the year under review, six meetings of the Audit Committee were held i.e. on June 15 2023, July 13 2023, November 09 2023, March 01 2024, March 28, 2024. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Ms. Jija Roy	Chairperson, Non-Executive Independent Director	6	6	100.00
2.	Mr. Amit Joshi	Member, Non-Executive Independent Director	6	4	80.00
3.	Mr. Bharat Shamjibhai Patel	Member, Executive Director	6	6	100.00

The Chief Financial Officer was invited to attend the audit committee meetings. The Company Secretary of the Company acts as Secretary of the Committee.

### ● **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee formed pursuant to Section 178 of the Act and Listing Regulations, for the purpose, inter alia, to assess the remuneration payable to the Managing Director/ Whole Time Directors; sitting fee payable to the Non-Executive Directors; remuneration policy covering policies on remuneration payable to the senior executives

During the year under review, two meetings of the Nomination and Remuneration Committee were held i.e. on November 09 2023 and March 28 2024.

The details of the Nomination and Remuneration Committee meetings attended by its members during FY 2023-24 are given below

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Mr. Amit Joshi	Chairman, Non-Executive Independent Director	2	2	100.00
2.	Ms. Jija Roy	Member, Non-Executive Independent Director	2	2	100.00
3.	Mr. Utpal Maheshkumar Vaishnav	Member, Non-Executive Independent Director	2	1	50.00

The Company Secretary of the Company acts as Secretary of the Committee.

### ● Stakeholders Relationship Committee

Pursuant to Section 178 of the Act and Listing Regulations, the Board has delegated the powers to the committee, inter alia, to approve transfer/transmission of shares, considering and resolving the grievances, to oversee the performance of the Registrar & Share Transfer Agent and to all other matters related thereto.

During the year under review, one meeting of the Stakeholders Relationship Committee were held i.e. on November 09, 2023.

The details of the Stakeholder Relationship Committee meetings attended by its members during FY 2023-24 are given below:

Sr. No.	Name of Director	Category / Nature of Directorship	Number of Meetings held during the FY 2023-24		Percentage of attendance
			Held	Attended	
1.	Mr. Amit Joshi	Chairman, Non-Executive Independent Director	1	1	100.00
2.	Mr. Utpal Maheshkumar Vaishnav	Member, Non-Executive Independent Director	1	1	100.00
3.	Mr. Pratik Bhaskarbhai Patel	Member, Executive Director	1	1	100.00

The Company Secretary of the Company acts as Secretary of the Committee.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

Your Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1) (b) and 25(8) of the Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Board of directors of the Company has taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the board, there has been no change in the circumstances which may affect their status as independent directors and the board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150 (1) of the Act and applicable rules thereunder) to all independent directors on the board.

## **MEETING OF INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on November 09, 2023, inter alia, to discuss:

- Review of the performance of the Non Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into the account of the views of the Executive and Non- Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present in the meeting.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

In compliance with the requirements of the Listing Regulations, the Independent Directors have been familiarized about the Company by the functional heads of various departments of the Company which includes detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry.

## **ANNUAL PERFORMANCE EVALUATION BY THE BOARD**

Pursuant to the provisions of the Act read with Rules made thereunder and as provided in Schedule IV to the Act and applicable regulations of Listing Regulations, the Nomination and Remuneration Committee has carried out an annual evaluation of the performance of the Board and its Committees and of the Directors individually and the findings were thereafter shared with the Board Members as well as the Chairman of the Company. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process

## DISCLOSURE BY DIRECTORS

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

## GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Date of Meeting	Type of Meeting
1.	26/06/2023	Annual General Meeting
2.	28/06/2023	Extra Ordinary General Meeting

## MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The material changes and commitments affecting the financial position of the company that have occurred during the year of the company to which the financial statements relate and the date of this report is that the company got the in-principle approval of Draft Red Herring Prospectus (DRHP) for Initial Public Issue of 27,17,600 Equity Shares of face value of Rs. 10/- each on premium of Rs. 155 per equity share.

After submission of Red Herring Prospectus (RHP) and Prospectus for Initial Public Issue, the company received the Final Approval for Listing of Equity shares on NSE (EMERGE) platform on August 16, 2023.

The company got listed on NSE EMERGE on August 17, 2023 with listing price of Rs.185 per equity share against the issue price of Rs. 165 per equity share.

### Details of the Issue of equity shares through IPO

<b>Equity Shares Offered through Public Issue</b>	27,17,600 Equity Shares aggregating up to Rs. 4484.04 lakhs
Out of which:	
<b>Issue Reserved for the Market Makers</b>	1,36,800 Equity Shares aggregating up to Rs. 225.72 lakhs
<b>Net Issue to the Public</b>	25,80,800 Equity Shares aggregating up to Rs. 4258.32 lakhs
Out of which	
<b>A. QIB Portion</b>	Not more than 12,80,000 Equity Shares aggregating up to Rs. 2112.00 lakhs
Of which	
Anchor Investor Portion	7,60,000 Equity Shares aggregating up to Rs. 1254.00 lakhs
Net QIB Portion	5,20,000 Equity Shares aggregating up to Rs. 858.00 lakhs
<b>B. Non-Institutional Portion</b>	Not less than 3,92,800 Equity Shares aggregating up to Rs. 648.12 lakhs
<b>C. Retail Portion</b>	Not less than 9,08,000 Equity Shares aggregating up to Rs. 1498.20 lakhs

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

PARTICULARS	REMARKS
<b>A) CONSERVATION OF ENERGY:</b>	Your Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year
> the steps taken or impact on conservation of energy;	
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
<b>B) TECHNOLOGY ABSORPTION:</b>	The products of your company are developed using internal know-how; no outside technology is used for operational tasks. As a result, technological immersion is not necessary. This strategy ensures that all products are developed in accordance with our specific standards and gives your company total control over the production process. By continuously innovating
> the efforts made towards technology absorption;	
> the benefits derived like product improvement, cost reduction, product development or import substitution;	
> in case of imported technology (imported during the last three	

years reckoned from the beginning of the financial year)-	and adapting to shifting customer demands, your Company can maintain a competitive edge in the market by relying on internal know-how.
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	Your Company has not incurred any expenditure on Research and Development for the Financial year 2023-24
<b>(c FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>	
<b>)</b>	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	<b>Foreign Exchange Earnings (Rs. In Lakhs):</b>  <b>For FY 2023-24: 1,756.43</b> <b>For FY 2022-23: 1,748.19</b>  <b>Foreign Exchange Outgo (Rs. In Lakhs):</b>  <b>For FY 2023-24: 22.97</b> <b>For FY 2022-23: 30.43</b>

## RISK MANAGEMENT

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company’s competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

## CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the FY 2023-24.

## **INSURANCE**

Your Company has a broad-banded approach towards insurance. Adequate cover has been taken for all movable and immovable assets against numerous risks and hazards.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.**

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Your Company has a zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace. The said policy is in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint outstanding / received from any employee during the financial year 2023-24 and hence, no complaint is pending as on March 31, 2024 for redressal.

## **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under Review, neither any application was made nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

**THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:** Not Applicable

## **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.



## **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

Your Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the Company at and have been displayed on website [www.yudiz.com](http://www.yudiz.com).

## **PREVENTION OF INSIDER TRADING**

Pursuant to the provision of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the company has in place a code of conduct to regulate, monitor and report trading by insider for prohibition of Insider trading in the shares of the Company. The code inter alia prohibits purchase/ sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when trading window is close.

Your company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and said code is available on company's website and can be assessed at [www.yudiz.com](http://www.yudiz.com).

## **AUDITORS**

### **a. STATUTORY AUDITORS**

M/s. Das & Prasad, Chartered Accountant (FRN: 303054E), were appointed as Statutory Auditors of the Company in the Annual General Meeting held on November 30, 2021, to hold the office till the conclusion of the Annual General Meeting to be held in relation to the financial year ended on 2026. They have confirmed that they are not disqualified from continuing as Auditor of the Company.

The Report issued by M/s. Das & Prasad, Chartered Accountant (FRN: 303054E), Statutory Auditor for FY 2023-24 does not contain any qualification, reservation, adverse remark or disclaimer.

### **b. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was falling under criteria of Secretarial Audit for FY 2023- 24. The Company had appointed M/s. Shilvi Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for

Financial Year 2023-24. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit Report issued in form MR-3 is annexed as **Annexure-B**.

### **c. INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 (1) of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of your Company has appointed M/s Pranita Singh & Associates, Chartered Accountants, Membership Number: 440304, as Internal Auditor of the Company for the financial year 2023-24 to conduct periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

### **MAINTENANCE OF COST RECORDS AND COST AUDIT**

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable to the Company.

### **ANNUAL RETURN**

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at [www.yudiz.com](http://www.yudiz.com).

### **DISCLOSURE UNDER RULE-5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

Disclosure required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014 have been annexed as Annexure C.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in Form AOC-2 are annexed herewith as Annexure D to this report.

### **CORPORATE GOVERNANCE**

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-24.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Internal controls encompass a set of rules, policies and procedures to provide reasonable assurance for achievement of the organizational objectives in operational effectiveness and efficiency, reliable financial reporting and compliance with laws, regulations and policies. Your Company's internal control systems are commensurate with the size and nature of its operations, which records transactions and operations; ensures protection against misuse or loss of the Company's assets; ensures efficiency in operations of the plant and facilitates transparency and accuracy of financial reporting.

The reports of the Internal Auditor are reviewed by the Audit Committee. The Audit Committee also reviews adequacy of internal controls, system and procedures, insurance coverage of assets from various risks and steps are taken to manage foreign currency exposures. The Audit Committee also interacts with Internal Auditors and Statutory Auditors of the Company to ensure compliance of various observations made during the conduct of audits and adequacy of various controls.

