

IPS VANTAGE TECH SERVICES PRIVATE LIMITED

ANNUAL REPORT

F.Y.2019-2020

R.Swaminathan.
Chartered Accountants

Office : 10/23 Srinivasa Iyer Street,
West Mambalam,
Chennai-600033.
Phone: +044-24715916.

The Members of
IPS Vantage Tech Services Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of IPS Vantage Tech Services Private Limited (“the Company”), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit for the year ended on that date.

Basis for opinion

2. We conducted our audit in accordance with the standards on auditing specified under section 143(1) 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 Act 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.

Key audit matters

3. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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Information other than the financial statements and auditors' report thereon

4. *The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

5. *The Company's board of directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified 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 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.

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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

6. 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.

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.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

7. In our opinion and to the best of our information and according to the explanations provided to us by the Company, the remuneration paid by the Company to its directors during the financial year within the limits prescribed under section 197 of the Companies Act, 2013.

8. The provisions of 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, 2016 is applicable to the Company we give in the Annexure – A - a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 , except Accounting Standard 15.

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect

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to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

a. The Company does not have any pending litigations which would impact its financial position

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

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.Swaminathan & Co.,
Chartered Accountants
Firm Registration No.005165S



R.Swaminathan
Membership No.028145
UDIN: 20028145AAAADJ8377

Place: Chennai
Date: 30/10/2020



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“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 9 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- a. *The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;*

The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. 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.

The Company does not hold any immovable properties during the financial year 2019-20.

- (a) *The management has conducted the physical verification of inventory at reasonable intervals.*

The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

- b. *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 and hence not commented upon.*
- c. *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.*
- d. *The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.*

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- e. *As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.*
- f. *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 been generally regular in depositing statutory dues including Provident Fund, Employees State Insurance, and Income-Tax, Goods and Service Tax and any other statutory dues with the appropriate authorities.*
- g. *In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.*
- h. *Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.*
- i. *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.*
- j. *Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not 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. Accordingly, the provisions of clause 3 (xi) of the Order are applicable to the Company and hence commented upon.*
- k. *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.*
- l. *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.*
- m. *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.*

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- n. 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.
- o. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For R.Swaminathan & Co,
Chartered Accountants,
Firm Reg.No:005165S

Swaminathan



R.Swaminathan
M.No:028145
UDIN: 20028145AAAADJ8377

Place: Chennai
Date: 30/10/2020

IPS VANTAGE TECH SERVICES PRIVATE LIMITED

Reg. off: New No. 24, Old No. 10, Ashok Nagar Main Road, 4th Avenue Kodambakkam
Chennai TN 600024

CIN: U74910TN2008PTC070076

Email: tarang.goyal@ipsgroup.co.in

DIRECTORS' REPORT

To,
The Member(s),
IPS VANTAGE TECH SERVICES PRIVATE LIMITED

The Directors submit the annual Report together with Audited Statement for the financial year ended on 31st March, 2020

Particulars	Financial Year ended 31 st March, 2020	Financial Year ended 31 st March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Net Sales/Income from Business Operations	21,28,30,948	19,20,84,486
Other Income	9,60,714	6,71,063
Total Income	21,37,91,662	19,27,55,549
Less: Expenses	20,81,92,535	18,51,72,427
Profit / Loss before tax and Extraordinary / exceptional items		
Less: Extraordinary / exceptional items		
Profit /loss before tax	55,99,127	75,83,122
Less: Current Income Tax	(8,73,464)	(19,38,373)
Less: Short/ Excess Tax	0	0
Add: MAT credit	0	0
Less Deferred Tax	(1,635)	(32,924)
Net Profit /loss after Tax	47,24,028	56,11,825
Earnings per share (Basic)	472.40	561.18
Earnings per Share(Diluted)	472.40	561.18

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OPERATIONS

The Company acts as Human Resource Consultant and placement service agent rendering recruitment services catering to the needs of domestic and global requirements. The Revenue from operation of the Company for the FY 2019-20 is Rs. 21,28,30,948/- as compared to turnover of Rs. 19,20,84,486/- during previous year. The Company has made a net profit of Rs, 47,24,028/-.

Your directors are making all their efforts and confident of better performance for the following financial year.

DIVIDEND

In View of inadequate profit, your directors do not recommend any dividend.

RESERVES

As the company has not proposed any dividend, the entire amount is being transferred to Reserves and Surplus.

REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements for the year under review.

DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

COMPOSITION & CONSTITUTION OF BOARD OF DIRECTORS:-

During the year under review, there is no change in Director of the Company.

