

**IPS VANTAGE TECH SERVICES PRIVATE LIMITED**

**ANNUAL- REPORT**

**F.Y.2020-2021**

**A.Y.2021-2022**

**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, 2021, 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, 2021, 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.*

**R.Swaminathan.**  
Chartered Accountants

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

---

***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.*

**R.Swaminathan.**  
Chartered Accountants

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

---

*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 scepticism 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.*

**R.Swaminathan.**  
Chartered Accountants

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

---

*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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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*

**R.Swaminathan.**  
Chartered Accountants

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

*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: 21028145AAAAG09188

Place: Chennai  
Date: 25-11-2021



**R.Swaminathan.**  
Chartered Accountants

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

---

***“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, 2021:*

- 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 2020-21.*

- (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.*

**R.Swaminathan.**  
Chartered Accountants

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

- 
- 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.*



**R.Swaminathan.**  
Chartered Accountants

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

- 
- 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



**R. Swaminathan**  
M.No:028145  
UDIN: 21028145AAAAGO9188

Place: Chennai  
Date: 25-11-2021

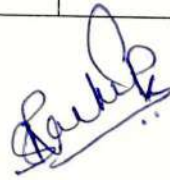


## DIRECTORS' REPORT

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, 2021

| Particulars   | Financial Year<br>ended 31 <sup>st</sup> March,<br>2021 | Financial Year ended<br>31 <sup>st</sup> March, 2020 |
|---|---|--|
|   | (Amount in Rs.)   | (Amount in Rs.)                                      |
| Net Sales/Income from Business Operations                         | 195,471,886   | 21,28,30,948   |
| Other Income  | 758,649   | 9,60,714   |
| Total Income  | <b>196,230,535</b>                                      | <b>21,37,91,662</b>                                  |
| Less: Expenses  | <b>190,660,536</b>                                      | <b>20,81,92,535</b>                                  |
| Profit / Loss before tax and Extraordinary /<br>exceptional items | <b>5,570,000</b>  | <b>5,599,127</b>                                     |
| Less: Extraordinary / exceptional items                           |   |  |
| Profit /loss before tax   | <b>5,570,000</b>  | <b>55,99,127</b>                                     |
| Less: Current Income Tax  | (873,354)   | (8,73,464)   |
| Less: Short/ Excess Tax   | 0   | 0  |
| Add: MAT credit   | 0   | 0  |
| Less Deferred Tax   | (28,423)  | (1,635)  |
| <b>Net Profit /loss after Tax</b>                                 | <b>4,668,222</b>  | <b>47,24,028</b>                                     |
| Earnings per share (Basic)  | 466.82  | 472.40   |
| Earnings per Share(Diluted)                                       | 466.82  | 472.40   |




**IPS VANTAGE TECH SERVICES PVT. LTD.**

**Registered Office :** 724, First Floor, Rajeswari Business Centre, Pathari Road, Thousand Lights, Anna Salai, Chennai - 600006.  
Tel.: 044 - 42081775 • E-mail : coordinator@ipsgroup.co.in • Website : www.ipsgroup.co.in

**Corporate Office :** 14, Whispering Palms Shopping Centre, Lokhandwala Complex, Kandivali (East), Mumbai - 400101. (India)

**Branch Offices :** Ahmedabad - Bangalore - Chennai - Delhi - Jaipur - Kolkatta - Pune - Hyderabad **CIN: U74910TN2008PTC070076**

**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 2020-21 is Ra. 195,471,886 as compared to previous FY 2019-20 of Rs. 21,28,30,948/-. The turnover has been reduced by about 8% in the current year as compared to previous year.

The Company has made a net profit of Rs, 4668222/- against last year's 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, 2021 the Board of your Company comprises of following two Directors.

- SANDEEP KAUR GOYAL, Director
- TARANG RAGHUVIR GOYAL, Director





- RAGHUVIR PRASAD GOYAL, Director

a) **Board Meeting & Attendance:**

During the year under review, the Board of your company met Eight (8) 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      | 04/05/2020      | 3   | 3                         | 100.00          |
| 2      | 14/07/2020      | 3   | 3                         | 100.00          |
| 3      | 10/08/2020      | 3   | 3                         | 100.00          |
| 4      | 27/10/2020      | 3   | 3                         | 100.00          |
| 5      | 30/10/2020      | 3   | 3                         | 100.00          |
| 6      | 01/12/2020      | 3   | 3                         | 100.00          |
| 7      | 05/02/2021      | 3   | 3                         | 100.00          |
| 8      | 24/03/2021      | 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;
- 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.

