MEHTA SHARMA& ASSOCIATES
Chartered Accountants

Ludhiana office: #595, Ist Floor, Jai Singh Complex
Model Town, Ludhiana-141002
Raikot Office: #Main Bazar, Near Talwandi Gate
raikot-141109

Phone: 0161-4627007, 01624-264283
Mobile: 98151-38168, 9814709388
E-mail:Camehtasharma@Rediffmail.Com

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
LOGICIEL SOLUTIONS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **LOGICIEL SOLTUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2021** and the Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

MEHTA SHARMA & ASSOCIATES
LUDHIANA
CHARTERED ACCOUNTANTS

Opinion

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on **31st March 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2021** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

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

i. The Company does not have any pending litigations which would impact its financial position in its financial statements.

ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The company has provided requisite disclosures in the financial statements as regard its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November,2016 of the Ministry of Finance , during the period from 8th November, 2016 to 30th Deecmber,2016. Based on audit procedure performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the Management.

Date : 03/11/2021
Place : LUDHIANA

FOR MEHTA SHARMA AND ASSOCIATES
(Chartered Accountants)
Reg. No. 018946N

(AMIT MEHTA)
Partner
M.No.: 500382

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of LOGICIEL SOLUTIONS PRIVATE LIMITED

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 **LOGICIEL SOLUTIONS PRIVATE LIMITED** ("The Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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 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.

MEHTA SHARMA & ASSOCIATES
CA
LUDHIANA
CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issues by the Institute of Chartered Accountants of India.

Date : 03/11/2021
Place : LUDHIANA

FOR MEHTA SHARMA AND ASSOCIATES
(Chartered Accountants)
Reg No. :018946N

(A[illegible]HTA)
Partner
M.No. : 500382

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2021

To The Members of LOGICIEL SOLUTIONS PRIVATE LIMITED

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The company has a phased programme of physical verification of its fixed assets which in our opinion is reasonable having regard to the size of the company and nature of its assets. As explained to us, as per company's policy discrepancies, if any, noticed on such verification as compared to book records is properly adjusted in the books of accounts.

(2) In Respect of Inventories

The company does not own any inventory during the year.

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013. Thus paragraph 3(iii) of the order is not applicable to the company

(4) Compliance under section 185 and 186 of The Companies Act , 2013

In our opinion and according to the information and explanations given to us, the company while doing transaction for loans, investments, guarantees, and security has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits from the Public as per the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed thereunder.

(6) Maintenance of cost records

As per information and explanations given to us, the Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

In our opinion and according to the information and explanations given to us and according to the records of the Company, the amounts deducted or accrued in the books of accounts in respect of undisputed statutory dues including Income Tax, GST and other material statutory dues wherever applicable, the company is regular in depositing with appropriate authorities and there is no undisputed statutory dues payable for a period more than six months from the date they became payable as on 31st March 2021 except labour welfare payable amounting Rs.2375.

8) Repayment of Loans and Borrowings

According to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to financial institution, and bank.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company did not raise any money by way of Initial Public offer or further Public offer (including debt instruments) however the term loans availed have been utilized according to the purpose and the terms and conditions attached such loans

MEHTA SHARMA & ASSOCIATES ★ CA LUDHIANA ★ CHARTERED ACCOUNTANTS

(10) **Reporting of Fraud During the Year**

According to the information and explanations given to us, no material fraud by the company or on the company by its officers or its employees has been noticed or reported during the course of our audit.

(11) **Managerial Remuneration**

As per information and explanations given to us and based on our examination of the records of the company, the company has paid/provided Managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(12) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

In our opinion and according to the information and explanations given to us and as per records available, the company is not a Nidhi Company. Accordingly paragraph (xii) of the CARO 2016 order is not applicable.

(13) **Related party compliance with Section 177 and 188 of companies Act - 2013**

According to information and explanations given to us, based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 , and the details of related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) **Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

According to information and explanations given to us, based on our examination of the records of the company the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(15) **Compliance under section 192 of Companies Act - 2013**

According to information and explanations given to us, based on our examination of the records of the company, the company has not entered into non-cash transaction with the directors or persons connected with him. Accordingly paragraph 3(xv) of the order is not applicable.