As on March 31, 2020 the Board of your Company comprises of following two Directors.

- SANDEEP KAUR GOYAL, Director

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- TARANG RAGHUVIR GOYAL, Director
- RAGHUVIR PRASAD GOYAL, Director

a) Board Meeting & Attendance:

During the year under review, the Board of your company met Five (6) times. The details of Board Meeting held and participation of Directors thereat is enumerated as below:-

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	16 th April, 2019	3	3	100.00
2	3rd July, 2019	3	3	100.00
3	30 th September , 2019	3	3	100.00
4	30 th November 2019,	3	3	100.00
5	January 03, 2020	3	3	100.00
6	20th March 2020.	3	3	100.00

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, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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- 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.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Information pursuant to clause (m) of subsection (3) of section 134 of the Companies Act, 2013, read with rule 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

DEPOSITS

The Company has not accepted any deposits from the Public.

INSURANCE

The Company has adequately insured the Company's Properties.

PARTICULARS OF EMPLOYEES:

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RELATED PARTY TRANSACTIONS:

During the year there were no transactions with related parties under provisions of section 188 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

RISK MANAGEMENT:

Given the asset base and the portfolio of investments made by the Company, the Board is of the opinion that there are no major risks affecting the existence of the Company.

INTERNAL CONTROLS:

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS: There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return of the Company in form MGT 9 is annexed herewith as Annexure A.

AUDITORS

M/s. R. Swaminathan & Co, Chartered Accountant, having firm reg no. 0051655, has been appointed as Auditor of the Company who retires at the conclusion of this Annual General Meeting being eligible, offer themselves for ratification/re-appointment.

AUDITORS' QUALIFICATIONS:

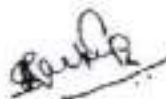
There were no qualifications, reservations or adverse remarks in the Auditors' Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-Operation extended to the Company by all valued Customers, banker- And various departments of government and local authorities.

Your Directors also wish to place on record their sincere appreciation for the valued contribution ,unstinted efforts and spirit of dedication shown by the Company employees, officers and the executives at all levels which contributed , in no small measure , to the progress and the high performance of the Company During the Year under review.

For and on behalf of Board of Directors
IPS VANTAGE TECH SERVICES PRIVATE LIMITED



SANDEEP KAUR GOYAL

Director

DIN: 01724446

Date: 30/10/2020 Place: Mumbai



TARANG RAGHUVIR GOYAL

Director

DIN: 01885882

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Annexure 1

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020
of

IPS VANTAGE TECH SERVICES 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:-	U74910TN2008PTC070076
ii)	Registration Date	03/12/2008
iii)	Name of the Company	IPS VANTAGE TECH SERVICES PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private Company Limited by Shares
v)	Address of the Registered Office and contact details	New No. 24, Old No. 10, Ashok Nagar Main Road, 4th Avenue Kodambakkam Chennai TN 600024 IN
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	N.A.

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.	HUMAN RESOURCE	7830	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	Integrated Personnel Services Limited	U74190MH2004PTC144160	Subsidiary	99.98	Section 2(87)(ii)

NOT APPLICABLE

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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(2) Non Institutions									
a) Bodies corporates	-	9998	99.98	-	-	9998	99.98	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9998	99.98	100	-	9998	99.98	100	-

ii) Shareholding of Promoter-

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	Integrated Personnel Services Limited	9998	99.98	-	9998	99.98	-	-
	Total	9998	99.98	-	9998	99.98		

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Shareholding at the beginning of the year	Cumulative Shareholding during the year

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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NA		NA	
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NA		NA	
At the end of the year	NA		NA	

- iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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
	At the beginning of the year	All Shares are held by the Promoter Group			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

- v) Shareholding of Directors and Key Managerial Personnel

SN	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
	At the beginning of the year	All shares are held by the Directors, Relative /promoter group and there is no change			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	40587960	NIL	40587960
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due		NIL	NIL	
Total (i+ii+iii)		40587960	NIL	40587960
Change in Indebtedness during the financial year				
• Addition	NIL	7558994	NIL	1100
• Reduction	NIL	JNIL	NIL	NIL
Net Change	NIL	7558994	NIL	1100
Indebtedness at the end of the financial year				
i) Principal Amount	0	48146954	NIL	48146954
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	
Total (i+ii+iii)	0	48146954	0	48146954

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		SANDEEP KAUR GOYAL (Director)	TARANG RAGHUVIR GOYAL (Director)	
1	Gross salary	600,000	12,00,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL NIL	NIL NIL