## **DEPOSITS**

During the year under review, The Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2024, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

## **WEBSITE**

The corporate website is [www.yudiz.com](http://www.yudiz.com) reflecting the details and business of the company. Also, the website displays financial & corporate information.

## **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

During the year under review, there were no frauds reported by the Company or fraud on the Company by the officers and employees of the Company has been noticed or reported or no fraud are reported by the auditors to the Audit Committee or the Board under section 143(12) of the Act.

## **COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI:**

Your company has complied with the provisions of Secretarial Standards issued by Institute of Company Secretaries of India to the extent applicable.

## **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Whistle Blower Policy' for Directors and employees. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Board of Directors in exceptional cases. The Board will periodically review the functioning of Whistle Blower Mechanism.

During the year under review, no whistle blower event was reported and mechanism functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The policy is available on the website of the company at [www.yudiz.com](http://www.yudiz.com).

## **SAFETY & ENVIRONMENT**

Your Company is committed to providing a safe and healthy working environment and achieving an injury and illness free work place.

## **GREEN INITIATIVES**

The Notice of the AGM and the Annual Report 2023–24 are being sent only electronically to Members whose email addresses are registered with the company or depositories in accordance with Regulation 36 of the Listing Regulations. Members may take note that the Notice and Annual Report for 2023–2024 will also be accessible at the website of the Company i.e. [www.yudiz.com](http://www.yudiz.com).

## ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating, and building for growth, enhancing the productive asset and resource base, and nurturing overall corporate reputation

## CAUTIONARY STATEMENT

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

## ACKNOWLEDGEMENTS

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company

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

Date: September 05, 2024  
Place: Ahmedabad

Sd/-  
**Bharat Shamjibhai Patel**  
Whole Time Director  
DIN: 00243783

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

### Registered Office:

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,  
  
Ahmedabad-380054, Gujarat, India

## Annexure - A to this Directors' Report

### MANAGEMENT DISCUSSION & ANALYSIS

#### (a) Industry Structure and Developments:

Yudiz Solutions operates in the IT services and consulting industry, focusing on Game development, Enterprise software development, mobile apps, Artificial Intelligence/ Machine learning and blockchain technologies. The global IT market has been experiencing rapid transformation, particularly with increased demand for blockchain solutions, AI/ML, and Gaming applications. The company, having grown in niche areas, continues to adapt to these technological advancements and has an edge with its diversified service offerings with the state of art technologies.

#### (b) Opportunities & threats:

**Opportunities:** With increasing digitalization, Yudiz Solutions sees growth potential in blockchain, AI/ML, and gaming sectors. The demand for blockchain consulting and development has expanded significantly across industries, offering a strategic opportunity. Areas like Fintech, Healthtech, Edutech and Ecommerce has huge demand driving businesses through technology for better profitability and sustainability.

**Threats:** However, the highly competitive nature of the IT services sector poses a threat, with larger players commanding more resources. The constantly changing technology landscape and the risk of new entrants may pressure margins and market share.

#### (c) Segment-wise Performance:

The company is primarily engaged in the business of Information Technology, which constitute a single reportable segment. Over the last year, the company has maintained consistent revenue, expanding its market reach through innovative technologies and tailored solutions for services and development of products and Gaming studio.

#### (d) Outlook:

The IT services market has continued its rapid expansion in these years, driven by digital transformation initiatives across various industries. Yudiz Solutions has benefited from these favourable market conditions, with its focus on innovation, client-centric services, and strategic growth initiatives. Its diversified portfolio, which includes Blockchain, AI/ML, and

Gaming technologies, placed it at the intersection of several high-growth verticals, positioning the company for sustained success.

Yudiz Solutions had strategically positioned itself to capitalize on emerging sectors. The global IT services market experienced a surge in demand for decentralized solutions, with blockchain applications growing in industries like finance, healthcare, and supply chain management. Yudiz's strong foundation in these technologies had put it in a prime position to expand its offerings and capture market share in these high-growth segments.

Additionally, AI and machine learning were becoming essential across industries. Yudiz leveraged its expertise to offer innovative products, catering to the growing demand for intelligent systems.

The successful IPO in 2023 provided Yudiz with the financial resources to invest in R&D, technological infrastructure, and talent acquisition. This bolstered financial position enabled the company to scale its operations and improve service delivery. The funds were also likely used to enhance marketing efforts and build a global brand presence, further supporting the company's growth objectives.

**(e) Risk and concerns:**

Operational risks include technological changes like AI implementation against the human talent and manpower deployed. Economic fluctuations and external market conditions like global IT spending trends also pose concerns.

**(f) Internal control systems, its adequacy and risk management:**

Yudiz has implemented stringent internal control systems to monitor operations and manage risks effectively. This involves continuous oversight of financial processes, IT systems, and operational risks, ensuring efficiency and compliance with regulatory norms. However, given its rapid growth, maintaining the scalability of these controls remains a focus area of the management by deploying the right tools and technology.

**(g) Financial performance with respect to operational performance:**

For the year ended 31<sup>st</sup> March, 2024, the company has achieved a Revenue of Rs. 2795.83 lakhs, and it has shown the uptrend by 1.86% over the last year of Rs. 2744.75 lakhs. The Company has incurred a net loss of Rs. 287.36 Lacs, registering the downtrend growth over the profit of Rs. 275.17 Lakhs in Financial Year 2022-23.

**(h) Material developments in Human Resources, Industrial Relations, and Health, Safety & Environment:**

Yudiz is committed to talent development and employee engagement, with a strong emphasis on acquiring top-tier talent in emerging technologies like Blockchain, Gaming and AI. The company promotes a positive work culture and has policies in place for health and safety, especially in the post-pandemic landscape.

**(i) Key Financial Ratios for 2023-24 compared with 2022-23**

Sr. No.	Particulars	2023-24	2022-23
1.	Current Ratio	11.04	2.69
2.	Debt Equity Ratio	0.02	
3.	Debt Service Coverage Ratio	1.33	(12.49)
4.	Return on Equity Ratio	-5.91	25.26
5.	Inventory Turnover Ratio	-	-
6.	Trade Receivable Turnover Ratio	4.88	8.09
7.	Trade Payable Turnover Ratio	8.95	8.08
8.	Net Capital Turnover Ratio	0.61	4.14
9.	Net Profit Ratio	-10.99	10.07
10.	Return on Capital Employed	-1.65%	25.99



## Annexure-B to this Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended on 31<sup>st</sup> March, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]*

To,

The Members,

**YUDIZ SOLUTIONS LIMITED,**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YUDIZ SOLUTIONS LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based upon our verification of Company's books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its office agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments.
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
  - a. Income Tax Act, 1961
  - b. The Equal Remuneration Act, 1976
  - c. The Professional Tax Act, 1975
  - d. The Information Technology Act, 2000

- e. The Indian Contract Act, 1872
- f. The Goods and Service Tax Act, 2017
- g. Other Acts as may be applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliance under applicable Acts, Rules, Laws and Regulations to the Company.

**We report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above, so far as requirement relating to licensing/certification, submission of returns etc. as mentioned above, based on test checking to except the following observation:

**We further report that:**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executives, Non-Executive Directors, Woman Directors and Independent Directors. During the financial year, there were no changes in the composition of the Board of Directors/KMP's.
- (ii) Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** based on the review of compliance mechanism established, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. It is informed by the Company that wherever necessary the company has responded appropriately to notices received from various statutory/ regulatory authorities.

We have been informed that during the financial year under review, there is no penalty/prosecution initiated by any authorities such as SEBI, Stock Exchange, RBI and ROC etc.

**We further report that** during the audit period, there were no specific event/instances having major bearing on the Company's affair.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

*Note: This certificate is based on the Management Representation Letter, virtual data provided by the Company received through email, verification with the available data on NSE and oral confirmation from the Company Representatives. Further, we have carried out verification of documents by visiting Company's Office.*

**Place: Ahmedabad**

**Date: 22.06.24**

**For Shilvi Patel & Associates  
Practicing Company Secretaries**

**Sd/-  
Proprietor  
M. No.: A67894  
COP.: 25535  
Peer Review Cert. No.: 5779/2024  
UDIN: A067894F000605112**

## ANNEXURE-A

To,

The Members,

**YUDIZ SOLUTIONS LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Ahmedabad**

**Date: 22.06.2024**

**For, Shilvi Patel & Associates  
Practicing Company Secretaries**

Sd/-

**Proprietor**

**M. No.: A67894**

**COP.: 25535**

**Peer Review Cert. No.: 5779/2024**

## Annexure-C to this Directors' Report

### Statement of Particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2024:

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
1.	Mr. Bharat Shamjibhai Patel	Chairman & Whole-time Director	36,00,000	1:6
2.	Mr. Suraj Chokhani	Whole-time Director	60,00,000	1:10
3.	Mr. Pratik Bhaskarbai Patel	Managing Director	36,00,000	1:6
4.	Mr. Chirag Rajendrakumar Leuva	Chief Executive Office	36,00,000	1:6
5.	Ms. Zarna Hiteshkumar Shah	Chief Financial Officer	4,50,000	1:0.74
6.	Mr. Deepak Jain	Company Secretary	6,00,000	1:1.04

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2024:

Sr. No.	Director/KMP	Designation	Remuneration	Ratio to median remuneration of employees
1.	Mr. Bharat Shamjibhai Patel	Chairman & Whole-time Director	36,00,000	1:1.06
2.	Mr. Suraj Chokhani	Whole-time Director	60,00,000	1:0.11

3.	Mr. Pratik Bhaskarbhai Patel	Managing Director	36,00,000	1:0.95
4.	Mr. Chirag Rajendrakumar Leuva	Chief Executive Office	36,00,000	1:1.48
5.	Ms. Zarna Hiteshkumar Shah	Chief Financial Officer	4,50,000	N.A
6.	Mr. Deepak Jain	Company Secretary	6,00,000	N.A

The other directors are Non-Executive Directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2024.