(16) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR MEHTA SHARMA & ASSOCIATES
(Chartered Accountants)
Firm Registration No. 018946N

MEHTA SHARMA & ASSOCIATES
LUDHIANA
CHARTERED ACCOUNTANTS

(Amit Mehta)
Partner
M. No: 500382

Place: Ludhiana
Date: 03/11/2021

LOGICIEL SOLUTIONS PVT LTD

Balance Sheet as at 31st March ,2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,00,000.00	1,00,000.00
Reserve and Surplus	3	3,12,73,352.89	1,67,83,425.65
SHARE APPLICATION MONEY PENDING ALLOTMENTS		-	-
Non Current Liabilities			
Long Term Borrowings		-	-
Deferred Tax Liability (Net)	4	-	2,16,840.00
Other long Term Liabilities		-	-
Long Term Provision		-	-
Current Liabilities			
Short Term Borrowings	5	-	-
Trade Payables	6	6,35,204.54	19,94,013.94
Other Current Liabilities	7	1,25,97,503.46	1,03,66,336.99
Short Term Provisions	8	44,22,170.00	45,71,970.00
TOTAL		4,90,28,230.89	3,40,32,586.58
ASSETS			
Non Current Assets			
Fixed Assets			
(i)Tangible assets	18	1,44,08,288.91	97,91,616.51
(*ii*) Intangible assets		-	-
(*iii*) Capital work-in-progress		-	-
(*iv*) Intangible assets under development		-	-
Non-current investments			-
Long-term loans and advances		-	-
Other non-current assets		-	-
Deffered Tax Asset		7,41,930.00	-
Current Assets			
Current investments	9	1,64,10,376.85	1,53,00,497.29
Inventories		-	-
Trade Receivables	10	-	-
Cash and Cash Equivalents	11	13,99,020.81	13,82,695.84
Short-term loans and advances	12	-	1,85,000.00
Other Current Assets	13	1,60,68,614.32	73,72,776.94
TOTAL		4,90,28,230.89	3,40,32,586.58
		-	-

Significant Accounting Policies 1

The notes referred to above form an integral part of financial statements

In terms of our report of even date

For Mehta Sharma And Associates
(Firm Reg. No. 018946N)
Chartered Accountants

(Amit Mehta)
Partner
M.No. 500382
Date: 03/11/2021
Place: Ludhiana

For and on Behalf of Board

(Umesh Sharma)
Director
DIN 03550371

(Ajay Sharma)
Director
DIN 03550246

LOGICIEL SOLUTIONS PVT LTD

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

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
Revenue			
Revenue From Operations	14	6,85,91,132.54	6,38,58,677.88
Other Income	15	29,73,423.65	4,77,885.46
Total Revenue		7,15,64,556.19	6,43,36,563.34
Expenses			
Employee Benefits Expenses	16	3,97,78,028.04	3,13,05,897.63
Finance Costs	17	17,315.20	81,882.30
Depreciation and amortization exp.	18	37,16,860.00	20,27,777.81
Other Expenses	19	98,51,417.71	1,27,85,747.72
Total Expenses		5,33,63,620.95	4,62,01,305.46
Profit before exceptional and extraordinary items and Tax		1,82,00,935.24	1,81,35,257.88
Less: Exceptional items			-
Profit Before extraordinary items		1,82,00,935.24	1,81,35,257.88
Less:Extraordinary items			-
Profit Before Tax		1,82,00,935.24	1,81,35,257.88
Less : Provisions for			
--Income Tax Current		44,22,170.00	45,71,970.00
--Deferred tax		(9,58,770.00)	1,52,655.76
--Prior Year adjustments		-	-
Profit (Loss) for the Year		1,47,37,535.24	1,34,10,632.12
Earning Per Share			
(Nominal value of equity share Rs. 10/-)			
Basic & Diluted		1,448.99	1,321.82