IPS VANTAGE TECH SERVICES PRIVATE LIMITED

Reg. off: New No. 24, Old No. 10, Ashok Nagar Main Road, 4th Avenue Kodambakkam

Chennai TN 600024

CIN: U74910TN2008PTC070076

Email: tarang.goyal@ipsgroup.co.in

5	Others, please specify	NIL	NIL	NIL
	Total (A)	600,000	12,00,000	NIL
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors: NA

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	• Fee for attending board committee meetings	NA	NA	NA	NA	NA	NA
	• Commission	NA	NA	NA	-	-	-
	• Others, please specify	NA	NA	NA	-	-	-
	Total (1)	NA	NA	NA	NA	NA	NA
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	-	-	-	NA	NA	-
	• Commission	-	-	-	NA	NA	-
	• Others, please specify	-	-	-	NA	NA	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	NIL	NIL	NIL
	Total Managerial Remuneration	-	-	-	NA	NA	NA
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD : NOT APPLICABLE

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	The Whole-time Director of the Company is also the Chief Financial Officer.	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	The salary break-up of the same has been provided above	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL

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Email: tarang.goyal@ipsgroup.co.in

3	Sweat Equity	NIL		NIL
4	Commission - as % of profit - others, specify...	NIL NIL		NIL NIL
5	Others, please specify	NIL		NIL
	Total	NIL		NIL

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 and on behalf of Board of Directors
IPS VANTAGE TECH SERVICES PRIVATE LIMITED


SANDEEP KAUR GOYAL
Director
DIN: 01724446
Date: 30/10/2020
Place: Mumbai


TARANG RAGHUVIR GOYAL
Director
DIN: 01885882

IPS Vantage Tech Services Private Limited

Door No.28,4th Avenue,
Ashok Nagar Main Road
Ashok Nagar ,
Chennai-600083, Tamil Nadu
India

Balance Sheet as at 31-Mar-2020

In (Rupees)

Particulars	Note No.	as at 31-Mar-2020		as at 31-Mar-2019	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	1,00,000		1,00,000	
(b) Reserves and Surplus	2	1,78,02,315	1,79,02,315	1,30,78,286	1,31,78,286
2 Non-Current Liabilities					
(a) Long Term borrowings	3	2,92,46,245		1,65,82,188	
(a) Deferred Tax Liabilities (Net)	4	1,53,886	2,94,00,131	1,52,251	1,67,34,439
3 Current Liabilities					
(a) Short-Term Borrowings	5	1,89,00,709		2,40,05,772	
(b) Creditors for Expenses	6	10,91,455		3,57,649	
(c) Other Current Liabilities	7	4,97,979		83,560	
(d) Short-Term Provisions	8	1,02,73,777	3,07,63,920	1,59,29,757	4,03,76,738
Total			7,80,66,366		7,02,89,463
II. ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets		27,93,363		27,07,423	40,49,757
(ii) Capital Work-In-Progress		11,73,387			
(iii) Intangible Assets		14,25,867	53,92,617	13,42,334	
2 Current Assets					
(a) Trade receivables	10	5,11,42,483		4,85,02,374	
(b) Cash and Cash Equivalents	11	63,50,727		43,45,871	
(c) Short-Term Loans and Advances	12	77,21,927		64,06,831	
(d) Other Current Assets	13	74,58,612	7,26,73,749	69,84,630	6,62,39,706
Total			7,80,66,366		7,02,89,463

As per our report of even date

For R. Swaminathan & Co.,

Chartered Accountants.

Firm Reg. No : 0051655

R. Swaminathan

Membership No. : 028145

UDIN: 20028145AAAADJ8377

Place: CHENNAI

Date: 30-10-2020



For and On behalf of the Board

TARANG GOYAL

Director

(DIN: 01885882)

SANDEEP KAUR GOYAL

Director

(DIN: 01724446)

IPS Vantage Tech Services Private Limited
Door No.28,4th Avenue,
Ashok Nagar Main Road
Ashok Nagar ,
Chennai-600083, Tamil Nadu
India

Statement of Profit and Loss for the year ended 31-Mar-2020 In (Rupees)