- 3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2024: 67.39%**
- 4. The number of permanent employees on the rolls of Company:** There are 308 permanent employees on the rolls of the Company.
- 5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average increase in salaries of employees other than managerial personnel in financial year 2023-2024 was 67.39% percentage increase in the managerial remuneration for the year was 46.45%. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

**6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

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

Date: September 05, 2024  
Place: Ahmedabad

Sd/-  
**Bharat Patel**  
Whole Time Director  
DIN: 00243783

Sd/-  
**Pratik Patel**  
Managing Director  
DIN: 05262863

**Registered Office:**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,  
Ahmedabad-380054, Gujarat, India



## Annexure - D to this Directors' Report

**FORM NO. AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of the Related Party	Nature of Relationship	Nature of Contract/Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction on 31st March 2024
-	-	-	-	-	-	-

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

Date: September 05, 2024  
 Place: Ahmedabad

Sd/-  
**Bharat Patel**  
 Whole Time Director  
 DIN: 00243783

Sd/-  
**Pratik Patel**  
 Managing Director  
 DIN: 05262863

**Registered Office:**

13<sup>th</sup> Floor, Bsquare 2, Iscon-Ambli Road,  
 Ahmedabad-380054, Gujarat, India

# Auditor's Report

# INDEPENDENT

# AUDITOR'S REPORT

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*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, 2024, 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 material 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, 2024, the loss and total comprehensive loss, 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.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditors' Response
1.	<p><b>Revenue Recognition- Fixed Price Contracts</b></p> <p>The Company inter alia engages in Fixed-price contracts wherein, revenue is recognized based on the percentage of work completed. This is estimated by the Company on the basis of the completion of milestones and activities as agreed with the customers. Therefore, the revenue is recognized on completion and certified milestone by the customers after obtaining the “sign up” from the customer.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: Obtained an understanding of key internal controls over recording of activities completed and of general IT controls for the project management tool. Performed walk through of the underlying process and documented the controls and assessed the effectiveness of their design and implementation. Also performed tests to assess whether the controls were operating as designed.</p> <p>Involved IT specialists to assess whether the project management tool captured activities completed in the correct period and whether the related milestone was derived from a system that is operating effectively. Selected a sample of contracts, using a mix of quantitative &amp; qualitative criteria, and performed the following procedures for each contract selected:</p> <ul style="list-style-type: none"> <li>● Inspecting key terms, including transaction price, deliverables, performance obligations, timetable, set out in the contract;</li> <li>● Inquired of the relevant project managers about key aspects and the progress of the contracts, including the estimated total contract costs, key project risks, amendments, contingencies and billing schedules;</li> <li>● verified project management tool for budgeted efforts and related milestones and verified accuracy of milestones based on actualization of efforts for delivered projects and past data;</li> <li>● verified the details of activities completed with those stated in the customer contract and as confirmed by the project manager including agreeing the respective activities performed according to the project management tool with customer report/confirmations which forms the basis of milestone completion;</li> <li>● tested on a sample basis the underlying invoices in respect of fixed price contracts and related cash receipts; and o Verified</li> </ul>

		the ageing analysis and perform analytical procedures, based on revenue trends, to assess the movements in accruals.
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**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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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**

Sd/-

Chartered Accountants

(Firm's Registration No. 303054E)

**Pramod Kumar Agarwal**

Partner

(Membership No. 056921)

UDIN- 24056921BKETPS3111

Place: Kolkata

Date: May 28, 2024

## 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 2024 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 2024, 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)

Sd/-

**Pramod Kumar Agarwal**

Partner

(Membership No. 056921)

UDIN- 24056921BKETPS3111

Place: Kolkata

Date: May 28, 2024

## 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 2024, 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, 2024, 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, 2024.  
  
(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, 2024 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)
<u>Aggregate amount granted/ provided during the year</u>	
To related parties	0.00
To Other than subsidiaries, joint ventures and associates	0.00
<u>Balance outstanding as at balance sheet date</u>	
To related parties	322.57
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 2024 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 2024.
- 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) Monies raised during the previous year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits with the scheduled commercial banks as well as maintained in current account with monitoring agency. The maximum amount of idle/ surplus funds invested during the year was ₹ 4010.32 lakhs, of which ₹ 3664.49 lakhs(including interest) invested in fixed deposits and was outstanding at the end of the year
- 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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- 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)

Sd/-

**Pramod Kumar Agarwal**

(Partner)

(Membership No. 056921)

UDIN-.24056921BKETPS3111

Place: Kolkata

Date: May 28, 2024

(₹ in Lakh)		
Standalone Statement of Assets and Liabilities		
PARTICULARS	As at 31st March 2024	As at 31st March 2023
<b>A) ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	193.24	334.36
(b) Right to Use	76.25	133.43
(c) Intangible assets	0.30	
(d) Intangible assets under development	263.45	98.65
(e) Financial assets :		
(i) Investments	18.66	4.90
(f) Deferred tax assets (net)	135.80	80.93
<b>Total Non-Current Assets</b>	<b>687.70</b>	<b>652.28</b>
<b>Current Assets</b>		
(a) Financial assets:		
(i) Trade receivables	515.96	556.46
(ii) Cash and cash equivalents	175.87	114.13
(iii) Bank balance other than (ii) above	3,664.49	155.18
(iv) Other Financial assets	261.56	181.23
(b) Other Current Assets	98.89	42.52
<b>Total Current Assets</b>	<b>4,716.77</b>	<b>1,049.53</b>
<b>Total Assets</b>	<b>5,404.47</b>	<b>1,701.81</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,031.94	760.18
(b) Other Equity	3,831.27	329.04
<b>Total Equity</b>	<b>4,863.21</b>	<b>1,089.21</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Lease liabilities	21.36	83.39
(b) Provisions	92.70	139.48
<b>Total Non-Current Liabilities</b>	<b>114.05</b>	<b>222.87</b>
<b>Current liabilities</b>		
(a) Financial liabilities:		

(i) Borrowings	85.00	-
(ii) Trade payables		
- Outstanding dues of Micro & small enterprises	3.07	8.79
- Outstanding dues other than Micro & small enterprises	13.23	23.11
(iii) Lease liabilities	62.03	56.08
(iv) Other financial Liabilities	199.70	153.95
(c) Other current liabilities	33.83	58.99
(d) Provisions	30.36	88.81
<b>Total Current Liabilities</b>	<b>427.20</b>	<b>389.73</b>
<b>Total Equity and Liabilities</b>	<b>5,404.47</b>	<b>1,701.81</b>

**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

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

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

Sd/-  
**Pramod Kumar Agarwal**

Partner

Membership No. 056921

Sd/-  
**Zarna Shah**  
Chief Financial  
Officer

Sd/-  
**Raveena Bohara**  
Company Secretary  
ACS-A68475

Place: Kolkata

Date: May 28, 2024

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

**CIN : U72900GJ2011PLC067088**

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH  
2024**

(₹ in Lakhs)

	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Revenue</b>			
Revenue from operations	16	2,615.59	2,731.45
Other income	17	180.25	13.30
<b>Total Income</b>		<b>2,795.83</b>	<b>2,744.75</b>
<b>EXPENSES</b>			
Employee benefits expenses	18	2,040.23	1,674.68
Finance costs	19	26.99	21.26
Depreciation and amortization expenses	20	203.20	232.96
Other expenses	21	862.51	454.19
<b>Total expenses</b>		<b>3,132.94</b>	<b>2,383.09</b>
<b>Profit/(Loss) Before Tax</b>		<b>(337.10)</b>	<b>361.66</b>
<b>Tax expenses</b>			
Current tax		28.76	139.29
Deferred tax		(78.51)	(53.21)
Income Tax relating to earlier years		-	0.41
<b>Profit/(Loss) for the year</b>		<b>(287.36)</b>	<b>275.17</b>
<b>Other Comprehensive Income/(loss) (OCI) Items that will not be reclassified to Statement of profit and loss:</b>			
Remeasurement gains/ (losses) on defined benefit plans		80.15	(53.16)
Income tax related to above		(20.17)	-

		59.98	(53.16)
Net gain/(loss) on FVTOCI on Equity Securities		13.75	0.26
Income tax related to above		(3.46)	-
		10.29	0.26
		70.27	(52.90)
<b>Other Comprehensive Income/(loss) (OCI) for the year</b>		<b>70.27</b>	<b>(52.90)</b>
<b>Total Comprehensive Income /(Loss) for the year</b>		<b>(217.08)</b>	<b>222.28</b>
<b>Earnings per equity share [nominal value ₹ 10 per share (₹ 10 per share) - Basic &amp; Diluted (₹)]</b>	22		
Basic (₹)		(3.09)	7.47
Diluted (₹)		(3.09)	7.47