Significant Accounting Policies 1

The notes referred to above form an integral part of financial statements

In terms of our report of even date

For Mehta Sharma And Associates
(Firm Reg. No. 018946N)
Chartered Accountants

(Amit Mehta)
Partner
M.No. 500382
Date: 03/11/2021
Place: Ludhiana

For and on Behalf of Board

(Umesh Sharma)
Director
DIN 03550371

(Ajay Sharma)
Director
DIN 03550246

LOGICIEL SOLUTIONS PVT LTD

2 **Share Capital**

PARTICULARS		AS AT MARCH 31,2021		AS AT MARCH 31,2020	
		Number	Amount	Number	Amount
Authorised					
Equity Shares of Rs. 10/- each		10,000.00	1,00,000.00	10,000.00	1,00,000.00
	Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Issued					
Equity Shares of Rs. 10/- each		10,000.00	1,00,000.00	10,000.00	1,00,000.00
	Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Subscribed & Fully Paid Up					
Equity Shares of Rs. 10/- each					
Opening Balance		10,000.00	1,00,000.00	10,000.00	1,00,000.00
Additions					
Deductions				-	-
	Total	10,000.00	1,00,000.00	10,000.00	1,00,000.00

2.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each Shareholder is entitled to one vote per share. In the event of liquidation of the compnay , the holder of equity shares will be entitled to receive any of the remaining of the Compnay, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the equity Shareholders

2.2 **The following hold more than 5% shares:**

PARTICULARS		AS AT MARCH 31,2021		AS AT MARCH 31,2020	
		Number	% of Holding	Number	% of Holding
Equity Shares					
Ajay Sharma		5,000.00	50.00	5,000.00	50.00
Umesh Sharma		5,000.00	50.00	5,000.00	50.00
	Total	10,000.00	100.00	10,000.00	100.00

3 **Reserve & Surplus**

Particulars	As At March 31, 2021	As At March 31, 2020
Surplus in Statement of Profit & Loss		
Opening Balance	1,67,83,425.65	35,65,234.03
Add: Net Profit / (Net Loss) For the Current Year	1,47,37,535.24	1,34,10,632.12
Amount Available for Appropriation	3,15,20,960.89	1,69,75,866.15
Less: Fixed Assets Adjustment as per companies act 2013		(2,169.51)
Add: Excess Provision of Income Tax	(2,47,608.00)	(1,90,270.99)
Closing Balance	3,12,73,352.89	1,67,83,425.65
Total	3,12,73,352.89	1,67,83,425.65

4 **Deferred Tax Liability**

Particulars	As At March 31, 2021	As At March 31, 2020
Provision for Deferred Tax	-	2,16,840.00
Total	-	2,16,840.00

MEHTA SHARMA & ASSOCIATES CHARTERED ACCOUNTANTS LUDHIANA

5 **Short Term Borrowings**

Particulars	As At March 31, 2021	As At March 31, 2020
	-	-
Total	-	-

6 **Trade Payable**

Particulars	As At March 31, 2021	As At March 31, 2020
Trade Payable	6,35,204.54	19,94,013.94
Total	6,35,204.54	19,94,013.94

7 **Other Current Liabilities**

Particulars	As At March 31, 2021	As At March 31, 2020
Statutory Dues		
EPF Payable	1,84,548.00	1,47,722.00
ESI payable	13,957.00	15,849.00
Labour Welfare Payable	36,680.00	34,305.00
TDS Payable	5,61,206.00	4,01,533.00
Punjab State Development Tax	32,874.00	19,674.00
Bonus Payable	4,10,000.00	4,26,876.00
Other Payables		
Advances from customer	75,90,566.33	64,15,325.49
Audit Fees Payable	30,000.00	30,000.00
Salary Payable	23,46,322.00	20,57,385.00
Ajay Sharma	5,74,774.06	8,096.00
Prem Lal Sharma	3,62,665.00	3,62,665.00
Umesh Sharma	4,53,911.07	1,59,788.50
Lateesh Sharma	-	15,704.00
Rent Payable	-	2,71,414.00
Total	1,25,97,503.46	1,03,66,336.99

8 **Short Term Provision**

Particulars	As At March 31, 2021	As At March 31, 2020
Provision For Income Tax (Net)	44,22,170.00	45,71,970.00
Total	44,22,170.00	45,71,970.00