Particulars	Note No	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
I Revenue from Operations	14	21,28,30,948	19,20,84,486
II Other Income	15	9,60,714	6,71,063
III TOTAL REVENUE (I + II)		21,37,91,662	19,27,55,549
IV EXPENSES			
Employee Benefit Expenses	16	19,41,36,886	17,28,24,502
Finance Costs	17	65,12,069	43,09,911
Depreciation and Amortization Expenses	9	6,77,119	5,77,520
Administrative Expenses	18	68,66,461	74,60,496
TOTAL EXPENSES		20,81,92,535	18,51,72,427
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		55,99,127	75,83,122
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		55,99,127	75,83,122
VIII Extraordinary Items		-	-
IX Profit Before Tax		55,99,127	75,83,122
X Tax Expense		(8,75,099)	(19,71,297)
Current Tax		(8,73,464)	(19,38,373)
Deferred Tax		(1,635)	(32,924)
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		47,24,028	56,11,825
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit(Loss) for the Period (XI+XIV)		47,24,028	56,11,825
XVI Earnings per Equity Share			
-Basic		472.40	561.18
-Diluted		-	-

Compiled based on information provided to us.

For R. Swaminathan & Co.,
Chartered Accountants.
Firm Reg. No : 0051655

Swaminathan

R. Swaminathan
Membership No. : 028145
UDIN: 20028145AAAADJ8377



Place: CHENNAI
Date: 30-10-2020

For and On behalf of the Board

Tarang Goyal
TARANG GOYAL
Director
(DIN: 01885882)

Sandeep Kaur Goyal
SANDEEP KAUR GOYAL
Director
(DIN: 01724446)

Notes to and forming part of Provisional Balance Sheet as at 31-Mar-2020

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paidup share capital					In (Rupees)	
Particulars	As at 31-Mar-2020		As at 31-Mar-2019			
	Number of Shares	Amount	Number of Shares	Amount		
Authorised Share Capital						
Equity Shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000		
Total	10,000	1,00,000	10,000	1,00,000		
Issued Share Capital						
Equity Shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000		
Total	10,000	1,00,000	10,000	1,00,000		
Total	10,000	1,00,000	10,000	1,00,000		

1.2 Shareholders holding more than 5% of Share				
Particulars	As at 31-Mar-2020		As at 31-Mar-2019	
	No. of. Shares	% of Holding	No. of. Shares	% of Holding
Integrated Personnel Service Ltd.	9,998	99.98%	9,998	99.98%

2. Reserves and Surplus

2. Reserves and Surplus			In (Rupees)	
Particulars	As at 31-Mar-2020	As at 31-Mar-2019		
Other Reserves				
Opening balance	1,30,78,286	74,66,461		
(+) Previous Year Adjustment				
Closing balance	1,30,78,286	74,66,461		
Surplus				
(+) Net profit/(Net loss) for the Current Year	47,24,028	56,11,825		
(-) Reserves & Surplus				
Closing balance	47,24,028	56,11,825		
Total	1,78,02,314	1,30,78,286		

3. Long-Term Borrowings

3. Long-Term Borrowings			In (Rupees)	
Particulars	As at 31-Mar-2020	As at 31-Mar-2019		
Unsecured				
Loan From Bajaj Finance	30,59,379	1,93,646		
Loan From Adithya Birla Finance	24,26,904	9,10,534		
Loan From Deutsche bank	41,41,966	-		
Loan From Fed bank	28,77,643	-		
IDFC FIRST BANK	12,50,980	3,48,070		
Loan from IDFC	15,94,290	25,22,113		
Loan From Indusindbank	48,88,347	30,28,819		
Loan From Kotak Mahindra	18,66,367	29,32,503		
Loan From Standard Chartered Bank	26,76,424	42,15,254		
Loan From Tata Capital (OD)	11,56,297	14,24,297		
Unsecured				
Sandeep Kaur Goyal	13,87,152	5,15,220		
Tarang Goyal	19,20,496	4,91,732		
Total	2,92,46,245	1,65,82,188		

4. Deferred Tax Liabilities (Net)

4. Deferred Tax Liabilities (Net)			In (Rupees)	
Particulars	As at 31-Mar-2020	As at 31-Mar-2019		
Deferred Tax Liability	1,53,886	1,52,251		
Total	1,53,886	1,52,251		

5. Short-Term Borrowings

5. Short-Term Borrowings				
Particulars	As at 31-Mar-2020	As at 31-Mar-2019		
Bank OD-Axis Bank 915030047834709	1,24,50,969	1,33,32,392		
Integrated Personnel Services Ltd	-	-		
SBI Global Factors Ltd	64,49,740	1,06,73,380		
Total	1,89,00,709	2,40,05,772		

Notes to and forming part of Provisional Balance Sheet as at 31-Mar-2020

6. Creditor for Expenses

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Creditor for Expenses		
From Micro, Small and Medium Enterprises	3,38,339	-
Others	7,53,116	3,57,649
Total	10,91,455	3,57,649

