

Independent Auditor's Report

To
The Members of Adzurite Solutions Private Limited

Report on the Audit of the Financial Statements:

Opinion

We have audited the accompanying Financial Statements of **Adzurite Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 Financial Statements.



Information other than the 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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) 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 litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("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 ADV & Associates
Chartered Accountants
FRN: 128045W**

Ankit



**Ankit Rathi
Partner**

M.No.:162441

UDIN: 21162441AAAAAR8350

**Place: Mumbai
Date: 25th June, 2020**

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Adzurite Solutions Private Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Adzurite Solutions Private Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

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, to the best of our information and according to the explanations given to us, 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 31st March, 2020, 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 ADV & Associates
Chartered Accountants
FRN: 128045W**

Ankit

**Ankit Rathi
Partner**

M.No.:162441

UDIN: 21162441AAAAAR8350



Place: Mumbai

Date: 25th June, 2020

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Adzurite Solutions Private Limited** of even date)

- 1) In case of the Company's Fixed Assets:
 - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) The Company does not hold any inventories therefore, the provision of the clause 3 (ii) of the order is not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Therefore, reporting under clause 3 (vi) of the order is not applicable to the Company.



- 7) **a)** According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- b)** According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2020 for a period of more than six months from the date on when they become payable.
- c)** According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- 8) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of Loans/Borrowings taken from Banks/Financial Institutions. The company has no loan or borrowing payable to government and no dues payable to debenture holders during the year.
- 9) In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). The company has spent the amount, raised through term loans, for the purpose for which such loans were availed.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 25th June, 2020

For ADV & Associates
Chartered Accountants
FRN: 128045W

Ankit Rath
Partner

M.No.:162441

UDIN: 21162441AAAAAR8350



ADZURITE SOLUTIONS PVT. LTD.

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74999MH2019PTC321699

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

Particulars	Note No.	Amount As At 31st March. 2020
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1	1,00,000
(b) Reserves and Surplus	2	6,28,925
(2) Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	-	-
(b) Other Long Term Liabilities	-	-
(c) Defferd Tax Liability(Net)	-	-
(4) Current Liabilities		
(a) Short-Term Borrowings	3	4,02,539
(b) Trade Payables	4	33,12,847
(c) Other Current Liabilities	5	1,74,791
(d) Short-Term Provisions	6	81,957
Total Equity & Liabilities		47,01,059
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	-	-
(i) Gross Block		-
Depreciation		-
Net Block		-
(ii) Capital Work-in-progress		-
(b) Non-Current Investments	-	-
(c) Deferred Tax Assets (Net)	-	-
(d) Long Term Loans And Advances	-	-
(2) Current Assets		
(a) Inventories	-	-
(b) Trade receivables	7	16,52,032
(c) Cash and Cash Equivalents	8	25,767
(d) Short-Term Loans And Advances	9	30,23,260
(e) Other Current Assets	-	-
Total Assets		47,01,059

NOTES TO ACCOUNTS

14

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR ADV & ASSOCIATES

Chartered Accountants

FRN: 128045W | MRN: 162441

Ankit

CA Ankit Rathi
Partner

UDIN: 21162441AAAAAR8350

Place: Mumbai

Date: 25.06.2020



**FOR AND ON BEHALF OF ADZURITE SOLUTIONS
PRIVATE LIMITED**



Hirenkumar Shah
Hirenkumar Shah
Whole-time Director
DIN: 00092739

Rasiklal

Rasiklal Hathichand Shah
Director
DIN: 00091585

ADZURITE SOLUTIONS PVT. LTD.

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74999MH2019PTC321699

**AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON
31ST MARCH, 2020**

Particulars	Note No.	Amount As At 31st March. 2020
Revenue:		
Revenue From Operations (Net of Taxes)	10	1,48,45,228
Income From Non-Operation (Net of Taxes)	-	-
Total Revenue		1,48,45,228
Expenses:		
Direct Service Expense	11	1,37,51,232
Employment Benefit Cost	-	-
Finance Cost	12	23,727
Other Expenses	13	3,90,887
Depreciation	-	-
Total Expenses		1,41,65,845
Profit Before Tax - PBT		6,79,382
Tax expense:		
(1) Income Tax Provision		50,457
Current Tax		-
Excess / Short Provision		-
(2) Deferred tax		-
Profit/(Loss) for the period After Tax- PAT		6,28,925
No. of Shares		10,000
Earning per Equity Share:		
(1) Basic		62.89
(2) Diluted		62.89

14

NOTES TO ACCOUNTS

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement
This is the Statement of Profit & Loss referred to in our Report of even date.