9 **Current Investments**

Particulars	As At March 31, 2021	As At March 31, 2020
FDs	99,14,827.05	6358930.00
Mutual Fund	64,95,549.80	8941567.29
Total	1,64,10,376.85	1,53,00,497.29

MEHTA SHARMA & ASSOCIATES
LUDHIANA
CHARTERED ACCOUNTANTS

10 **Trade Receivables**

Particulars	As At March 31, 2021	As At March 31, 2020
Trade Receivables outstanding for a period less than six months from the date they are due for payment	-	-
Others	-	-
Total	-	-

11 **Cash and Cash Equivalents**

Particulars	As At March 31, 2021	As At March 31, 2020
a. Cash and Cash Equivalents		
Cash In Hand	4,41,782.76	3,99,349.60
b. Balance with Banks		
IndusInd bank	8,23,511.05	21,454.81
Yes Bank	56.16	4,144.91
HDFC Bank	1,33,670.84	9,57,746.52
Total	13,99,020.81	13,82,695.84

12 **Short-term loans and advances**

Particulars	As At March 31, 2021	As At March 31, 2020
Jaswinder Singh	-	1,25,000.00
Salary Advance	-	60,000.00
Total	-	1,85,000.00

13 **Other Current Assets**

Particulars	As At March 31, 2021	As At March 31, 2020
Advance tax	40,00,000.00	48,00,000.00
GST Receivable	24,99,319.52	14,70,199.94
TDS Receivable	80,935.80	19,578.00
Telephone Security	5,999.00	5,999.00
Advance to Staff	3,62,360.00	50,000.00
Advance Rent	20,000.00	-
Oswal Finishing Mills	56,00,000.00	
Navya Global	-	10,27,000.00
Advance Rajnish Kumar Thakur	35,00,000.00	-
Total	1,60,68,614.32	73,72,776.94

MEHTA SHARMA & ASSOCIATES
LUDHIANA
CHARTERED ACCOUNTANTS

14 Revenue From Operations

Particulars	As At March 31, 2021	As At March 31, 2020
Revenue From Sales		
Software Export Receipts	6,85,91,132.54	6,38,58,677.88
Total	6,85,91,132.54	6,38,58,677.88

15 Other Income

Particulars	As At March 31, 2021	As At March 31, 2020
Interest	8,53,000.69	88,055.00
Exchange Gain	17,81,323.00	3,75,455.07
Profit on sale of Shares/Mfs	3,31,822.14	-
Other Income	7,277.82	14,375.39
Total	29,73,423.65	4,77,885.46

16 Employee Benefits Expense

Particulars	As At March 31, 2021	As At March 31, 2020
Salaries	2,67,53,954.00	2,16,45,088.00
Directors Salary	1,06,20,000.00	70,53,000.00
Bonus	4,10,000.00	4,26,876.00
Diwali expenses	36,518.35	96,649.90
Employee Provident Fund	9,74,662.00	8,56,387.00
ESI Employers	1,07,260.00	96,747.00
Labour Welfare Contribution	1,020.00	4,000.00
Leave with wages	-	1,83,965.00
Staff Welfare	8,74,613.69	9,43,184.73
Total	3,97,78,028.04	3,13,05,897.63

17 Financial Cost

Particulars	As At March 31, 2021	As At March 31, 2020
Bank Charges	13,331.16	68,669.99
Interest	3,984.04	13,212.31
Total	17,315.20	81,882.30