7. Other Current Liabilities

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Other Payables		
Outstanding Liabilities	4,97,979	83,560
Total	4,97,979	83,560

8. Short-Term Provisions

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Profession tax	67,821	-
MLWF employee contribution	184	-
Provision for Income Tax	-	-
Remuneration Payable	4,31,775	1,74,275
GST payable	77,13,204	1,39,16,729
TDS payable	20,60,793	18,38,753
Total	1,02,73,777	1,59,29,757

10. Trade Receivable

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Outstanding for less than 6 months from the due date		
Unsecured, considered good	5,11,42,483	4,85,02,374
Total	5,11,42,483	4,85,02,374

11. Cash and Cash Equivalents

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Balances with banks		
In Current Account	61,61,727	41,24,786
Cash on hand	1,89,000	2,21,085
Total	63,50,727	43,45,871

12. Short Term Loans And Advances

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Loans and Advances		
Advance - Staff	64,82,544	64,06,831
Deposit	983	-
	12,38,400	-
Total	77,21,927	64,06,831

13. Other Current Assets

In (Rupees)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Prepaid Expenses	6,05,498	5,15,500
TDS Receivable	38,975	-
IT Refund Receivable A.Y 2015-16	1,98,202	1,98,202
IT Refund Receivable A.Y 2018-19	7,05,077	37,90,840
IT Refund Receivable A.Y 2019-20	24,80,090	24,80,090
IT Refund Receivable A.Y 2020-21	34,30,770	-
Total	74,58,612	69,84,632

Notes to and forming part of Provisional Statement of Profit and Loss for the year ended 31-Mar-2020

14. Revenue from Operations

In (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Contract Staff Income	20,96,47,841	18,43,08,084
Contract Staff Income-SEZ Unit	15,51,882	7,70,422
Recruitment Revenue	7,40,595	64,36,618
Recruitment Revenue - SEZ Unit	8,90,630	5,69,362
Total	21,28,30,948	19,20,84,486

15. Other income

In (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Interest on Income Tax Refund	3,39,427	1,05,840
Interest on deposits	6,16,461	18,711
Misc.Income	4,826	5,46,512
Total	9,60,714	6,71,063

16. Employee Benefit Expenses

In (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Salaries &Wages	13,59,42,941	16,14,38,993
Retainer Fees	4,27,68,166	-
Remuneration - Sandeep	6,00,000	4,80,000
Remuneration - Tarang	12,00,000	10,20,000
Bonus Paid	7,43,103	5,86,813
Employer Contribution -ESIC	9,98,920	7,89,231
Employer Contribution - MLWF	16,340	14,184
Employer Contribution - PF	54,79,903	40,53,422
Employee Medical &Insu.Reimbursements	7,83,585	2,69,585
Food and Accomodation	53,69,063	39,38,598
Staff Incentives	1,20,017	1,37,244
Staff Welfare	1,14,848	96,432
Total	19,41,36,886	17,28,24,502

17. Finance Costs

In (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Interest on Car Loan	19,449	53,622
Interest on CC Limits	14,58,046	9,63,511
Interest Paid on Loan	31,98,730	23,83,092
Interest on Bill Discounting	12,92,157	4,50,586
Loan Preclosure Charges	24,100	4,59,100
Loan Processing Fee	5,19,588	-
Total	65,12,069	43,09,911

IPS Vantage Tech Services Private Limited

Notes to and forming part of Provisional Statement of Profit and Loss for the year ended 31-Mar-2020

18. Administrative Expenses

In (Rupees)

Particulars	1-Apr-2019 to 31-Mar-2020	1-Apr-2018 to 31-Mar-2019
Auditor Fees	1,10,000	1,10,000
Advertisement	1,34,974	2,23,217
Power and fuel	2,03,588	1,26,472
Administration charges	2,21,033	1,74,902
Annual Maintenance charges	2,77,972	2,42,000
Rent	23,19,423	15,02,378
Insurance Charges	57,230	38,600
Discount Allowed	-	1,85,469
Rates & Taxes	4,80,257	1,33,732
Bank Charges	1,00,267	1,56,835
Boarding & lodging	26,850	42,001
Commission & Brokerage	1,47,116	3,32,821
Conveyance	57,411	83,968
Internet Charges	55,756	34,800
Legal Expenses	-	22,370
Office Expense	55,677	1,370
Printing & Stationery	85,832	44,479
Professional Charges	2,24,750	15,82,809
Recruitment Expenses	15,72,619	16,92,760
Registration fees	1,250	33,513
Repair & Maintenance	1,81,650	4,58,469
Sundry Expenses	80,864	8,055
Telecommunication Charges	39,246	8,000
Travelling Expenses	4,32,696	2,21,475
Total	68,66,461	74,60,496