FOR ADV & ASSOCIATES

Chartered Accountants

FRN: 128045W | MRN: 162441

Ankit



CA Ankit Rathi

Partner

UDIN: 21162441AAAAAR8350

Place: Mumbai

Date: 25.06.2020

FOR AND ON BEHALF OF ADZURITE SOLUTIONS
PRIVATE LIMITED



Hiren
Hirenkumar Shah
Whole-time Director
DIN: 00092739

RHShah

Rasiklal Hathichand Shah
Director
DIN: 00091585

ADZURITE SOLUTIONS PVT. LTD.

602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080

Corporate Identity Number : U74999MH2019PTC321699

AUDITED STANDALONE CASHFLOW STATEMENT AS ON 31ST MARCH, 2020

Particulars	Note No.	Amount As At 31st March. 2020
A : Cash flows from operating activities:		
Profit before taxation	(a)	6,79,382
Add: Non Operating Expense		
Depreciation		-
Capital Work in Process		-
Interest expense		23,727
	(b)	23,727
Less: Non Operating Income		
Interest Income	(c)	-
Operating profit before working capital changes	d=(a+b-c)	7,03,109
Working capital changes:		
Decrease/(Increase) In Trade Receivables	-	16,52,032
Decrease/(Increase) in Loans & advances (Assets)	-	30,23,260
Decrease/(Increase) in Inventories		-
Decrease/(Increase) in Other Current Assets		-
Increase/(Decrease) in Other Long Term Liabilities		-
Increase/(Decrease) in Trade Payables		33,12,847
Increase/(Decrease) in Other Current Liabilities		1,74,791
Increase/(Decrease) in Provisions		81,957
	(e)	- 11,05,697
Cash generated from operations	(d+e)	4,02,587
(-) Taxes paid		50,457
Net cash used in operating activities	(A)	- 4,53,044
B : Cash flows from investing activities:		
Fixed asset (Addition)/Deduction		-
Interest on FD		-
Capital Work in Process		-
Investment		-
Net cash Generated from investing activities	(B)	-
C : Cash flows from financing activities:		
Proceeds from issue of Shares		1,00,000
Increase in borrowing		4,02,539
Interest Expenses		- 23,727
Net cash generated from financing activities	(C)	4,78,812
D : Net increase in cash and cash equivalents = (A+B+C)	D=(A+B+C)	25,767
E : Cash and cash equivalents at beginning of period	(E)	-
F: Cash and cash equivalents at end of period = (D+E)	(D + E)	25,767

NOTES TO ACCOUNTS

14

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR ADV & ASSOCIATES

Chartered Accountants

FRN: 128045W | MRN: 162441

CA Ankit Rathi

Partner

UDIN: 21162441AAAAAR8350

Place: Mumbai

Date: 25.06.2020



FOR AND ON BEHALF OF ADZURITE SOLUTIONS

PRIVATE LIMITED

Hirenkumar Shah

Whole-time Director

DIN: 00092739

RH Shah

Rasiklal Hathichand Shah

Director

DIN: 00091585

ADZURITE SOLUTIONS PVT. LTD.

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

Note 1 : Share Capital

Sr. No.	Particulars	Amount As At 31st March, 2020
1	<u>AUTHORIZED CAPITAL</u> Equity Shares of Rs. 10/- each.	1,00,000
		1,00,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u> <i>To the Subscribers of the Memorandum</i> Equity Shares of Rs. 10/- each fully paid up.	1,00,000
	Total Value in INR	1,00,000

Note 2 : Reserve & Surplus

Sr. No.	Particulars	Amount As At 31st March, 2020
1	Suplus from Profit & Loss Account Opening Balances Add: Profit/(Loss) for the period	6,28,925
2	Securities Premium	-
	Total Value in INR	6,28,925

Note 3 : Short Term Borrowing

Sr. No.	Particulars	Amount As At 31st March, 2020
1	<u>Unsecured</u> Loan from Related Parties Loan From Directors Loan from Other Related Parties	4,02,539
	Total Value in INR (A+B)	4,02,539

Note 4 : Trades Payable

Sr. No.	Particulars	Amount As At 31st March, 2020
1	MSME Creditors	
2	Other than MSME Creditors	33,12,847
	Total Value in INR	33,12,847

Note 5 : Other Current Liabilities

Sr. No.	Particulars	Amount As At 31st March, 2020
	<u>Other Payables</u>	
1	<u>Statutory Remittance</u> Statutory Liabilities	1,74,791
2	<u>Others:</u> Advance Received from Client	-
	Total Value in INR	1,74,791

Note 6 : Short Term Provisions

Sr. No.	Particulars	Amount As At 31st March, 2020
1	Provision for Income Tax AY 2020-21	50,457
4	Other Provisions	31,500
	Total Value in INR	81,957



ADZURITE SOLUTIONS PVT. LTD.