MEHTA SHARMA & ASSOCIATES LUDHIANA CHARTERED ACCOUNTANTS

19 Other Expenses

Particulars	As At March 31, 2021	As At March 31, 2020
Accounting charges	72,000.00	72,000.00
Advertisment	72,034.00	2,40,312.00
Auditor Remuneration	30,000.00	30,000.00
Books & Periodicals	58,600.00	52,800.00
Business promotion	10,91,373.60	10,53,185.27
Car Expenses	4,64,010.65	4,59,663.05
Certification Charges	-	7,75,432.25
Commission	98,600.00	1,28,105.00
Computer Expenses	5,23,592.01	5,39,547.27
Conveyance charges	2,07,530.00	2,70,055.00
Electricity Expenses	3,02,372.00	4,86,320.00
Fees & Taxes	5,000.00	6,400.00
Freight & Cartage	1,000.00	1,900.00
General Expenses	2,72,672.97	3,57,332.18
Generator Expenses	2,34,345.46	2,31,515.88
Insurance Expenses	4,24,122.00	12,296.00
Interest on Govt Due	6,363.00	14,215.00
Membership fee	-	1,12,587.50
Misc. Exp.	2,06,229.47	1,50,070.04
Printing & Stationery	9,075.00	805.00
Profesional charges	11,57,094.20	8,66,320.16
Recruitment Expenses	1,025.25	21,004.00
Rent	18,60,000.00	14,10,000.00
Repair & Maintence	16,21,256.45	23,21,950.84
Software development charges	2,70,550.61	17,33,096.75
Subscription Charges	3,56,843.14	2,15,999.54
Telephone Expenses	2,34,649.28	3,20,661.13
Travelling expenses	2,71,078.62	9,02,173.86
Total	98,51,417.71	1,27,85,747.72

MEHTA SHARMA & ASSOCIATES LUDHIANA CHARTERED ACCOUNTANTS

LOGICIEL SOLUTIONS PVT LTD

Depreciation Chart For Assessment Year '2021-2022'

Business Name :LOGICIEL SOLUTIONS PVT LTD

S.No.	Description/Block of Assets	Rate	Opening WDV	Additions		Deductions		Closing Balance	Normal Dep.	Additional Dep.	Total Dep.	Closing WDV	Block Nil(Y/N)	Transfer Expenses	Capital Gains/Loss
				180 days or more	Less than 180 days	180 days or more	Less than 180 days								
1	Furniture and fittings 10% - Furniture and Fixtures	10.00%	527896.00	100300.00	64968.00	0.00	0.00	693164.00	66068.00	0.00	66068.00	627096.00	N	0.00	0.00
2	Machinery and plant 15% - Machinery & Plant	15.00%	2874716.00	200728.00	541639.00	0.00	0.00	3617083.00	501940.00	0.00	501940.00	3115143.00	N	0.00	0.00
3	Machinery And plant 40% - Computer	40.00%	4769741.00	1917626.00	3757806.00	0.00	0.00	10445173.00	3426508.00	0.00	3426508.00	7018665.00	N	0.00	0.00
4	Machinery and plant 30% - Car	30.00%	755999.00	0.00	0.00	0.00	0.00	755999.00	226800.00	0.00	226800.00	529199.00	N	0.00	0.00
5	Buildings 10% - Buildings	10.00%	0.00	893959.00	856500.00	0.00	0.00	1750459.00	132221.00	0.00	132221.00	1618238.00	N	0.00	0.00
	Total		8928352.00	3112613.00	5220913.00	0.00	0.00	17261878.00	4353537.00	0.00	4353537.00	12908341.00		0.00	0.00

MEHTA SHARMA & ASSOCIATES * LUDHIANA * CHARTERED ACCOUNTANTS

LOGICIEL SOLUTIONS PVT LTD
(CIN-: U72900PB2011PTC035275)

Regd Office : 9-A, SUNDER NAGAR, LUDHIANA-141007, PUNJAB
Contact No: 0161-4627007, Email: camehtasharma@yahoo.in