**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. 005165S, 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:**

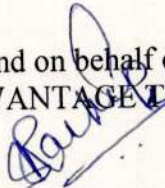
There were no qualifications, reservations or adverse remarks in the Auditors' Report.

**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: 25/11/2021  
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-2021**

In (Rupees)

| Particulars                        | Note No. | as at 31-Mar-2021 |                   | as at 31-Mar-2020 |                   |
|------------------------------------|----------|-------------------|-------------------|-------------------|-------------------|
|                                    |          |                   |                   |                   |                   |
| <b>I. EQUITY AND LIABILITIES</b>   |          |                   |                   |                   |                   |
| <b>1 Shareholders' Funds</b>       |          |                   |                   |                   |                   |
| (a) Share Capital                  | 1        | 100,000           |                   | 100,000           |                   |
| (b) Reserves and Surplus           | 2        | 22,470,537        | <b>22,570,537</b> | 17,802,314        | <b>17,902,314</b> |
| <b>2 Non-Current Liabilities</b>   |          |                   |                   |                   |                   |
| (a) Long Term borrowings           | 3        | 23,668,994        |                   | 29,246,245        |                   |
| (a) Deferred Tax Liabilities (Net) | 4        | 182,309           | <b>23,851,303</b> | 153,886           | <b>29,400,131</b> |
| <b>3 Current Liabilities</b>       |          |                   |                   |                   |                   |
| (a) Short-Term Borrowings          | 5        | 20,136,401        |                   | 18,900,709        |                   |
| (b) Creditors for Expenses         | 6        | 956,520           |                   | 1,091,455         |                   |
| (c) Other Current Liabilities      | 7        | 439,770           |                   | 497,979           |                   |
| (d) Short-Term Provisions          | 8        | 12,525,069        | <b>34,057,760</b> | 10,273,777        | <b>30,763,920</b> |
| <b>Total</b>                       |          |                   | <b>80,479,600</b> |                   | <b>78,066,366</b> |
| <b>II. ASSETS</b>                  |          |                   |                   |                   |                   |
| <b>1 Non-Current Assets</b>        |          |                   |                   |                   |                   |
| (a) Fixed Assets                   |          |                   |                   |                   |                   |
| (i) Tangible Assets                |          | 2,522,344         |                   | 2,793,363         | <b>5,392,617</b>  |
| (ii) Intangible Assets             |          | 2,199,403         | <b>4,721,747</b>  | 1,425,867         |                   |
| (iii) Capital Work-In-Progress     |          |                   |                   | 1,173,387         |                   |
| <b>2 Current Assets</b>            |          |                   |                   |                   |                   |
| (a) Trade receivables              | 10       | 51,997,738        |                   | 51,142,483        |                   |
| (b) Cash and Cash Equivalents      | 11       | 128,746           |                   | 6,350,727         |                   |
| (c) Short-Term Loans and Advances  | 12       | 16,129,958        |                   | 7,721,927         |                   |
| (d) Other Current Assets           | 13       | 7,501,411         | <b>75,757,853</b> | 7,458,611         | <b>72,673,749</b> |
| <b>Total</b>                       |          |                   | <b>80,479,600</b> |                   | <b>78,066,366</b> |

As per our report of even date  
For R. Swaminathan & Co.,  
Chartered Accountants.  
Firm Reg. No : 0051655

*R. Swaminathan*

R. Swaminathan  
Membership No. : 028145  
UDIN: 21028145AAAAGM6283

Place: CHENNAI  
Date: 25-11-2021



For and On behalf of the Board

*Tarang Goyal*  
TARANG GOYAL  
Director  
(DIN: 01885882)



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



**IPS Vantage Tech Services Private Limited**

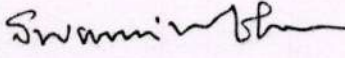
Door No.28,4th Avenue,  
Ashok Nagar Main Road  
Ashok Nagar ,  
Chennai-600083, Tamil Nadu  
India