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

Note 7 : Trade Receivables

Sr. No.	Particulars	Amount As At 31st March, 2020
1	<u>Trade Receivables, Outstanding for More than Six Months</u> Unsecured, Considered Good	-
2	<u>Trade Receivables, Outstanding for Less than Six Months</u> Unsecured, Considered Good	16,52,032
	Total Value in INR	16,52,032

Note 8 : Cash & Cash Equivalent

Sr. No.	Particulars	Amount As At 31st March, 2020
1	Cash Balance	-
2	Bank Balances	25,767
3	Fixed Deposit with Banks	-
	Total Value in INR	25,767

Note 9 : Short Terms Loans and Advances

Sr. No.	Particulars	Amount As At 31st March, 2020
1	Prepaid Expenses	-
2	<u>Other Receivable</u> GST Receivable	-
	TDS Receivable	2,62,781
	Advance given to Suppliers	-
	Loan to Related Parties	27,60,479
	Other Loans and Advances	-
	Total Value in INR	30,23,260



ADZURITE SOLUTIONS PVT. LTD.

Notes Forming Integral Part of Standalone Profit & Loss Statement as at 31st March, 2020

Note 10 : Revenue From Operations

Sr. No.	Particulars	Amount As At 31st March. 2020
1	Sale of Services	1,48,45,228
	Total Value in INR	1,48,45,228

Note 11 : Direct Service Expenses

Sr. No.	Particulars	Amount As At 31st March. 2020
1	Purchase of Services	1,37,46,234
2	Hosting Server Services	-
3	Software Purchase	4,998
4	Outsourcing Expenses	-
	Total Value in INR	1,37,51,232

Note 12 : Finance Cost

Sr. No.	Particulars	Amount As At 31st March. 2020
1	Bank Charges	23,727
2	Interest Expense	-
3	Loan Processing Fees	-
	Total Value in INR	23,727

Note 13 : Other Expenses

Sr. No.	Particulars	Amount As At 31st March. 2020
1	Audit Fees	35,000
2	Interest/Penalty/Fee on Taxes	694
3	Legal Expenses	1,700
4	Printing & Stationary Expenses	1,498
5	Professional & Technical Fees	2,000
6	Lease Rent	3,50,000
7	Rounding Off	6
	Total Value in INR	3,90,887



Notes forming part of the Financial Statements for the period ended 31st March 2020

BACKGROUND:

Adzurite Solutions Private Limited (the Company) was incorporated on **February 22, 2019**. This is the **first** financial statement prepared for the Company and they relate to the period from **February 22, 2019 to March 31, 2020**. The Company provides Online Advertising Services and other allied services to domestic/ overseas clients.

Note 14: SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY:

a. Basis of preparation of financial statements:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis of accounting and comply in all the material aspects with the accounting standards notified under section 133 [The Companies (Accounts) Rules, 2014, as amended] and other provisions of the new Companies Act, 2013, as applicable to the Company.

b. Operating Cycle:

The Company is primarily engaged in the business of Information Technology The Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

c. Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d. Fixed Assets:

Fixed assets are stated at their original cost of acquisition or construction less accumulated depreciation. Cost includes taxes, duties, freight and other incidental expenses related to acquisition. Fixed Assets sold during the year and profit/ (loss) arising on sale is recognized and accounted for in the year of sale. During this year some of assets have reinstated at 5% of its residual value as per Scheduled II of the new Companies Act, 2013.

e. Depreciation/ Amortization:

Depreciation/amortization on fixed assets is provided as per Schedule II to the Companies Act, 2013 which requires depreciating the asset over its useful life as prescribed in section 123 read with Schedule II – Part C of the new Companies Act, 2013.

Individual assets booked as per their book value and depreciated as per useful life of the assets. Assets having costing ₹ 10,000 or less have been depreciated at a computed rate as per method laid under the act in the year of purchase.



Notes forming part of the Financial Statements for the period ended 31st March 2020

f. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

During the year impairment loss of ₹ NIL is recognized.

g. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

h. Revenue Recognition:

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenue from software implementation services is recognized on the achievement of the milestones or performance of the specified tasks/ activities over the related period, as per the terms of the specific contract.