Summary of material 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)**

In terms of our report of even date

For **DAS & PRASAD**

Chartered Accountants

Firm Registration No. 303054E

Sd/-

**Pramod Kumar Agarwal**

Partner

Membership No. 056921

Sd/-

**Bharat Shamjibhai Patel**

Chairman & Whole time Director

DIN: 00243783

Sd/-

**Zarna Shah**

Chief Financial Officer

Sd/-

**Pratik Bhaskarbhai Patel**

Managing Director

DIN: 05262863

Sd/-

**Raveena Bohara**

Company Secretary

ACS-A68475

Place: Kolkata

Date: May 28, 2024

**YUDIZ SOLUTIONS LIMITED**

*(formerly Known as Yudiz Solutions Private Limited)*

**CIN : U72900GJ2011PLC067088**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in Lakhs)

	Year ended 31st March, 2024		Year ended 31st March, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		(337.10)		361.66
<b>Adjustments for :</b>				
Provision for Doubtful Debt	338.25		-	
Depreciation and amortisation expense	203.20		232.96	
Finance Cost	26.99		21.26	
Loss on Discard of Fixed Assets	-		5.76	
Liabilities no longer required written back	(13.53)		(5.72)	
Sundry Balances written off	6.89		15.73	
Unwinding of discount on Security Deposits	(0.66)		(0.63)	
Interest income	(163.65)	397.50	(7.13)	262.24
<b>Operating Profit before Working Capital Changes</b>		<b>60.40</b>		<b>623.90</b>
<b>Adjustments for:</b>				
(Increase)/Decrease in Trade Receivables	(304.64)		(453.43)	
(Increase)/Decrease in Other Financial Assets & Current Assets	(58.14)		(118.58)	
Increase/(Decrease) in Trade Payables	(11.52)		42.90	
Increase/(Decrease) in Other Financial Liabilities	45.75		28.98	
Increase/(Decrease) in Other Current Liabilities and Provisions	10.94	(317.61)	54.01	(446.12)
<b>Cash Generated from Operations</b>		<b>(257.21)</b>		<b>177.78</b>



Tax paid (net of refund , including interest)		(130.64)		(112.54)
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>		<b>(387.86)</b>		<b>65.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipment	(5.19)		(163.66)	
Acquisition of Intangible assets under development	(164.80)		(98.65)	
Interest Received	143.46		18.49	
Net Fixed Deposit	(3,509.30)	(3,535.83)	(155.18)	(399.00)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>		<b>(3,535.83)</b>		<b>(399.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Proceed from Issue of Shares	3,991.08		200.60	
Lease Liability paid	(63.05)		(32.10)	
Loan Received during the year	85.00		-	
Interest and Other Finance charges paid	(27.60)	3,985.43	(16.12)	152.38
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>		<b>3,985.43</b>		<b>152.38</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>61.74</b>		<b>(181.38)</b>
Cash & Cash Equivalents as at Opening		114.13		295.51
Cash & Cash Equivalents as at Closing		<b>175.87</b>		<b>114.13</b>

1. 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'.

2. Previous Year figures have been recast/regrouped wherever considered necessary to make them comparable with current period figures.

### 3. Components of Cash and Cash Equivalents

	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash on hand	0.22	0.72
Balances with Banks in :		
- Current Accounts	175.65	103.12
- On deposit accounts	-	10.30
<b>Total Cash &amp; Cash Equivalents</b>	<b>175.87</b>	<b>114.13</b>

### 4.Reconciliation for total Liability from Financing Activity

	April 01, 2023	Cash Flow	Non Cash Changes		Interest paid	March 31, 2024
			Interest Expense s	Lease Recognis ed		
Borrowing	-	85.00	-	-	-	85.00
Lease Liability	139.46	(56.08)	6.97	-	(6.97)	83.39
<b>Total Liability from Financing Activity</b>	<b>139.46</b>	<b>28.92</b>	<b>6.97</b>	<b>-</b>	<b>(6.97)</b>	<b>168.39</b>

	April 01, 2022	Cash Flow	Non Cash Changes		Interest paid	March 31, 2023
			Interest Expense s	Lease Recognis ed		
Lease Liability	-	(32.10)	8.58	171.56	(8.58)	139.46
<b>Total Liability from Financing Activity</b>	-	<b>(32.10)</b>	<b>8.58</b>	<b>171.56</b>	<b>(8.58)</b>	<b>139.46</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 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

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

Sd/-  
**Pratik Bhaskarbhai  
Patel**  
Managing Director  
DIN: 05262863

Sd/-  
**Pramod Kumar Agarwal**  
Partner  
Membership No. 056921

Sd/-  
**Zarna Shah**  
Chief Financial Officer

Sd/-  
**Raveena Bohara**  
Company Secretary  
ACS-A68475

Place: Kolkata

Date: May 28, 2024

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**A. Equity Share Capital**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Equity share of ₹ 10 each issued, subscribed and fully paid up		
<b>At the beginning of the year</b>	<b>760.18</b>	<b>153.09</b>
Add: Addition during the year	271.76	607.09
<b>At the End of the year</b>	<b>1,031.94</b>	<b>760.18</b>

**B. Other Equity**

(₹ in Lakhs)

	Reserve & Surplus		Other comprehensive income		Total Equity
	Securities Premium Account	Retained Earning	FVOCI Equity Investments	Other Items of Other Comprehensive Income/(loss)	
<b>Balance as at 31st March 2022</b>	<b>337.14</b>	<b>128.98</b>	<b>(1.04)</b>	<b>50.86</b>	<b>515.94</b>
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
Add/Less: Net gain/(loss) on FVTOCI on Equity Securities	-	-	0.26		0.26

<b>Balance as at 31st March 2023</b>	<b>0.00</b>	<b>332.11</b>	<b>(0.78)</b>	<b>(2.30)</b>	<b>329.04</b>
Add: Profit/(Loss) for the year	-	(287.36)	-	-	(287.36)
Add; Increase in Securities Premium Account	4,212.28	-	-	-	4,212.28
Less: Capitalised for Issue of Bonus Share	-	-	-	-	-
Add/ (Less): Other Comprehensive Income/(loss)	-	-	-	59.98	59.98
Less: Transaction cost on issue of Share	(492.96)	-	-	-	(492.96)
Add/Less: Net gain/(loss) on FVTOCI on Equity Securities	-	-	10.29	-	10.29
<b>Balance as at 31st March 2024</b>	<b>3,719.32</b>	<b>44.75</b>	<b>9.52</b>	<b>57.68</b>	<b>3,831.27</b>

**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 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

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

Sd/-  
**Pratik Bhaskarbhai  
Patel**  
Managing Director  
DIN: 05262863

Sd/-  
**Pramod Kumar Agarwal**  
Partner  
Membership No. 056921

Sd/-  
**Zarna Shah**  
Chief Financial Officer

Sd/-  
**Raveena Bohara**  
Company Secretary  
ACS-A68475

Place: Kolkata

Date: May 28, 2024

**YUDIZ SOLUTIONS LIMITED**  
(formerly known as Yudiz Solutions Private Limited)  
**CIN : U72900GJ2011PLC067088**

**Notes to Standalone Financial Statements as at and for the year ended as on 31st March, 2024**

**1. CORPORATE INFORMATION**

These standalone financial statements comprise financial statements of Yudiz Solution Limited (formely known as Yudiz Solutions Private Limited) (“the Company”) is a public limited Company domiciled and incorporated in India under the Companies Act, 1956, on 12 September 2011. With effect from 21st July, 2022, the Company has been converted into Public Limited Company by name 'Yudiz Solution Limited' The Company is primarily engaged in the business of providing services related to information technology in and outside India.

**2 (A) BASIS OF ACCOUNTING**

**A) Statement of Compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2020, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006. The date of transition to Ind AS is April 1, 2020.

## B) Basis of Preparation

These financial Statements relate to Yudiz Solutions Private Limited. The financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act. The Company has adopted all the Ind AS standards effective 1st April, 2020 and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited condensed standalone interim financial statements have been discussed in the respective notes.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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.



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

The Company has applied the following amendments to Ind AS for the first time for their latest annual reporting period commencing from April 1, 2022:

- (i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37
- (ii) Reference to the Conceptual Framework - Amendments to Ind AS 103
- (iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16
- (iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter
- (v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
- (vi) Ind AS 41 Agriculture - Taxation in fair value measurements

The amendments listed above did not have any impact on the amounts recognised in prior periods presented and are not expected to significantly affect the current or future periods.

### **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. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone financial statements.

All amounts disclosed in the financial information and notes has been rounded off to the nearest INR Lakhs as per the requirements of Schedule III.

Note- Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### **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 amounts recognized in the financial statements is included in the following notes:

#### **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 which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

#### **ii) Taxation**

The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

#### **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. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

**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 basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

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 estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

**v) Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

**2 (B) MATERIAL ACCOUNTING POLICY**

**A) 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 price and other costs attributable to bring such assets to its working condition for its intended use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed as capital advances. Subsequent expenditures, if any, related to an item of PPE are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

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 recognised in the statement of profit and loss.

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

## **B) Intangibles**

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably. Cost of intangible assets which are not yet ready for their intended use are disclosed as intangible assets under development.

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

Depreciation on PPE is provided on SLM method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. SLM of all assets acquired prior to 1 April 2014 is being depreciated over their remaining useful life as prescribed in Schedule II of the Act. Leasehold improvements are depreciated over the period of original lease taking into account any subsequent modifications to the lease term.

The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period.

## **D) 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 comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income. Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income.

## **E) 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 is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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 their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

## **F) 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 the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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 leases are classified as operating leases.

### **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 relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**(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 minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

## G) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

### 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 relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### 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 into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**(ii) Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage or have maturities of more than three months but less than one year from the date of such deposits.

##### 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 assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### 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 is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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 and loss.

### **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 following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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 a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

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 sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

#### **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 substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### **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 and the definitions of a financial liability and an equity instrument.

#### **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 are recorded at the proceeds received, net of direct issue costs.

#### **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 recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

#### **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 amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

### **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 foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

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 their fair value at the end of each reporting period.

## **H) 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 reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method

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 of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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 Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and is not reclassified to the statement of profit and loss. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

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.

## **I) 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, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

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 will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

## **K) 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 net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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 and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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 sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

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 set off current tax assets and current tax liabilities within that jurisdiction.

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 either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

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 in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## **L) 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

## **Interest Income**

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

## **M) 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 the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

## **N) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

## **O) 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 institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## **P) 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 impairment, if any.

