



## INDEPENDENT AUDITORS' REPORT

To the Members of **Incredible Access Web Services Private Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Incredible Access Web Services Private Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss, and notes to the financial statements, including a summary of significant accounting policies.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and Loss for the year ended on that date.

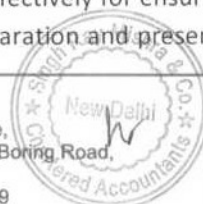
#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance) of the Company in accordance with the 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 statement 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 also 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 Standards on Auditing specified under section 143(10) of the Act 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 are not applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Financial Statement.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.
  - (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 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) Clause (i) of sub-section (3) of Section 143 of the Act is not applicable to the company.

(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 on its financial position;

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

iii. Since the Company does not have to transfer any amount to Investor Education & Protection Fund as required under section 125(2) of the Companies Act, 2013 (previously section 205C of the Companies Act, 1956), the delay in transferring any amount to the Fund does not arise.

For **Singh Ray Mishra & Co**  
Chartered Accountants  
FRN 318121E

  
(CA. Murari Kumar)

Partner

Membership No. 524578

UDIN: 21524578 AAAABK2628



Place: New Delhi

Date: 01/09/2021

Incredible Access Web Services Private Limited  
Balance Sheet as at March 31, 2021


	Note	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>EQUITIES AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	1,10,000	1,10,000
Reserves and surplus	2	(1,33,949)	(1,18,741)
		(23,949)	(8,741)
<b>Current Liabilities :</b>			
Short Term Borrowings	3	-	65,690
Other Current Liabilities	4	2,74,885	1,21,748
Short Term Provision	5	-	20,150
		2,74,885	2,07,588
<b>TOTAL</b>		<b>2,50,936</b>	<b>1,98,847</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	6	2,50,936	1,48,847
Other Current Assets	7	-	50,000
		2,50,936	1,98,847
<b>TOTAL</b>		<b>2,50,936</b>	<b>1,98,847</b>

Significant Accounting Policies and Notes to Accounts 12  
The notes referred to above form an integral part of the Balance Sheet.


As per our report of even date


For and on behalf of the Board of Directors

For Singh Ray Mishra & Co.  
Chartered Accountants  
FRN: 318121E

  
CA. Murari Kumar  
Partner  
M. No. 524578  
UDIN: 21524578AAAABK2628



  
Abhyudaya Agarwal  
Director  
DIN 05016416

  
Ramanuj Mukherjee  
Director  
DIN 05017261

Place: New Delhi  
Date: 01/09/2021

Incredible Access Web Services Private Limited  
Statement of Profit and Loss for the year ended March 31, 2021

	Note	Year Ended March 31, 2021 Rupees	Year Ended March 31, 2020 Rupees
Revenue From Operations	8	13,06,244	18,99,796
Other Income		-	65
<b>TOTAL REVENUE</b>		<b>13,06,244</b>	<b>18,99,861</b>
<b>Expenses:</b>			
Employee Benefits Expenses	9	-	1,40,000
Other Expenses	10	13,21,452	16,91,863
<b>TOTAL EXPENSES</b>		<b>13,21,452</b>	<b>18,31,863</b>
Profit Before Exceptional and Extraordinary items and Tax		-	-
<b>Profit Before Tax</b>		<b>(15,208)</b>	<b>67,998</b>
Tax Expenses			
Current Tax		-	20,150
Deferred Tax		-	-
<b>Profit (Loss) for the Year</b>		<b>(15,208)</b>	<b>47,848</b>
<b>Earning Per Share</b>			
Basic and diluted earnings per share	11	(0.14)	0.43
Nominal value per share		1	1


Significant Accounting Policies and Notes to Accounts

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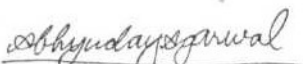
The Notes referred to above form an integral part of the Statement of Profit and Loss.