PROPERTY, PLANT AND EQUIPMENT

Note No : 18

	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
Particulars	As at April 1,2020	Addition during the year	Ded/Adj during the year	As at March 31,2021	Upto March 31, 2020	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2021	As at March 31,2021	As at March 31,2020
TANGIBLE ASSETS											
COMPUTERS AND DATA PROCESSING UNITS	9314066.03	5675432.07	0.00	14989498.1	3849335.25	2700937.00	0.00	0.00	6550272.25	8439225.85	5464730.78
FURNITURE AND FITTINGS	723295.64	165268.00	0.00	888563.64	203365.60	75146.00	0.00	0.00	278511.6	610052.04	519930.04
OFFICE EQUIPMENT	2753739.20	742367.33	0.00	3496106.53	890975.00	562670.00	0.00	0.00	1453645	2042461.53	1862764.20
PLANT AND MACHINERY	692008.86	0.00	0.00	692008.86	303018.00	143491.00	0.00	0.00	446509	245499.86	388990.86
MOTOR VEHICLES	2098172.00	0.00	0.00	2098172	542971.37	234616.00	0.00	0.00	777587.37	1320584.63	1555200.63
BUILDINGS	0.00	1750459.00	0.00	1750459	0.00	0.00	0.00	0.00	0	1750459.00	0.00
Total :	**15581281.73**	**8333526.4**	**0.00**	**23914808.13**	**5789665.22**	**3716860**	**0.00**	**0.00**	**9506525.22**	**14408282.91**	**9791616.51**
Previous Year Total	8676765.83	6904515.9	0	15581281.73	3761887.41	1951415	0	0.00	5789665.22	9791616.51	4914878.42

MEHTA SHARMA & ASSOCIATES
LUDHIANA

LOGICIEL SOLUTIONS PVT LTD

Cash Flow Statement for the Years Ended 31st March, 2021

	Particulars	2020-21	2019-20
A	**Cash flow from operating Activities**		
	Net Profit/(Loss) after Tax and extraordinary items	1,47,37,535.24	1,34,10,632.12
	Adjustment for		
	Depreciation	37,16,860.00	20,27,777.81
	Interest expenses	3,984.04	81,882.30
	Provision for Income Tax	44,22,170.00	45,71,970.00
	Provision for Deferred Tax	(9,58,770.00)	1,52,655.76
	Profit on Sale of Investment	(3,31,822.14)	-
	Prior Period Adjustments	(8,26,310.09)	(8,17,879.52)
	Operating Profit/Loss before Working Capital Changes	2,07,63,647.05	1,94,27,038.47
	Adjustment for		
	(Increase)/Decrease in Trade & Other receivables	-	-
	(Increase)/Decrease in Inventory	-	-
	Increase/(Decrease) in Trade Payables & Other Liabilities	8,72,357.07	86,12,424.48
	Increase/(Decrease) in Loan & Advances & other Current Assets	(85,10,837.38)	(56,59,234.40)
	Cash generated from operations	1,31,25,166.74	2,23,80,228.55
	Income Tax Paid	(40,00,000.00)	(30,070.00)
	Net Cash from Operating Activities	91,25,166.74	2,23,50,158.55
B.	**Cash Flow from Investing Activities**		
	(Purchase) of Fixed/Capital Expenditure	(83,33,526.40)	(2,22,05,013.19)
	Sale of Fixed Assets	-	-
	(Purchase) of Investment	(1,03,57,273.97)	-
	Sale of Investment	95,85,942.64	-
	Net Cash used in Investing Activities	(91,04,857.73)	(2,22,05,013.19)
C.	**Cash Flow from Finance Activities**		
	Proceeds from Share capital	-	-
	Proceeds from/ Payment for Long Term Borrowing (Net)	-	-
	Short Term Loans Movement & others	-	(3,36,747.78)
	Interest Payment	(3,984.04)	(81,882.30)
	Net Cash from Financing Activities	(3,984.04)	(4,18,630.08)
	Net increase in Cash and Equivalents (A+B+C)	16,324.97	(2,73,484.72)
	Opening Balance of Cash and Cash Equivalents	13,82,695.84	16,56,180.56
	Closing Balance of Cash and Cash Equivalents	13,99,020.81	13,82,695.84

As per our report of even date
FOR MEHTA SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS

MEHTA SHARMA & ASSOCIATES CA LUDHIANA CHARTERED ACCOUNTANTS

(CA AMIT MEHTA)
PARTNER
M.No. 500382

PLACE : LUDHIANA
Date: 03/11/2021

For and on Behalf of Board

(Umesh Sharma)
Director
DIN 03550371

(Ajay Sharma)
Director
DIN 03550246

Note No.1

Notes to Accounts forming part of the financial statement as on 31st March 2021

1. **Significant Accounting Policies (AS-1 & ICDS-1)**

   (i) Basis of accounting and preparation of financial statements

   These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. 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.