## **Q) Segment Reporting**

**Identification of Segments** The Company has identified business of design and development of mobile and web applications using various technologies as its sole operating segment and the same has been treated as primary segment. The Company's secondary geographical segments have been identified based on the location of customers and then demarcated into Indian and overseas revenue earnings.

## **R) 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 equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **S) 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 more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**YUDIZ SOLUTIONS LIMITED**  
(formerly Known as Yudiz Solutions Private Limited)  
**CIN : U72900GJ2011PLC067088**

**Notes to Standalone Financial Information**

**3. PROPERTY, PLANT & EQUIPMENT**

(₹ in Lakhs)

	Tangible Assets					Intangible Assets	
	Office Equipments	Computer Equipments	Other Equipments	Furniture and Fixtures	Total	Software	Total
<b>Gross Block (At Cost):</b>							
<b>As at 31st March 2022</b>	52.94	380.81	7.37	259.71	700.84	-	-
Additions	8.68	112.38	-	42.60	163.66	-	-
Disposals/Discard	-	115.21	-	-	115.21	-	-
<b>As at 31st March 2023</b>	61.62	377.98	7.37	302.31	749.29	-	-
Additions	0.61	4.22			4.83	0.36	0.36
Disposals/Discard					-	-	-
<b>As at 31st March 2024</b>	62.23	382.20	7.37	302.31	754.12	0.36	0.36
<b>Accumulated Depreciation:</b>							
<b>As at 31st March 2022</b>	41.37	197.61	6.23	84.31	329.54	-	-
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>	49.42	230.44	6.31	128.74	414.93	-	-
Charge for the year	4.44	118.65	0.03	22.83	145.95	0.06	0.06
Disposals/Discard		-			-	-	-
<b>As at 31st March 2024</b>	53.87	349.09	6.35	151.58	560.88	0.06	0.06
<b>Net Carrying Value</b>							

<b>As at 31st March 2023</b>	12.20	147.54	1.06	173.57	334.36	-	-
<b>As at 31st March 2024</b>	8.36	33.12	1.02	150.74	193.24	0.30	0.30

<b>3A. Right of use asset</b>		(₹ in Lakhs)	
		ROU- Building	Total
<b>Gross carrying value</b>			
<b>As at 1st April 2022</b>		-	-
Addition during the year		171.56	171.56
<b>As at 31st March 2023</b>		<b>171.56</b>	<b>171.56</b>
Addition during the year		-	-
<b>As at 31st March 2024</b>		<b>171.56</b>	<b>171.56</b>
<b>Accumulated depreciation</b>			
<b>As at 1st April 2022</b>		-	-
Charge for the year		38.13	38.13
<b>As at 31st March 2023</b>		<b>38.13</b>	<b>38.13</b>
Charge for the year		57.19	57.19
<b>As at 31st March 2024</b>		<b>95.31</b>	<b>95.31</b>
<b>Net block</b>			
<b>Balance as at 31st March 2023</b>		<b>133.43</b>	<b>133.43</b>
<b>Balance as at 31st March 2024</b>		<b>76.25</b>	<b>76.25</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 2024	As at 31st March 2023
Opening Balance		
-Development of Game	98.65	
Add:Addition made during the period		
-Development of Game	148.81	98.65
-Development of Game Platforms	15.99	
Less: Capitalised during the period	-	-
<b>Total</b>	<b>263.45</b>	<b>98.65</b>

### 3B.1 Intangible assets under development aging 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, 2024	164.80	98.65	-	-	<b>263.45</b>
As at 31st March, 2023	98.65	-	-	-	<b>98.65</b>
<u>Projects temporarily suspended</u>					
As at 31st March, 2024	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-



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**Notes to Standalone Financial Information**

**4. Investments**

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
<b>Non-Current</b>			
<u>Quoted</u>			
<b>In full Paid Equity Shares, at their fair value through other comprehensive income (FVTOCI)</b>			
Naapbooks Limited of Rs. 10 each (8000 equity shares of Rs. 10 each)		18.66	4.90
<b>TOTAL</b>		18.66	4.90
<b>Total Vale of Investment</b>		<b>18.66</b>	<b>4.90</b>
<b>Aggregate amount of quoted investment &amp; market value thereof</b>		18.66	4.90
<b>Aggregate amount of unquoted investment &amp; value thereof</b>		-	-

**5. Deferred Tax Assets (Net)**

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
<b>Deferred tax liabilities</b>			
Property, plant and equipment		-	-
Other Comprehensive Income		23.63	-
	(A)	<b>23.63</b>	-
<b>Deferred Tax Assets</b>			
Timing Difference u/s 43B		121.64	52.23
Property, plant and equipment		37.79	28.70

Other Comprehensive Income		-	-
	(B)	159.44	80.93
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(B-A)</b>	<b>135.80</b>	<b>80.93</b>

### 5.1 Movement in Deferred Tax Assets

(₹ in Lakhs)

Particulars		As at 31st March 2023	Recognised in the Statement of Profit & Loss	As at 31st March 2024
<b>Deferred tax liabilities</b>				
Other Comprehensive Income	(A)	-	23.63	23.63
	)	-	<b>23.63</b>	<b>23.63</b>
<b>Deferred Tax Assets</b>				
Timing Difference u/s 43B		52.23	69.41	121.64
Property, plant and equipment	(B)	28.70	9.09	37.79
	)	<b>80.93</b>	<b>78.51</b>	<b>159.44</b>
	(B			
	-			
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(B</b>	<b>80.93</b>	<b>54.87</b>	<b>135.80</b>
	<b>A)</b>			

Disclosure pursuant to Indian Accounting Standard 12 - Income Taxes

### 5.2. Reconciliation of estimated Income tax expenses at Indian Statutory Income tax rate to Income tax expenses reported in the Statement of Profit & Loss

		As at 31st March 2024	As at 31st March 2023
Accounting profit before tax		(342.01)	361.66
At India's statutory income tax rate		26.00%	29.90%
Estimated tax expenses		(88.92)	108.14
Effect of earlier year tax		-	0.41
Effect of expenses not deductible in determining taxable profit		117.36	(151.46)

Effect of other adjustments(including effect of Change in Rate of Tax)	0.33	9.63
Deferred Tax Liability /(Assets)	(102.14)	(53.21)
<b>Total tax reported in the statement of profit and loss</b>	<b>(73.38)</b>	<b>(86.49)</b>

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**Notes to Standalone Financial Information**

**6. Trade receivables**

(₹ in Lakhs)

	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>At amortised cost</b>		
- Trade Receivables considered good - Secured	-	-
- Trade Receivables considered good - Unsecured	526.49	556.46
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	327.72	-
	854.21	556.46
Less: Loss Allowance	338.25	-
<b>Total trade receivables</b>	<b>515.96</b>	<b>556.46</b>
- Receivables from related parties	11.14	15.87
- Others	504.82	540.59
<b>Total trade receivables</b>	<b>515.96</b>	<b>556.46</b>

## AGEING

### Trade receivables ageing schedule as at 31st March 2024

	(₹ in Lakhs)					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	129.60	61.14	326.44	9.31	-	526.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	327.72	-	-	-	327.72
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Loss Allowance	(2.59)	(328.94)	(6.53)	(0.19)	-	(338.25)
	<b>127.00</b>	<b>59.92</b>	<b>319.91</b>	<b>9.12</b>	<b>-</b>	<b>515.96</b>

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

	(₹ in Lakhs)					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	541.40	4.67	10.39	-	-	556.46
(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	-	-	-	-	-	-
	<b>541.40</b>	<b>4.67</b>	<b>10.39</b>	<b>-</b>	<b>-</b>	<b>556.46</b>

## 7. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Balances with banks:</b>		
On current accounts	175.65	103.12
On deposit accounts (with original maturity of less than 3 months)	-	10.30
Cash in hand	0.22	0.72
<b>Total</b>	<b>175.87</b>	<b>114.13</b>

## 7A. Bank Balance Other Than Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Deposits with original maturity of more than 3 months but less than 12 months	3,664.49	155.18
<b>Total</b>	<b>3,664.49</b>	<b>155.18</b>

**8. Other Financial Assets (Unsecured, considered good unless stated otherwise)**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Security Deposits	138.23	87.47
Interest accrued on deposits	21.28	1.09
Bank deposits with more than 12 months maturity	8.73	-
Unbilled Revenue	93.33	92.66
<b>Total</b>	<b>261.56</b>	<b>181.23</b>

**9. Other Assets**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Balances with statutory / Government authorities	39.22	18.75
Income tax advance (net of provisions)	57.72	-
Prepaid Expenses	-	2.50
Unamortised share issue expenses *	-	18.43
<b>Advances recoverable in cash or kind</b>	-	
Considered good - To	1.95	2.84
Others		
<b>Total</b>	<b>98.89</b>	<b>42.52</b>

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\*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 proceed from issue of share capital, the Company has accounted transaction costs under the head "other current assets". The proceeds from issue of share is received, transaction costs will be adjusted with the Security Premium under Other Equity.



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**Notes to Standalone Financial Information**

**10. Share capital**

(₹ in Lakhs)

		As at 31st March 2024	As at 31st March 2023
<b>Authorized shares</b> 1,11,60,000 (P.Y 15,50,000) Equity shares of ₹ 10 each		1,116.00	1,116.00
<b>Issued, subscribed and fully paid-up shares</b> 1,03,19,375 (P.Y. 76,01,775) Equity shares of ₹ 10 each		1,031.94	760.18
<b>Total</b>		<b>1,031.94</b>	<b>760.18</b>

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

		As at 31st March 2024	As at 31st March 2023
<b>At the beginning of the year</b>		76,01,775	15,30,925
Issued during the period			
- Right Issue		-	10,03,000
- Bonus Issue		-	50,67,850
- Initial Public Offer		27,17,600	-
<b>At the end of the year</b>		<b>1,03,19,375</b>	<b>76,01,775</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 issue 2717600 share through Initial Public Offer on 17-08-2023 of face value Rs. 10 each at a premium of Rs. 155 each.

e) 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 utilized for this purpose.