IPS Vantage Tech Services Private Limited
(Formerly Known as Vantage HR Services Pvt Ltd)

Note No. 9

Fixed Assets

Sr. No.	Particulars	Rate of Dep	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK	
			As at April 1, 2019	Addition during the year	Ded/Adj during the year	As at March 31, 2020	Upto March 31, 2019	For the year	Upto March 31, 2020	As at March 31, 2020
1	TANGIBLE ASSETS									
	COMPUTERS	35.93%	8,15,115	9,968	-	8,25,083	5,99,538	81,038	6,80,577	2,15,577
	ELECTRICAL INSTALLATIONS AND EQUIPMENT	12.82%	3,10,765	55,070	-	3,65,835	1,83,561	23,368	2,06,929	1,27,204
	FURNITURE AND FITTINGS	7.19%	16,90,965	3,41,554	-	20,32,519	4,60,922	1,12,998	5,73,919	12,30,043
	MOTOR VEHICLES	9.10%	16,61,813	-	-	16,61,813	5,27,213	1,03,249	6,30,462	11,34,600
2	INTANGIBLE ASSETS									
	DATA PROCESSING UNITS	20.00%	21,36,625	4,40,000	-	25,76,625	7,94,291	3,56,467	11,50,758	13,42,334
3	Capital Work in Progress	0.00%	-	11,73,387	-	11,73,387	-	-	-	11,73,387
	Total :		66,15,283	20,19,979	-	86,35,262	25,65,526	6,77,119	32,42,645	40,49,758

In Rupees



IPS Vantage Tech Services Private Limited

PARTICULARS OF DEPRECIATION ALLOWABLE U/S.32 OF INCOME TAX ACT, 1961.

S.No.	Description/Block of Assets	Rate	Opening WDV	Additions		Deletion	Closing Balance	Depreciation During the year	Closing WDV
				180 days or more	Less than 180 days				
1	Machinery and plant 15% - Machinery and plant	0.15	2,19,389			-	2,19,389	32,908	1,86,481
3	Furniture and fittings 10% - Furniture and fittings	0.10	7,80,933	3,41,554		-	11,22,487	1,12,249	10,10,239
4	Furniture and fittings 10% - Ceiling Fan	0.10	523	-	-	-	523	52	471
5	Machinery and plant 15% - Water Heater	0.15	1,412	-	-	-	1,412	212	1,201
6	Machinery and plant 15% - Air Conditioner	0.15	7,875	-	-	-	7,875	1,181	6,694
7	Machinery and plant 15% - Telephone Equipment	0.15	8,390	-	-	-	8,390	1,258	7,131
8	Machinery and plant 15% - Generator	0.15	6,708	-	-	-	6,708	1,006	5,702
9	Furniture and fittings 10% - Electrical Fittings	0.10	4,93,381	55,070	-	-	5,48,451	54,845	4,93,606
10	Machinery and plant 15% - Motor Vehicle	0.15	8,67,477	-	-	-	8,67,477	1,30,122	7,37,355
	Intangible Asset								
	Intangibles 25%-Software	0.25	11,28,576	89,968	3,60,000	-	15,78,544	3,49,636	12,28,908
	Capital Work in Progress				11,73,387				
Total			23,86,088	4,86,592	15,33,387	-	27,82,712	3,33,834	24,48,878

Name of the Assessee	: IPS Vantage Tech Services Private Limited
Status	: Private Limited Company
Date Of Incorporation	: 03/12/2008
Address	: Door No.28, 4th Avenue , Ashok Nagar Main Road, Ashok Nagar, Chennai-600083
Financial Year	: 2019-20
Assessment Year	: 2020-21
PAN	: AADCV0978J
Circle/Ward	: Company Range