As per our report of even date  
For Singh Ray Mishra & Co.  
Chartered Accountants  
FRN: 318121E

For and on behalf of the Board of Directors

  
CA. Murari Kumar  
Partner  
M. No. 524578  
UDIN: 21524578 AAAA BK628



  
Abhyudaya Agarwal  
Director  
DIN 05016416

  
Ramanuj Mukherjee  
Director  
DIN 05017261

Place: New Delhi  
Date: 01/09/2021

**Incredible Access Web Services Private Limited**  
Schedules forming part of Balance Sheet

	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>1. Share Capital</b>		
<b>Authorised</b>		
110,000 (Previous Year : 110,000) Equity shares of. face Value Rs. 1/- each	1,10,000	1,10,000
<b>Issued, Subscribed and Fully Paid up</b>		
110,000 (Previous Year 110,000) Equity shares of Rs. 1/- each	1,10,000	1,10,000
	1,10,000	1,10,000
<b>a) Reconciliation of the Number of Equity Shares</b>		
Balance as at the beginning of the year	1,10,000	1,10,000
Add : Shares Issued during the year	-	-
Balance as at the end of the year	1,10,000	1,10,000
<b>b) Details of equity shares held by shareholders holding more than 5% shares of the aggregate shares in the Company</b>		
<b>Abhyudaya Agarwal</b>		
No of Shares	55,000	55,000
% of Holdings	50.00	50.00
<b>Ramanuj Mukherjee</b>		
No of Shares	55,000	55,000
% of Holdings	50.00	50.00
<b>2. Reserves and Surplus</b>		
<b>Surplus/ (deficit)</b>		
Opening Balance	(1,18,741)	(1,66,589)
Adjustment for earlier year	-	-
Profit/ (loss) during the year	(15,208)	47,848
<b>TOTAL</b>	<b>(1,33,949)</b>	<b>(1,18,741)</b>
<b>3. Short Term Borrowings</b>		
<b>Unsecured Loans</b>		
From Directors and Relatives	-	-
From Firm of Directors	-	65,690
	-	65,690
<b>4. Other Current Liabilities</b>		
Advance from Party	-	-
Govt Taxes Payables	90,000	78,506
Other Expenses Payables	1,84,885	43,242
	2,74,885	1,21,748
<b>5. Short Term Provisions</b>		
Provision for tax	-	20,150
	-	20,150



Incredible Access Web Services Private Limited  
Schedules forming part of Balance Sheet

	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>6. Cash &amp; Cash Equivalents</b>		
Balances with Bank	2,50,936	1,48,847
Cash in Hands	-	-
	<u>2,50,936</u>	<u>1,48,847</u>
<b>7. Other Current Assets</b>		
Tax Deducted at Source	-	-
Other Loans & Advances	-	50,000
	<u>-</u>	<u>50,000</u>



Incredible Access Web Services Private Limited		
Schedules forming part of Statement of Profit and Loss		
	Year Ended March 31, 2021 Rupees	Year Ended March 31, 2020 Rupees
<b>8. Revenue from operations</b>		
Sale of Services	13,06,244	18,99,796
	<u>13,06,244</u>	<u>18,99,796</u>
<b>9. Employee benefit Expenses</b>		
Salaries	-	1,40,000
	<u>-</u>	<u>1,40,000</u>
<b>10. Other Expenses</b>		
Conveyance	2,250	59,722
Telephone Exp	1,250	4,657
Consultancy Charges	12,00,000	10,88,447
Audit Fees	35,400	35,400
Interest on TDS	4,638	-
Training and Development	27,992	3,061
Bank Charges	1,174	824
Printing & Stationary Exp	-	73,955
Courier Charges	-	35,994
Rent	-	1,36,500
Tours & Travelling other than Foreign Tour	-	85,199
Staff Refreshment Exp	22,290	50,873
Office & Other Miscellaneous Expenditure	26,458	1,15,161
Preliminary Expenses written off	-	2,070
	<u>13,21,452</u>	<u>16,91,863</u>
<b>11. Earning Per Share</b>		
Profit/ (loss) after taxation	(15,208)	47,848
Weighted average number of equity shares of Rs. 10 each for:		
Basic and diluted	1,10,000	1,10,000
Nominal value of equity share	1	1
Earnings per share		
Basic and diluted	(0.14)	0.43