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

Name of the Shareholder		As at 31st March 2024	As at 31st March 2023
<b>Equity shares of ₹ 10 each fully paid</b>			
<u>Ability Games Limited</u>			
Number of shares		51,71,775	51,71,775
Percentage of Holding		50.12%	68.03%
<u>Bharat Shamjibhai Patel</u>			
Number of shares		8,09,997	8,09,997
Percentage of Holding		7.85%	10.66%
<u>Chirag Rajendrakumar Leuva</u>			
Number of shares		8,09,997	8,09,997
Percentage of Holding		7.85%	10.66%
<u>Pratik Bhaskarbhai Patel</u>			
Number of shares		8,09,997	8,09,997
Percentage of Holding		7.85%	10.66%

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.

**g) Shareholding of promoters**

Name of the Shareholder	As at 31st March 2024	As at 31st March 2023	% in %age
<b>Equity shares of ₹ 10 each fully paid</b>			
<u>Ability Games Limited</u>			
Number of shares	51,71,775	51,71,775	
Percentage of Holding	50.12%	68.03%	-17.92%
<u>Bharat Shamjibhai Patel</u>			
Number of shares	8,09,997	8,09,997	
Percentage of Holding	7.85%	10.66%	-2.81%
<u>Chirag Rajendrakumar Leuva</u>			
Number of shares	8,09,997	8,09,997	
Percentage of Holding	7.85%	10.66%	-2.81%
<u>Pratik Bhaskarbhai Patel</u>			
Number of shares	8,09,997	8,09,997	
Percentage of Holding	7.85%	10.66%	-2.81%
<u>Alpaben Bharatbhai Patel</u>			
Number of shares	3	3	
Percentage of Holding	0.00003%	0.00004%	-0.00001%
<u>Khusbu Pratik Patel</u>			
Number of shares	3	3	
Percentage of Holding	0.00003%	0.00004%	-0.00001%
<u>Prachi Joshi</u>			
Number of shares	3	3	
Percentage of Holding	0.00003%	0.00004%	-0.00001%

## 11. Other Equity

		As at 31st March 2024	As at 31st March 2023
Securities Premium Account		3,719.32	0.00
Retained Earning		44.75	332.11
FVOCI Equity Investments		9.52	(0.78)
Other Items of Other Comprehensive Income/(loss)		57.68	(2.30)
<b>Total Other Equity</b>		<b>3,831.27</b>	<b>329.04</b>

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**Notes to Standalone Financial Information**

**12. Trade Payables**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro enterprises and small enterprises	3.07	8.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.23	23.11
	<b>16.30</b>	<b>31.90</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 31st March 2024	As at 31st March 2023
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	3.07	8.79
-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 interested 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 2024

	(₹ in Lakhs)					
	Not Due	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
MSME	1.85	1.22	-	-	-	3.07
Other than MSME	-	13.18	0.05	-	-	13.23
Disputed Dues (MSMEs)	-	-	-	-	-	-
Disputed Dues (Others)	-	-	-	-	-	-
	<b>1.85</b>	<b>14.40</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>16.30</b>

#### 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>-</b>	<b>31.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.90</b>

### 13. Other financial Liabilities

	(₹ in Lakhs)	
	As at 31st March 2024	As at 31st March 2023
<u>Current</u>		
Employee related liabilities*	199.70	153.95
<b>Total</b>	<b>199.70</b>	<b>153.95</b>

\*Includes Director's Remuneration

#### 14. Other liabilities

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Current</b>		
Advance from Customers	16.54	0.00
Statutory Liabilities	17.29	58.99
<b>Total</b>	<b>33.83</b>	<b>58.99</b>

#### 14A. Lease liabilities

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>A. Non Current</b>		
Lease liabilities	21.36	83.39
	<b>21.36</b>	<b>83.39</b>
<b>A. Current</b>		
Lease liabilities	62.03	56.08
<b>Total</b>	<b>62.03</b>	<b>56.08</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.

#### b) The following is the movement of lease liabilities for the year ended 31st March, 2024

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Opening Balance</b>	139.46	-
Additions	-	171.56
Finance cost accrued during the year	6.97	8.58
Payment for leases	(63.04)	(40.68)
<b>Closing balance</b>	<b>83.39</b>	<b>139.46</b>

**c) Amount recognized in Profit or Loss**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
Interest expense on lease liabilities	6.97	8.58
Amortization expense of right-of-use assets	57.19	38.13
<b>Total</b>	<b>64.16</b>	<b>46.71</b>

**d) Maturity analysis of lease liabilities**

**Maturity analysis – contractual undiscounted cash flows**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Less than one year</b>	62.03	56.08
One to two years	21.36	62.03
More than two years	-	21.36
<b>Total undiscounted lease liabilities at 31st March, 2024</b>	<b>83.39</b>	<b>139.46</b>

**14B. Borrowings**

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2022
<u>Current</u> Unsecured Loan from Directors	85.00	-
<b>Total</b>	<b>85.00</b>	<b>-</b>

**14.1. Unsecured loan from a Directors is short term in nature and non interest bearing.**



## 15. Provisions

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<u>Non Current</u>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer Note No. 24)	92.70	139.48
-	<b>92.70</b>	<b>139.48</b>
<u>Current</u>		
<b>Provision for employee benefits:</b>		
Gratuity (Refer Note No. 24)	30.36	35.20
Provision for Expenses	-	-
Provision for Income Tax (net of advance tax)	-	53.61
<b>Total</b>	<b>30.36</b>	<b>88.81</b>

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**16. Revenue from operations**

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Revenue from operations</b>		
<b>Sale of service</b>		
Software development and related IT consultancy services	2,615.59	2,731.45
<b>Revenue from operations</b>	<b>2,615.59</b>	<b>2,731.45</b>

**17. Other income**

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income on		
- Bank deposits	160.86	6.50
- Others*	2.79	0.63
Liabilities no longer required, written back	13.53	5.72
Gain on account of foreign exchange fluctuation (net)	2.71	0.44
Miscellaneous income	0.37	0.01
<b>Total</b>	<b>180.25</b>	<b>13.30</b>

### 18. Employee benefits expense

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, wages and bonus*	1,962.71	1,596.19
Contribution to provident & Other fund	5.67	2.94
Gratuity expense	31.60	35.51
Staff welfare expenses	40.24	40.04
<b>Total</b>	<b>2,040.23</b>	<b>1,674.68</b>

\*Includes Director's Remuneration

### 19. Finance costs

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Interest:</b>		
Defined Benefit Obligation	11.86	5.14
On Lease obligations	6.97	8.58
On ICD	0.58	-
Other	2.25	2.54
Bank Charges	5.33	4.99
<b>Total</b>	<b>26.99</b>	<b>21.26</b>

### 20. Depreciation & amortization expense

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of Property, plant and equipment	145.95	194.84
Amortization of Software	0.06	-
Amortization of ROU Assets	57.19	38.13
<b>Total</b>	<b>203.20</b>	<b>232.96</b>

## 21. Other Expenses

(₹ in Lakhs)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Advertising and sales promotion	64.87	45.26
Legal and professional	45.67	35.26
Design & Development Charges	139.08	115.03
Web hosting and other charges	27.43	36.36
Rent	101.05	85.26
Electricity Expenses	25.83	20.10
<b>Repair and Maintainance</b>		
on Computer & Peripherals	8.43	7.87
on Others	9.70	-
Insurance	0.38	0.70
Rates and taxes	20.31	15.03
Payment gateway charges	0.63	2.97
Software subscription expenses	21.88	13.71
Membership fees expenses	0.50	0.56
Brokerage and discounts	0.54	7.26
Printing and stationery	0.59	1.71
Travelling and conveyance	29.70	24.25
Communication costs	5.72	6.90
<b>Payment to auditors</b>		
- Statutory Audit fee	2.25	1.50
- Tax Audit fee	0.50	0.50
- Other Audit	-	1.00
Loss on Discard of Property, Plant & Equipments	-	5.76

Provision for Doubtful Debt	327.72	-
Provision for Expected Credit Loss	10.53	-
Trade Receivables written off	6.89	15.73
Miscellaneous expenses	12.31	11.48
<b>Total</b>	<b>862.51</b>	<b>454.19</b>

**YUDIZ SOLUTIONS LIMITED**  
(formerly Known as Yudiz Solutions Private Limited)  
**CIN : U72900GJ2011PLC067088**

**Notes to Standalone Financial Information**

**Earnings per Share**

22. **(EPS)**

		<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹ in Lakhs)		(287.36)	275.17
Number of equity shares outstanding at the period/year end		1,03,19,375	76,01,775
Nominal Value of equity shares (₹)		10	10
Weighted average number of equity shares for calculating basic & diluted EPS (in absolute) (A)		76,01,775	36,86,057
Impact on account of Initial Public Issue (refer Note below) (B)		16,90,124	-
Weighted average number of equity shares after Initial Public Issue (A+B)		92,91,899	36,86,057
Basic Earnings Per Share (₹)		(3.09)	7.47
Diluted Earnings Per Share (₹)*		(3.09)	7.47

\*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 10e)

**23. Contingent Liabilities and Capital Commitments**

a) The Company has given corporate guarantee to bank for loan taken by others and balance outstanding as at, March 31, 2024 is amounting to ₹322.57 Lakhs and as at March 31, 2023 is amounting to ₹401.25 Lakhs.

b) The Company does not have any pending litigations which would impact its financial position as at March 31, 2024 and March 31, 2023.

c) The Company does not have any commitments to be executed on capital account as at March 31, 2024 and March 31, 2023.