Revenue from deputation services is recognized on accrual basis as per the terms of contract.

i. Foreign Currency Transactions:

(i) Initial Recognition

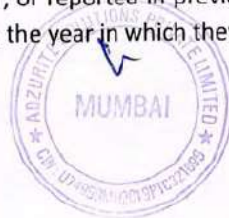
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



Notes forming part of the Financial Statements for the period ended 31st March 2020

j. Taxation:

Income-tax expense comprises Current tax and Deferred tax charge or credit.

- (i) Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to the statement of Profit and Loss only if there is convincing evidence of its realisation. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

- (ii) The Deferred tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognized, only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of Deferred tax Assets are reviewed to reassure realisation.

k. Employee Benefits :

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

b) Post-Employment Benefits:

Retirement benefits to employees comprise of Provident Fund contributions. Contribution to defined contribution retirement benefit schemes are recognized as an expense when employees have rendered services entitling them to contributions.

l. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

m. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

n. Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



Notes forming part of the Financial Statements for the period ended 31st March 2020

15. CONTINGENT LIABILITY:

Claims against the Company not acknowledged as debt ₹ Nil (previous year Rs Nil)

16. OPERATING LEASES:

The Company have lease obligation during the period under audit. The brief details of the lease as under,

Sr. No.	Lease Details	Lease Term	Balance Term of Lease	Lease Obligation (Amount)
1	Trunkoz technologies Pvt. Ltd. Property Add.: 602, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 679 Sq. Ft.	24 months	10 months	2,67,500/-

17. Based on information's available with the Company, there are no suppliers registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2019 and hence disclosure, if any, relating to amounts unpaid as at the year end and together with interest paid/payable as required under the said Act have not been given.

18. DEFERRED TAX:

In consideration of prudence, the deferred tax asset has not been recognized in the accounts and the same would be considered at an appropriate time keeping in view the availability of sufficient taxable income against which such deferred tax asset can be realized.

19. The disclosure required under Accounting Standard 15 employee Benefit notified in the Companies (Accounting Standards) Rules 2006, is given below:

During the period under audit, the Company do not have any obligation towards Gratuity, Leave Encashment or any other defined benefit under AS-15.

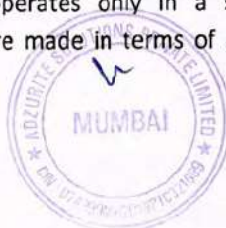
20. Particulars of Un-hedged foreign Currency Exposure as the Balance Sheet date:

During period under audit, the company does not have any un-hedged foreign currency exposure as on balance sheet date.

21. Segment Reporting:

The risk-return profile of the Company's business is determined predominantly by the nature of its services. Accordingly, the business segment constitutes the primary segment for disclosure of segment information.

Company is, at present, primarily engaged in a single business segment of Information Technology Company and operates only in a single geographical segment i.e. India. Accordingly, no disclosures are made in terms of Accounting Standard AS – 17 relating to "Segment Reporting".



Notes forming part of the Financial Statements for the period ended 31st March 2020

22. Related Party Transaction

Disclosure of transaction with Related Parties, as required by Accounting standard AS – 18 relating to Related Party Disclosure’ are given here under. Related parties as defined under Clause 3 of the accounting Standard AS – 18 have been identified based on Representations made by and information available with the Company.

[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]

List of related parties with whom transactions were carried out during the year and description of relationship:

(Amount in ₹)

Particulars		FY 2019-20	
Name of the Related Party & Nature of Relationship	Nature of Transaction	Transaction Value	O/s amounts carried in the Balance Sheet
Associate Enterprise & Sister Concern			
PayNX Technologies Pvt Ltd	Unsecured Loan	4,02,539	4,02,539
	Purchases	2,74,785	2,74,785
Vertoz Advertising Limited	Advance received/(paid)	(27,60,479)	(27,60,479)
	Purchase	1,05,11,463	Nil
	Sales	1,12,538	1,12,538
Trunkoz Technologies Pvt Ltd	Rent Expense	3,78,000	2,70,000

23. Cash Flow Statement as required in terms of Accounting Standard “AS-3 (Revised) Cash Flow Statements” is attached to these Accounts.

24. As the Company is not a manufacturing company, the information required under Clause3 (ii) (a) and Clause 4C of Part II of the Companies Act, 1956 has not been given.