## INCREDIBLE ACCESS WEB SERVICES PRIVATE LIMITED

Schedules forming part of financial statements for the year ended 31 March 2021

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### SCHEDULE – 12: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

#### 1. Nature of operations

Incredible Access Web Services Private Limited (the 'Company') was incorporated on 2<sup>nd</sup> March 2016.

The company engaged in providing devise technology, creating software and mobile applications for efficient management of legal industry, law firms, law professionals etc.

#### 2. Basis of preparation of financial statements

These financial statements which have been prepared under historical cost convention on the accrual basis of accounting, are in accordance with the applicable requirements of the Companies Act, 1956 (the 'Act') and comply in all material aspects with the Accounting Standards prescribed by the Central Government, in accordance with the Companies (Accounting Standards) Rules, 2006, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian Rupees.

#### 3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized prospectively in the current and future periods.

#### 4. Impairment

An assets is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired.

#### 5. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and all applicable sales tax or duties. The following specific recognition criteria must also be met before revenue is recognized:

**Rendering of Services:** Revenue is recognized based on contractual terms of the agreement on rendering of such services.

**Interest :** Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 6. Expenditure

Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities.



## INCREDIBLE ACCESS WEB SERVICES PRIVATE LIMITED

Schedules forming part of financial statements for the year ended 31 March 2021

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### 7. Foreign Currency Transaction

#### (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 retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### 8. Income Tax

The Tax expense comprises of both current and deferred tax.

- I. Current Income Tax has been provided by applying the provisions of the Income Tax Act, 1961 on the profits for the current period.
- II. Deferred Tax reflects the impact of timing differences between taxable income and accounting.

### 9. Provisions

A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 10. Earnings per share

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

### 11. Other Notes and Accounts

#### 1. Taxation

##### Current taxes

The provision for income tax is based on the taxable income of the Company relevant to assessment year 2021-22, determined in accordance with the provisions of the Income-tax Act, 1961.

##### Deferred taxes

The Company has adopted Accounting Standard 22 ('AS 22') 'Accounting for Taxes on Income'. In accordance with AS 22, temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases arose due to differences in depreciation rates for fixed assets.



INCREDIBLE ACCESS WEB SERVICES PRIVATE LIMITED

Schedules forming part of financial statements for the year ended 31 March 2021

2. **Supplementary Statutory Information**

a. Payments to Auditors	2020-21	2019-20
Statutory Audit fee	30000	30000
b. Expenditure in Foreign Currency	Nil	Nil
c. Earnings in Foreign Currency	Nil	Nil

3. **Related Party Disclosure**

(i) **Name of Related Parties**  
**Key Managerial Person**

- Mr. Abhyudaya Agarwal
- Mr. Ramanuj Mukherjee
- Firm of Directors


(iii) **Details of transactions with related parties for the period ended 31 March 2021**

Nature of Transaction	31-Mar-21
<b><u>Key Managerial Person</u></b>	
Directors Remuneration	Nil
Unsecured Loans	Nil

**Signatures to Note 1 to 11**

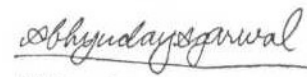
As per our report of even date  
For Singh Ray Mishra & Co.  
Chartered Accountants  
Firm Regn. No. 318121E


For and on behalf of the Board of Directors

  
CA Murari Kumar  
Partner

Membership No. 524578  
UDIN: 21524578AAAA BK 2628



  
Abhyudaya Agarwal  
Director  
DIN : 05016416

  
Ramanuj Mukherjee  
Director  
DIN : 05017261

Place : New Delhi  
Dated: 01/09/2021