Statement Showing Computation of Taxable Income & Tax Payable :	All Amounts in INR	
	Amount	Amount
Income under head of "Business or Profession"	55,99,127	
Add : TDS Disallowed	-	
Add : Depreciation as per Companies Act	6,77,119	
	62,76,246	
Less : Rental Income Chargeable under Income From House Property	-	
Income charged under other head	9,55,888	
Less : Depreciation as per IT Act	3,33,834	
		49,86,525
Income Under the head other source		
Interest on FD		9,55,888
Gross Total Income		59,42,410
Less : Deduction U/s 80 JJA	Rs. 1,21,88,801	36,56,640
Net Taxable Income		22,85,770
Tax liability as per IT Act		5,71,440
Add: Education cess-4%		22,858
Total		5,94,298
Tax liability as per 115JB (MAT) (Details as per Annexure)		8,73,464
Tax Liability (Higher of MAT or IT)		8,73,464
Less : TDS		43,04,234
Less : Advance tax		
Tax payable		(34,30,770)
Add : Interest u/s234A		-
Add : Interest u/s234B		-
Add : Interest u/s234C		-
Tax Payable/ (Refund)		(34,30,770)
Less: Self Assesment Tax Paid		-
Net Tax Payable/(Refund)		(34,30,770)

 (TARANG GOYAL) Director	For and On behalf of the Board  (SANDEEP GOYAL) Director
--	--

Name of the Company : IPS Vantage Tech Services Private Limited.**Notes forming part of the financial statements**

19.1 SIGNIFICANT ACCOUNTING POLICIES	
Note	Particulars
a.)	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) at historical cost convention on accrual basis. Pursuant to section 133 of the companies act, 2013 read with rule 7 of the companies (accounts) rules 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the financials have been prepared to comply in all material aspects with Accounting Standards notified under Section 211(3C)(Companies(Accounting Standards) Rules, 2006 as amended) and other relevant provisions of the Companies Act, 2013. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified above. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company except AS 15. The Accounting Policies adopted in the preparation of the Financial Statements will be consistently followed in future years.</p>
b.)	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Any revision to accounting estimates is recognised prospectively in the current and future periods.</p>
c.)	<p>Inventories</p> <p>Inventories of raw materials, work-in-progress, stores and spares, finished goods and stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods in transit are stated at 'cost'. Cost comprise all purchase cost, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost is arrived on weighted average basis. Due allowance is estimated and made for defective and obsolete items, whenever necessary based on the past experience of the company.</p>

Name of the Company : IPS Vantage Tech Services Private Limited.

Notes forming part of the financial statements

d.)	<p>Fixed assets</p> <p>Tangible assets</p> <p>Fixed assets are stated at cost of acquisition, Net of accumulated depreciation and impairment losses, if any and inclusive of Borrowing cost if any. Expenditure which are of capital nature are capitalized at a cost, which comprises of purchase price (net of rebates and discounts), levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent expenditure on any asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet. Gains or losses arising from retirement or disposal of the asset are recognised as income or expense in the statement of profit & loss.</p>
e.)	<p>Depreciation and amortisation</p> <p>Depreciation has been provided on the written down value method over the useful life in the manner prescribed in schedule II of the companies act, 2013. Depreciation on assets added / disposed of during the year is charged on pro rata basis from the date of addition / till the date of disposal.</p> <p>Amortisation of Intangible assets are based on estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
f.)	<p>Revenue recognition</p> <p>(i) Revenues / Incomes and Costs / Expenditures are generally accounted on accrual, as they are earned or incurred.</p> <p>(ii) Revenue in the nature of Franchisee fee is amortized over the period of the agreement. Expenditure in the nature of Franchisee fee is amortized over the period of the agreement</p> <p>(iii) Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.</p> <p>(iv) Revenue from services rendered is recognised based on the Stage of services completed and billed and the related expenses are also matched on each stage of completion</p>
g.)	<p>Other income</p> <p>Other incomes are accounted on accrual basis.</p>
h.)	<p>Foreign currency transactions and translations</p> <p>The foreign currency transactions are initially recorded at the exchange rate prevailing on the date of the transaction.</p> <p>Foreign currency Monetary Assets and Liabilities are retranslated at exchange rates prevailing at the reporting date.</p> <p>The Loss or gain thereon and also on exchange differences on settlement of the foreign currency transactions during the year are adjusted to the statement of Profit and loss. The difference between the forward rate and exchange rate at the date of transaction are recognised as income or expense over the life of the contracts.</p>

Name of the Company : IPS Vantage Tech Services Private Limited.