   (ii) Use of estimates

   The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

   (iii) Revenue recognition (AS-9 & ICDS-IV)

   Sales and Income

   Revenue is recognized when services are performed. Revenue represents the invoice value of services provided to the customer net of discounts and adjustments arising analysis variances.

   (iv) Fixed Assets & Depreciation (AS10 & ICDS-V)

   -The Fixed Assets are stated at historical cost less depreciation.

   - **Depreciation** is provided on Straight Line Value Method at the rate and in the manner prescribed in schedule II of the Companies Act, 2013.

   (v) Foreign Currency Transactions (AS 11 & ICDS-VI)

   During the financial year the Company has earned Rs 1781323.00 as foreign exchange fluctuation Gain.

   (vi) Borrowing Costs (AS-16 & ICDS-IX)

   During the year under review the borrowing has charged to statement of profit and loss and included under "Financial Cost" in the period in which they are incurred and no interest has been capitalised.

MEHTA SHARMA & ASSOCIATES
LUDHIANA
CHARTERED ACCOUNTANTS

(vii) **Related party disclosure (AS-18)**

During the year under review as per Accounting Standard 18 the disclosures of the transaction with related party are given below:-

Name of Related Party	Nature of transaction	Relation	Payment made(Rs.)
Ajay Sharma	Director Remuneration	Director	3700000
Lateesh Sharma	Director Remuneration	Director	3400000
Umesh Sharma	Director Remuneration	Director	3520000
Prem Lal Sharma	Rent	Director	510000
Manglesh Sharma	Rent	Related Party	675000
Shrish Sharma	Salary	Related Party	2920000

(viii) **Leases (AS – 19)**

Particulars	Amount (Rs.)
Operating Lease The Company has entered into operatiing lease arrangements for certain facilities and office premises from KMP & others . The leases are cancellable and are on a leave and license basis and can be renewed on mutual agreement of the parties.	
Lease payments recongnised in the Statement of Profit and Loss	1860000.00
Further, the company has not leased out any of its business associates or third parties on operating lease	

(ix) **Earning Per Share (AS – 20)**

	Amount (Rs.)
Earnings per share The following reflects the Profit and Share data used in the basic and diluted EPS Computation	
Net profit / (loss) for the year after the appropriations	14737535.24
Add: Adjustments	(247608.00)
Amount attributable to the equity shareholders	14489927.24
Weighted average number of equity shares	10,000
Earnings per share - Basic & Diluted	1448.99
Face value per Share	10.00

(x) **Provisions and contingent liabilities (AS-29 & ICDS-X)**

As confirmed by the management of the Company , there is no contingent Liability during the financial year 2020-21.

MEHTA SHARMA & ASSOCIATES LUDHIANA CHARTERED ACCOUNTANTS

2. Others

1. Debit and credit balances of parties are subject to confirmation.
2. In opinion of the management, the current assets, loans & advances have the value, which on realization in the ordinary course of business would be at least equal to that stated in the balance sheet.
3. Provision for Income Tax in Books of Accounts has been made.
4. As certified by the Management the expenses of personal nature cannot be ascertained, however no expenses of personal nature of employees or management have been debited to the profit and loss account except other than those paid under contractual obligation under generally accepted business practice in India.
5. The firm has not been maintained any record to ascertain creditor under Micro Small and Medium Enterprises Development Act 2006, in the absence of such record it is not possible to ascertain such creditors and quantify the amount of interest inadmissible.

For Mehta Sharma And Associates
(Firm Reg. No. 018946N)
Chartered Accountants

MEHTA SHARMA & ASSOCIATES
CA
LUDHIANA
CHARTERED ACCOUNTANTS

(Amit Mehta)
Partner
M.No. 500382
Date: 03/11/2021
Place: Ludhiana

For and on Behalf of Board

(Umesh Sharma)
Director
DIN 03550371

(Ajay Sharma)
Director
DIN 03550246