25. The balances of sundry debtors, sundry creditors, loans and advances are subject to reconciliation and confirmation and are as per books of account only. In the opinion of the management, the reconciliation, if any, will not materially affect the loss of the Company for the year.

26. In the opinion of the Management, all the current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated and all provisions for liabilities are adequate and are not less than the amount considered necessary.

27. Expenditure in foreign currency – ₹ NIL (P.Y. - N/A)



Notes forming part of the Financial Statements for the period ended 31st March 2020

28. Earning in Foreign Currency (On Cash Basis) – ₹ NIL/-


(As per Receipt & Payment A/c from Tally) (Amount in ₹)

Particulars	2019
Receipt from Export against Invoice	-
Advance against Export Services	-
Exchange Gain/(Loss) on remittance	-
Total Earning in Foreign Currency (On Cash Basis)	-

29. Estimated amount of contracts remaining to be executed on capital account and outstanding net of advances – ₹ Nil (P.Y. Nil)

30. On account of application of Schedule III as per the new Companies Act, 2013 for the preparation of financial statements, the disclosures, classification and presentation made in this financial statement have been significantly impacted / changed. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

FOR ADZURITE SOLUTIONS PRIVATE LIMITED


HIRENKUMAR SHAH

Director

DIN: 00092739

PLACE: MUMBAI

DATE: 25.06.2020



ADZURITE SOLUTIONS PRIVATE LIMITED

Registered & Corporate Office: 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS road,
Mulund (West), Mumbai, Maharashtra, India – 400 080
Corporate Identity Number: U74999MH2019PTC321699
Email: compliance@vertoz.com

BOARD'S REPORT

Dear Members of ADZURITE SOLUTIONS PRIVATE LIMITED,

Your Directors' have pleasure in presenting on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2020. **Please note that the Company's Financial Year started from 22nd February 2019 and ended on 31st March 2020.**

1. Financial Summary or Highlights:

Particulars	FY 2019-2020
Gross Income	1,48,45,228
Profit/(Loss) Before Interest and Depreciation	7,03,109
(-) Finance Charges	23,727
Gross Profit/(Loss)	6,79,382
(-) Provision for Depreciation	-
Net Profit/(Loss) Before Tax	6,79,382
(-) Provision for Tax	50,457
(-) Deferred Tax	-
Net Profit/(Loss) After Tax	6,28,925

2. Operations and affairs of the Company:

The Company has reported ₹ 1,48,45,228/- total income for the year. The Net Profit after tax for the year under review amounted to ₹ 6,28,925/- in the current year.

3. Reserves:

For the financial year ended 31st March 2020, the Company has proposed to carry ₹ 6,28,925 to General Reserve Account.

4. Dividend:

Your Company does not recommend any dividend for financial year 2019-2020.

5. Change in nature of business, if any:

There were no changes in the nature of business during financial year ending 31st March, 2020.



6. Significant and material orders passed by the regulators or courts or tribunals:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Information about Subsidiary/ JV/ Associate Company:

During the year, no Company had become Subsidiary of the Company or ceased to be a Subsidiary of the Company.

8. Extract of Annual Return:

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information (Annexure: 1).

9. Meetings of the Board of Directors and its Committees:

During the above-mentioned Financial Year, the Company held 5 Board Meetings of the Board of Directors which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	04.03.2019	2	2
2	16.05.2019	3	2
3	20.08.2019	3	2
4	26.11.2019	3	2
5	10.03.2020	3	2

10. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 profit and 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; and
- e) 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.



f) The Directors have laid down internal financial control system as per provisions of the Companies Act, 2013.

11. Auditors and Report thereon:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

12. Loans, Guarantees & Investments:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

13. Related Party Transactions:

All Related Party Transactions entered during the year were in ordinary course of business and at arms' length basis. No material related party transactions i.e. transactions exceeding 10% of the annual turnover as per the last Audited Statements were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

14. Conservation of energy, technology absorption and foreign exchange outgo:

A. Conservation of Energy:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

C. Foreign Exchange Earnings and Outgo:

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.

Foreign Exchange Inflow	₹ NIL
Foreign Exchange Outflow	₹ NIL

15. Risk Management:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

16. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.



17. Deposits:

The company has not accepted any deposits during the year.

18. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is an equal opportunity employer and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place an appropriate Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company ensures that no employee is disadvantaged by way of gender discrimination. There is no need of ICC as there are no employees (ICC is compulsory if the no of employees are 10 or more)

During the above-mentioned Financial Year, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder there were **No Complaints** registered.