**Statement of Profit and Loss for the year ended 31-Mar-2021** In (Rupees)

| Particulars  | Note No | 1-Apr-2020 to 31-Mar-2021 | 1-Apr-2019 to 31-Mar-2020 |
|--|---------|---------------------------|---------------------------|
| <b>I Revenue from Operations</b>   | 14      | 195,471,886               | 212,830,948               |
| <b>II Other Income</b>   | 15      | 758,649                   | 960,714                   |
| <b>III TOTAL REVENUE (I + II)</b>  |         | <b>196,230,535</b>        | <b>213,791,662</b>        |
| <b>IV EXPENSES</b>   |         |                           |                           |
| Employee Benefit Expenses  | 16      | 176,342,503               | 194,136,886               |
| Finance Costs  | 17      | 6,461,376                 | 6,512,069                 |
| Depreciation and Amortization Expenses                                       | 9       | 820,870                   | 677,119                   |
| Administrative Expenses  | 18      | 7,035,787                 | 6,866,461                 |
| <b>TOTAL EXPENSES</b>  |         | <b>190,660,536</b>        | <b>208,192,535</b>        |
| <b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>  |         | <b>5,570,000</b>          | <b>5,599,127</b>          |
| VI Exceptional Items   |         |                           | -                         |
| <b>VII Profit before Extraordinary Items and Tax</b>                         |         | <b>5,570,000</b>          | <b>5,599,127</b>          |
| VIII Extraordinary Items   |         | -                         | -                         |
| <b>IX Profit Before Tax</b>  |         | <b>5,570,000</b>          | <b>5,599,127</b>          |
| <b>X Tax Expense</b>   |         | <b>(901,777)</b>          | <b>(875,099)</b>          |
| Current Tax  |         | (873,354)                 | (873,464)                 |
| Deferred Tax   |         | (28,423)                  | (1,635)                   |
| <b>XI Profit/(Loss) for the period from Continuing Operations(IX-X)</b>      |         | <b>4,668,222</b>          | <b>4,724,028</b>          |
| XII Profit/(Loss) from Discontinuing Operations                              |         | -                         | -                         |
| XIII Tax Expense of Discontinuing Operations                                 |         | -                         | -                         |
| <b>XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)</b> |         | <b>-</b>                  | <b>-</b>                  |
| <b>XV Profit(Loss) for the Period(XI+XIV)</b>                                |         | <b>4,668,222</b>          | <b>4,724,028</b>          |
| <b>XVI Earnings per Equity Share</b>   |         |                           |                           |
| -Basic   |         | 466.82                    | 472.40                    |
| -Diluted   |         | -                         | -                         |

Compiled based on information provided to us.

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

  
R. Swaminathan  
Membership No. : 028145  
UDIN: 21028145AAAAGM6283



For and On behalf of the Board

  
**TARANG GOYAL**  
Director  
(DIN: 01885882)

  
**SANDEEP KAUR GOYAL**  
Director  
(DIN: 01724446)

Place: CHENNAI  
Date: 25-11-2021



IPS Vantage Tech Services Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2021

1 . Share Capital

| 1 . 1 Authorized, Issued, Subscribed and Paidup share capital |                   |         |                   |         | In (Rupees) |
|---|-------------------|---------|-------------------|---------|-------------|
| Particulars   | As at 31-Mar-2021 |         | As at 31-Mar-2020 |         |             |
|   | Number of Shares  | Amount  | Number of Shares  | Amount  |             |
| <b>Authorised Share Capital</b>                               |                   |         |                   |         |             |
| Equity Shares of Rs.10 each                                   | 10,000            | 100,000 | 10,000            | 100,000 |             |
| <b>Total</b>  | 10,000            | 100,000 | 10,000            | 100,000 |             |
| <b>Issued Share Capital</b>                                   |                   |         |                   |         |             |
| Equity Shares of Rs.10 each                                   | 10,000            | 100,000 | 10,000            | 100,000 |             |
| <b>Total</b>  | 10,000            | 100,000 | 10,000            | 100,000 |             |
| <b>Total</b>  | 10,000            | 100,000 | 10,000            | 100,000 |             |