**24. Employee Benefits**

**a) Defined Contribution Plan**

Particulars	₹ in Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Employer's Contribution to Provident Fund	4.99	2.58
Employee's Contribution to Provident Fund	4.33	2.39

**b) Defined Benefit Plan - Gratuity**

Risks to which the plan 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) is /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 Increase 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 event 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)

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>(A) Changes in Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation as at the beginning of the year	174.69	80.88
Current Service Cost	31.60	35.51
Interest Cost	11.86	5.14
Past Service Cost	-	-
Remeasurements - Due to Financial Assumptions	2.73	(7.76)
Remeasurements - Due to Demographic Assumption		
Remeasurements - Due to Experience Adjustments	(82.88)	60.92
Benefits Paid	(5.06)	
Present Value of Defined Benefit Obligation as at the end of the year	132.95	174.69
<b>(B) Changes in the Fair Value of Assets</b>		
Fair Value of Plan Assets at the beginning of the year	-	-
Contributions	9.66	
Benefits Paid	-	
Fair Value of Plan Assets at the end of the year	9.66	-
<b>(C) Amount recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	132.95	174.69



Fair Value of Plan Assets	10.01	-
Net Assets/ (Liability) recognised in the Balance Sheet	<b>(122.94)</b>	<b>(174.69)</b>
<b><u>(D) Current and Non Current Liability and Asset</u></b>		
Non Current Assets		
Current Liabilities	30.36	35.20
Non Current Liabilities	92.59	139.48

(₹ in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b><u>(E) Expense recognized in Statement of Profit and Loss</u></b>		
Current Service Cost	31.60	35.51
Past Service Cost	-	-
Interest cost	11.86	5.14
<b>Total Expense required to be recognized in Statement of Profit and Loss but not recognised</b>	<b>43.46</b>	<b>40.65</b>
<b><u>(F) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</u></b>		
Remeasurements - Due to Financial Assumptions	2.73	(7.76)
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Experience Adjustments	(82.88)	60.92
<b>Net (Income)/ Expense for the period to be recognized in OCI but not recognised</b>	<b>(80.15)</b>	<b>53.16</b>

**(G) Sensitivity Analysis**

	As at 31st March 2024		As at 31st March 2023	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
<b>Discount Rate Sensitivity</b>				
Increase by 0.5%	129.54	-2.57%	172.53	-1.23%
Decrease by 0.5%	136.57	2.72%	181.49	3.90%
<b>Salary Growth Rate Sensitivity</b>				
Increase by 0.5%	135.59	1.98%	180.23	3.17%
Decrease by 0.5%	130.23	-2.05%	173.56	-2.38%
<b>Withdrawal Rate (W.R.) Sensitivity</b>				
W.R. x 110%	131.02	-1.46%	174.77	-0.05%
W.R. x 90%	134.82	1.40%	178.77	2.34%

**(H) Maturity profile of Defined Benefit Obligation**

(₹ in Lakhs)

	31st March 2024	31st March 2023
Year 1 Cashflow	23.48	35.20
Year 2 Cashflow	16.49	20.32
Year 3 Cashflow	15.97	21.95
Year 4 Cashflow	20.13	21.59
Year 5 Cashflow	15.43	24.68
Year 6 to Year 10 Cashflow	53.59	72.80

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

	31st March 2024	31st March 2023
Discount rate (per annum)	7.15%	7.55%
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.

<b>Information for Geographical Segments:</b>		<b>31st March 2024</b>	<b>31st March 2023</b>
India		859.15	983.25
Outside India		1,756.43	1,748.19
<b>Total</b>		<b>2,615.59</b>	<b>2,731.45</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.

		<b>31st March 2024</b>	<b>31st March 2023</b>
Deferred Tax Assets		135.80	80.93
<b>Total</b>		<b>135.80</b>	<b>80.93</b>

**27. Expenditure in Foreign Currency:**

		<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Professional Fees		-	3.01
Software Subscription Charges		5.23	-
Domain & Space Charges		9.25	19.10
Sales Promotion		8.50	8.33
<b>Total</b>		<b>22.97</b>	<b>30.43</b>

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

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## 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 which 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 divisions 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 mark to 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.

(₹ in Lakhs)

	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>31st March, 2024</b>					
Lease liabilities	-	62.03	21.36	-	<b>83.39</b>
Trade payables	-	16.30	-	-	<b>16.30</b>
Other financial liabilities	-	199.70	-	-	<b>199.70</b>
	-	<b>215.99</b>	-	-	<b>215.99</b>
<b>31st March, 2023</b>					
Lease liabilities	-	56.08	83.39	-	<b>139.46</b>
Trade payables	-	31.90	-	-	<b>31.90</b>
Other financial liabilities	-	153.95	-	-	<b>153.95</b>
	-	<b>185.85</b>	-	-	<b>185.85</b>

## 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:**

(₹ in Lakhs)

Particulars		As at 31st March 2024	As at 31st March 2023
<b>Receivables</b>	In USD	8.8640	3.9500
	In INR	739.0287	324.6150
<b>Payables</b>	In USD	0.0524	-
	In SG USD	-	0.0005
	In INR	4.3533	0.0320
	<b>Net exposure to foreign currency risk (assets)</b>	<b>8.8116</b>	<b>3.9495</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 31st March 2024	As at 31st March 2023
INR/USD- increase by 1%	0.0881	0.0395
INR/USD- decrease by 1%	-0.0881	-0.0395

**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, 2024 is as follows:

	31st March 2024		31st March 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Assets:</b>				
Trade Receivables	-	515.96	-	556.46
Investments	18.66	-	4.90	-
Cash and cash equivalents	-	175.87	-	114.13
Bank balance other than above	-	3,664.49	-	155.18
Other financial assets	-	261.56	-	181.23
<b>Total</b>	<b>18.66</b>	<b>4,617.88</b>	<b>4.90</b>	<b>1,007.01</b>
<b>Liabilities:</b>				
Borrowings	-	85.00	-	-
Lease liabilities	-	83.39	-	-
Trade payables	-	16.30	-	31.90
Other financial liabilities	-	199.70	-	153.95
<b>Total</b>	<b>-</b>	<b>215.99</b>	<b>-</b>	<b>185.85</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, 2024</b>			
<b>Financial Assets:</b>			
<i>Financial investments at Amortised Cost</i>			
Quoted Investments	18.66	-	-
Unquoted Investments	-	-	-
Security Deposits carried at amortised cost	-	-	13.18
<b>Total</b>	<b>18.66</b>	-	-
<b>As at March 31, 2023</b>			
<b>Financial Assets:</b>			
<i>Financial investments at Amortised Cost</i>			
Quoted Investments	4.90	-	-
Unquoted Investments	-	-	-
Security Deposits carried at amortised cost	-	-	13.18
<b>Total</b>	<b>4.90</b>	-	-



**(c) Maturities of financial liabilities**

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

(₹ in Lakhs)

	Less than 1 year	1-2 years	More than 2 Years	Total
<b>As at March 31, 2024</b>				
Lease liabilities	62.03	21.36	-	83.39
<b>Total</b>	<b>62.03</b>	<b>21.36</b>	<b>-</b>	<b>83.39</b>
<b>As at March 31, 2023</b>				
Lease liabilities	56.08	62.03	21.36	139.46
<b>Total</b>	<b>56.08</b>	<b>62.03</b>	<b>21.36</b>	<b>139.46</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.

**Disclosure related to**

**34. undisclosed income.**

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

**35. Wilful Defaulter.**

Wilful defaulter means a person or an issuer who is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The Company is not declared as wilful defaulter by Reserve Bank of India.

**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.

**Registration of charges or satisfaction with Registrar of**

**37. 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.

**Revaluation of Property, Plant and Equipment and Right-of-Use**

**41. 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.

**Details of Crypto Currency or Virtual**

**42. Currency.**

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

**Corporate social responsibility (CSR)**

**43. 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.

**YUDIZ SOLUTIONS LIMITED**  
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**Notes to Standalone Financial Information**

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

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Ratio	Numerator	Denominator	Current Period ended 31st March 2024	Previous Period ended 31st March 2023	% Variance	Reason for variance
<b>Current ratio</b>	Current Assets	Current Liabilities	11.04	2.69	<b>309.99%</b>	Due to received of Issue proceed during the year.
<b>Debt-equity ratio</b>	Total Debt	Shareholder's Equity	0.02	-	<b>100.00%</b>	Due to fund borrowed during the year.
<b>Debt service coverage ratio</b>	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	1.33	(12.49)	<b>-110.69%</b>	Due to decrease in profit, debt service coverage ration reduced.
<b>Return on equity ratio</b>	Earning available for equity shareholders (EAFESH)	Equity share capital+Reserve and surplus	-5.91%	25.26%	<b>-31.17%</b>	Due to decrease in profit.
<b>Inventory turnover ratio</b>	Sales (Revenue from Operation)	Average inventory =(Opening +	-	-	-	-

		Closing balance / 2)				
<b>Trade receivables turnover ratio</b>	Revenue from operations	Average trade debtors = (Opening + Closing balance / 2)	4.88	8.09	-39.71%	Due to increase in average trade receivable.
<b>Trade payables turnover ratio</b>	Purchase of goods and services and other expenses	Average Trade Payables	8.95	8.08	10.75%	-
<b>Net capital turnover ratio</b>	Sales (Revenue from Operation)	Working Capital = Working capital shall be calculated as current assets minus current liabilities.	0.61	4.14	-85.27%	Due to increase in revenue from operations & Net working capital in this years.
<b>Net profit ratio</b>	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	-10.99%	10.07%	-21.06%	-
<b>Return on capital employed</b>	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.65%	25.99%	-27.64%	Due to decrease in profit.
<b>Return on investment</b>	Income generated from invested funds	Average invested funds	-	-	-	-

**YUDIZ SOLUTIONS LIMITED**  
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**Notes to Standalone Financial Information**

**Related Party**

**Disclosures**

(a) Name of the related party:

**Relationship**

**I. Holding company**

**Party**

Ability Games Ltd.