Notes forming part of the financial statements

i.)	<p>Investments</p> <p>Investments that are readily realisable and are intended to be held for not more than One year from the date on which such investments are made, will be classified as current investments. All other investments will be classified as long term investments. Long term investments will be carried at cost less write down for diminution if any. Current investments will be carried at lower of cost and fair value.</p>
j.)	<p>Employee benefits</p> <p>Contribution to employee benefit funds like provident fund, ESI, Professional Tax, etc., are made at Specific instalments as required by the respective acts. However, Provision for Gratuity is not made in books. Provision for employee benefits are made appropriately except for compliance of Accounting standard 15 during the year</p>
k.)	<p>Borrowing costs</p> <p>Borrowing costs that are attributable to the acquisition or construction of a qualifying asset will be capitalised as part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs will be recognised as an expense in the period in which they are incurred.</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.</p>
l.)	<p>Taxes on income</p> <p>Income -tax expenses comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income for the current period at the tax rates ,other provisions of income tax act 1961 applicable to the relevant assessment year.</p> <p>Deferred tax is recognised ,on timing differences,being the difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The deferred tax asset and deferred tax liability is calculated by applying the 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 recognised,only if there is virtual certainty ,supported by convincing evidence that there will be sufficient future taxable income to realise such losses. Deferred tax assets on account of other timing differences are recognised only to the extent there is reasonable certainty of its realisation. At each balance sheet date , the carrying amount of deferred tax assets are reviewed to reassure realisation.</p> <p>Minimum Alternative tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.</p>

Name of the Company : IPS Vantage Tech Services Private Limited.

Notes forming part of the financial statements

m.)	Impairment of assets The company reviews the carrying amounts of its assets for any possible impairment at each balance sheet date. An impairment loss will be recognized when the carrying amount of an asset exceeds its recoverable amount and the impairment loss, if any, will be recognized in the Statement of profit and loss. An impairment loss recognised in prior period will be reversed if there has been change in the estimate of recoverable amount.
n.)	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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. Whenever there is possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability. Contingent liabilities are disclosed in the Notes.
o.)	Current / Non current All assets and liabilities are presented as Current or Non - current as per the Company's normal operating cycle and other criteria set out in the Schedule - III to the Companies act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non current classification of assets and liabilities
p.)	Earnings per share Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Name of the Company : IPS Vantage Tech Services Private Limited.

Notes forming part of the financial statements

19.2	Additional Notes																									
i)	<p>Related party transactions</p> <p>Names of the and description of relationship: 1. Holding Company : Integrated Personnel Services Pvt.Ltd. 2. Key Management Personnel: 1) Tarang Goyal, 2) Sandeep Kaur Goyal 3) Raghuvir Prasad Goyal. 3. Company in which is KMP is director:</p>																									
	In (Rupees)																									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Activity</th> <th style="text-align: center;">Holding company</th> <th style="text-align: center;">Key management personnel (KMP)</th> <th style="text-align: center;">Com.where KMP dir.</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>Finance</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Remuneration</td> <td style="text-align: center;">-</td> <td style="text-align: center;">18,00,000/-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">18,00,000/-</td> </tr> <tr> <td>Receipt of Service</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Others(property rental)</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Activity	Holding company	Key management personnel (KMP)	Com.where KMP dir.	Total	Finance	-	-	-	-	Remuneration	-	18,00,000/-	-	18,00,000/-	Receipt of Service	-	-	-	-	Others(property rental)	-	-	-	-
Activity	Holding company	Key management personnel (KMP)	Com.where KMP dir.	Total																						
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	<p>Key management personnel :</p> <p>Name of the director - Tarang Goyal Remuneration: Rs./- 12,00,000 Loan Repaid To Tarang Goyal : Rs./-23,00,000 Sandeep Kaur Goyal Remuneration: Rs. /-6,00,000</p> <p>Holding Company - Loan Taken From Integrated Personnel Services Ltd. : Rs./-9,97,16,522 Integrated Personnel Services Ltd. Loan Repaid: Rs./-9,97,16,522</p>																									
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	Name of the Company: Integrated Personnel Services Ltd																									
	Note: Related party relationship is as identified by the company and relied upon by the auditors																									
ii)	<p>Due to Micro and Small enterprises: There are no Micro and Small enterprises to whom the company owes dues which are outstanding for more than 45 days as at 31.03.2020.</p>																									
iii)	<p>Prior period item: Nil</p>																									
iv)	<p>Foreign currency transactions and translations</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="2" style="text-align: center;">In Rs.</th> </tr> <tr> <th style="text-align: center;">2019-20</th> <th style="text-align: center;">2018-19</th> </tr> </thead> <tbody> <tr> <td>Foreign currency earned</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> <tr> <td>Foreign currency used</td> <td style="text-align: center;">NIL</td> <td style="text-align: center;">NIL</td> </tr> </tbody> </table>	Particulars	In Rs.		2019-20	2018-19	Foreign currency earned	NIL	NIL	Foreign currency used	NIL	NIL														
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v)	<p>Previous years figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>																									