19. Acknowledgment:

The Company wishes to thank its investors, banking community, rating agencies and stock exchanges for their support. The Company would like to take this opportunity to express sincere thanks to all its valued customers, vendors, agents and suppliers for their continued support and patronage. The Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative has made the organization's growth and success possible and continue to drive its progress. Finally, the Board Directors wish to express their gratitude to the members for their trust and support.



For & on behalf of Adzurite Solutions Private Limited
and its Board of Directors

Rasiklal Hathchand Shah
Director
DIN: 00091585

Hirenkumar Rasiklal Shah
Director
DIN: 00092739

Place: Mumbai
Date: 25.06.2020

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31 2020
of
Adzurite Solutions Private Limited
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74999MH2019PTC321699
ii)	Registration Date	22/02/2019
iii)	Name of the Company	Adzurite Solutions Private Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares / Non-govt company
v)	Address of the Registered Office and contact details	602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund, Mumbai – 400 080.
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to Total Turnover of the Company
1	Advertising and Market Research	73100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Vertoz Advertising Limited 602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai - 400080	L74120MH2012PTC226823	Holding	100%	2(87)

IV. SHARE HOLDING PATTERN:**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	



A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	10000	10000	0	0	10000	10000	100	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-									
2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	10000	10000	100	0	10000	10000	100	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
j) Clearing Members	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2) Non-Institutions									
a) Bodies Corp. i. Indian ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals i. Individual shareholders holding nominal share capital upto ₹ 1 lakh ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0



c) Others	0	0	0	0	0	0	0	0	0
i. NRI									
ii. NRI-NR									
iii. HUF									
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	10000	10000	100	0	10000	10000	100	0

ii) *Shareholding of Promoters:*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Vertoz Advertising Limited (through its Authorised Person Mr. Hirenkumar Rasiklal Shah)	9999	99.99	0	9999	99.99	0	0
2.	Rasiklal Hathichand Shah (Acting as Nominee of Vertoz Advertising Limited)	1	0.01	0	1	0.01	0	0
	Grand Total	10000	100	0	10000	100	0	0

iii) *Change in Promoters' Shareholding:*

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	10000	100.000	10000	100
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	N.A	N.A	N.A	N.A
3	At the End of the year	10000	100.000	10000	100



iv) Shareholding Pattern of Top Ten Shareholders:

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year	% of Total Shareholding	Increase (Decrease) during the Year	Cumulative Shareholding at the end the year	% of Total Shareholding
1	Vertoz Advertising Limited (through its Authorised Person Mr. Hirenkumar Rasiklal Shah)	9999	99.99	0	9999	99.99
2	Rasiklal Hathichand Shah (Acting as Nominee of Vertoz Advertising Limited)	1	0.01	0	1	0.01

v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Director	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Hirenkumar Rasiklal Shah	At the beginning of the year	NIL			
		At the end of the year				
2.	Ashish Rasiklal Shah	At the beginning of the year				
		At the end of the year				
3.	Rasiklal Hathichand Shah	At the beginning of the year				
		At the end of the year				

V. INDEBTEDNESS:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	4,02,539	0	4,02,539
Net Change	0	4,02,539	0	4,02,539
Indebtedness at the end of the financial year				
i) Principal Amount	0	4,02,539		4,02,539
ii) Interest due but not paid				



iii) Interest accrued but not due	0	0	0	0
	0	0	0	0
			0	
Total (i+ii+iii)	0	4,02,539	0	4,02,539

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross Salary	NIL	NIL
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961		
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Executive Directors	Not Applicable	
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify		
	• Salary Paid (India Company)		
	• Salary Paid (US Company)		
	Total (1)		
2	Independent Directors		
	• Fee for attending Board Meeting Fee		
	• Fee for attending Audit Committee Meetings		
	• Fee for attending NRC Meeting		
	• Commission		
	• Others, please specify		
	Total (2)		
3	Other Non-Executive Directors		
	• Fee for attending Board Meetings		
	• Commission		
	• Others, please specify		
	Total (3)		
	Total (B) = (1+2+3)		



C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel
1	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Not Applicable
2	Stock Option	
3	Sweat Equity	
4	Commission - as % of profit - others, specify...	
5	Others, please specify	
	Total	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For & on behalf of Adzurite Solutions Private Limited
and its Board of Directors



RHShah
Rasiklal Hathichand Shah
Director
DIN: 00091585

Hirenkumar
Hirenkumar Rasiklal Shah
Director
DIN: 00092739

Place: Mumbai
Date: 25.06.20020