## II. Key Managerial Personnel

Bharat Shamjibhai Patel (Chairman & Whole time Director wef. September 01, 2022)

Chirag Rajendrakumar Leuva (Director & CEO, wef September 01, 2022)

Pratik Bhaskarbhai 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 and cease to be April 11, 2024)

Zarna Shah (Chief Financial Officer, wef. January 16, 2023)

Raveena Bohara (Company Secretary, wef. May 28, 2024)

## III. Relatives of Key Managerial Personnel's

Nayna Leuva  
Prachi Joshi  
Khusbu Patel  
Alpa Patel

## IV. Enterprises owned/influenced by Key Managerial Personnel or their relatives

Urban Merchantile Private Limited

Sawarnbhumi Vanijya Private Limited

Ability Smarttech Private Limited (Formely known as Dhanaasha Marketing Private Limited)

Golden Bird Real Estate Developers Private Limited

Ability Venture Private Limited (Formely known as Ganeshdham Commercial Private Limited)

Globe Textiles (India) Limited

Komoline Aerospace Limited

Secure Matrix Global Private Limited

Fetuz Hatcher Private Limited

Forest Vincom Private Limited

Discovery Buildcon Private Limited

Dream Achiever Consultancy Services Private  
Limited

Brilliant Investment Consultants Private  
Limited

Crictracker Private Limited

Kreeda Tantra Academy Private Limited

Abrizz Global Foundation

D Square Saga LLP

Human Resource Intelligent Systems LLP

CSRD Enterprise LLP

Abrizz INC

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**Notes to Standalone Financial Information**

(b) Transaction during the period:

(₹ in Lakhs)

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 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	<b>Rent Paid</b> D Square Saga LLP	-	-	-	-	-	-	-	-	81.93	77.91
2	<b>Service Provided</b> Ability Games Ltd.	5.46	40.24	-	-	-	-	-	-	-	-
	Crictracker Private Limited	50.00	20.00	-	-	-	-	-	-	-	-
3	<b>Remuneration Paid Directors</b> Bharat Shamjibhai Patel (Director)	-	-	-	-	36.00	21.00	-	-	-	-
	Chirag Rajendrakumar Leuva (Director)	-	-	-	-	36.00	18.00	-	-	-	-
	Pratik Bhaskarbai Patel (Director)	-	-	-	-	36.00	21.93	-	-	-	-
	Suraj Chokhani (Director)	-	-	-	-	60.00	55.90	-	-	-	-
	<b>Key Managerial Person</b>										



	Nirali Shah (Chief Financial Officer)	-	-	-	-	-	0.70	-	-	-	-
	Zarna Shah (Chief Financial Officer)	-	-	-	-	4.48	0.89	-	-	-	-
	Deepak Kantilal Jain (Company Secretary)	-	-	-	-	6.00	3.94	-	-	-	-
4	<b>Salary Paid</b>										
	Nayna Leuva	-	-	-	-	-	-	-	7.62	-	-
	Prachi Joshi	-	-	-	-	-	-	24.00	8.18	-	-
	Khushbu Patel	-	-	-	-	-	-	24.00	11.35	-	-
	Alpa Patel	-	-	-	-	-	-	24.00	9.99	-	-
5	<b>Guarantee Given</b>										
	D Square Saga LLP	-	-	-	-	-	-	-	-	-	-
6	<b>Balance outstanding on account of Services rendered</b>										
	Ability Games Ltd.	11.14	15.87	-	-	-	-	-	-	-	-
	<b>Security Deposit Given</b>										
	D Square Saga LLP	-	-	-	-	-	-	-	-	71.56	71.56
	<b>Guarantee Given</b>										
	D Square Saga LLP	-	-	-	-	-	-	-	-	322.57	401.25

- 46 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 The company had made an initial public offering (IPO) of 27,17,600 equity shares of face value of Rs. 10/- each fully paid up at a price of Rs. 165/- per equity share (including share premium of Rs. 155/-

per equity share) aggregating to ₹4,484.04/- Lakhs. The aforementioned equity shares were of the company got listed on NSE Emerge Platform on 17th August, 2023.

- 48 The Total Proceeds from the IPO issue of related expenses is ₹ 4,484.04 Lakhs. The object of the same are as follows:

Particulars	(₹ in Lakh)		
	Planned as per Prospectus	Utilised	Pending to Be Utilised
Unidentified Acquisition (In India & Abroad)	615.54	-	615.54
Development of New Product & Technology	615.54	166.29	449.25
Networking & cabling	123.10	-	123.10
Branding & Marketing Expenses	487.00	-	487.00
Capital Expenditure	173.46	-	173.46
Working Capital Requirement	1,057.61	128.11	929.50
General Corporate Purposes	727.75	-	727.75
Issue Expenses	684.04	526.24	157.80
<b>Total</b>	<b>4,484.04</b>	<b>820.64</b>	<b>3,663.40</b>

- 49 There are no other material development subsequent to the Balance Sheet date.
- 50 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.

**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

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

Sd/-  
**Pratik Bhaskarbhai Patel**  
Managing Director  
DIN: 05262863

Sd/-  
**Pramod Kumar Agarwal**  
Partner  
Membership No. 056921

Sd/-  
**Zarna Shah**  
Chief Financial Officer

Sd/-  
**Raveena Bohara**  
Company Secretary  
ACS-A68475

Place: Kolkata

Date: May 28, 2024

**YUDIZ SOLUTIONS LIMITED**

Reg. Office: Bsquare 2, 13th Floor, Iscon, Ambli Rd, Vikram Nagar,  
 Ahmedabad - 380054, Gujarat, India.  
 CIN: L72900GJ2011PLC067088; Phone: 079-29700606  
 Email-ID: [secretarial@yudiz.com](mailto:secretarial@yudiz.com) Website: [www.yudiz.com](http://www.yudiz.com)

**ATTENDANCE SLIP**

Folio No. / DP ID & Client ID: \_\_\_\_\_

Name & Address: \_\_\_\_\_

Name(s) of the Joint Holder(s), if any: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I/We hereby record my / our presence at the 13<sup>th</sup> Annual General Meeting of the members of the Company to be held on Monday, September 30, 2024 at 11:00 a.m. at Lotus Hall, 2nd Floor, Club 07 Shela, Ahmedabad – 380058, Gujarat, India.

Full name of Proxy / Authorised Representative	
Member's / Proxy's / Authorised Representative's Signature	

**Signature of shareholder(s)/proxy**

Note:

1. A Member / Proxy / Authorised Representative needs to furnish duly signed "Attendance Slip" along with a valid Identity proof such as PAN Card, Passport, Aadhaar-Card or Driving License at the entrance of the meeting hall.
2. Shareholders are requested to indicate their Folio No., DP ID\*, Client ID\*, the Change in their address, if any, to the Registrar & Share Transfer Agents, at Big Share Services Private Limited.
3. Electronic copy of the Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

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**YUDIZ SOLUTIONS LIMITED**

Reg. Office: Bsquare 2, 13th Floor, Iscon, Ambli Rd, Vikram Nagar,  
Ahmedabad - 380054, Gujarat, India.

CIN: L72900GJ2011PLC067088; Phone: 079-29700606

Email-ID: [secretarial@yudiz.com](mailto:secretarial@yudiz.com) Website: [www.yudiz.com](http://www.yudiz.com)

**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies Management and Administration Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No. / Client ID / DP. ID	
No. of Shares	

I/We, being the Member(s) of the above named company, hereby appoint:

Sr. No.	Name	Address	Email address	Signature	
1					or failing him / her
2					or failing him / her
3					or failing him / her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2024 at 11:00 A.M. at the Lotus Hall, 2nd Floor, Club 07 Shela, Ahmedabad – 380058, Gujarat, India, and at any adjournment thereof, in respect of such resolutions as are indicated below:

\*\*I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution	Mode of Passing (Ordinary / Special Resolution)
<b>Ordinary Businesses</b>		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date and the reports of the Directors and Auditors thereon and in this regard.	Ordinary Resolution
2.	To appoint a director in place of Mr. Chirag Rajendrakumar Leuva (DIN: 03612154), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
3.	To appoint a director in place of Mr. Pratik Bhaskarbai Patel (DIN: 05262863), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
<b>Special Businesses</b>		
4.	Appointment of Mr. Nisarg Nalinbhai Pathak (DIN: 10625562) as an Independent Director of the Company.	Special Resolution
5.	To increase Managerial Remuneration of Mr. Bharat Shamjibhai Patel, Chairman & Whole-Time Director of the Company.	Special Resolution
6.	To increase Managerial Remuneration of Mr. Suraj Chokhani, Whole-Time Director of the Company.	Special Resolution
7.	To increase Managerial Remuneration of Mr. Pratik Bhaskarbai Patel, Managing Director of the Company.	Special Resolution
8.	To increase Managerial Remuneration of Mr. Chirag Rajendrakumar Leuva, Chief Executive Officer and Executive Director of the Company.	Special Resolution

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix One Re. Revenue Stamp
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**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. \*\*It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 13<sup>th</sup> Annual General Meeting.
7. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
8. Please complete all details including details of member(s) in above box before submission.

**ROUTE MAP OF AGM VENUE**

**Address:** Lotus Hall, 2nd Floor, Club 07 Shela, Ahmedabad – 380058, Gujarat, India