| 1 . 2 Shareholders holding more than 5% of Share |                   |              |                   |              |
|--|-------------------|--------------|-------------------|--------------|
| Particulars                                      | As at 31-Mar-2021 |              | As at 31-Mar-2020 |              |
|  | 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                       |                   |                   | In (Rupees) |
|--|-------------------|-------------------|-------------|
| Particulars                                    | As at 31-Mar-2020 | As at 31-Mar-2020 |             |
| <b>Other Reserves</b>                          |                   |                   |             |
| Opening balance                                | 17,802,314        | 13,078,286        |             |
| (+) Previous Year Adjustment                   |                   |                   |             |
| <b>Closing balance</b>                         | 17,802,314        | 13,078,286        |             |
| <b>Surplus</b>                                 |                   |                   |             |
| (+) Net profit/(Net loss) for the Current Year | 4,668,222         | 4,724,028         |             |
| (-) Reserves & Surplus                         |                   |                   |             |
| <b>Closing balance</b>                         | 4,668,222         | 4,724,028         |             |
| <b>Total</b>                                   | 22,470,537        | 17,802,314        |             |

| 3 . Long-Term Borrowings          |                   |                   | In (Rupees) |
|-----------------------------------|-------------------|-------------------|-------------|
| Particulars                       | As at 31-Mar-2021 | As at 31-Mar-2020 |             |
| <b>Unsecured</b>                  |                   |                   |             |
| ECGL Loan                         | 4995736.00        |                   |             |
| Loan From Bajaj Finance           | 2,158,362         | 3,059,379         |             |
| Loan From Adithya Birla Finance   | 1,813,531         | 2,426,904         |             |
| Loan From Deutsche bank           | 3,600,521         | 4,141,966         |             |
| Loan From Fed bank                | 1,998,114         | 2,877,643         |             |
| IDFC FIRST BANK                   | 1,028,775         | 1,250,980         |             |
| Loan from IDFC                    | 506,770           | 1,594,290         |             |
| Loan From Indusindbank            | 4,059,117         | 4,888,347         |             |
| Loan From Kotak Mahindra          | 977,346           | 1,866,367         |             |
| Loan From Standard Chartered Bank | 1,467,323         | 2,676,424         |             |
| Loan From Tata Capital (OD)       | 649,376           | 1,156,297         |             |
| <b>Unsecured</b>                  |                   |                   |             |
| Sandeep Kaur Goyal                | 236,755           | 1,387,152         |             |
| Tarang Goyal                      | 177,268           | 1,920,496         |             |
| <b>Total</b>                      | 23,668,994        | 29,246,245        |             |

| 4 . Deferred Tax Liabilities (Net) |                   |                   | In (Rupees) |
|------------------------------------|-------------------|-------------------|-------------|
| Particulars                        | As at 31-Mar-2021 | As at 31-Mar-2020 |             |
| Deffered Tax Laibility             | 182,309           | 153,886           |             |
| <b>Total</b>                       | 182,309           | 153,886           |             |

| 5. Short-Term Borrowings          |                   |                   |
|-----------------------------------|-------------------|-------------------|
| Particulars                       | As at 31-Mar-2021 | As at 31-Mar-2020 |
| Bank OD-Axis Bank 915030047834709 | 13,637,881        | 12,450,969        |
| Integrated Personnel Services Ltd | -                 | -                 |
| SBI Global Factors Ltd            | 6,498,520         | 6,449,740         |
| <b>Total</b>                      | 20,136,401        | 18,900,709        |



IPS Vantage Tech Services Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2021

| 6.Creditor for Expenses                  |                   | In (Rupees)       |  |
|--|-------------------|-------------------|--|
| Particulars                              | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Creditor for Expenses                    |                   |                   |  |
| From Micro, Small and Medium Enterprises | 956,520           | 338,339           |  |
| Others                                   |                   | 753,116           |  |
| <b>Total</b>                             | <b>956,520</b>    | <b>1,091,455</b>  |  |

| 7. Other Current Liabilities |                   | In (Rupees)       |  |
|------------------------------|-------------------|-------------------|--|
| Particulars                  | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Other Payables               |                   |                   |  |
| Outstanding Liabilities      | 439,770           | 497,979           |  |
| <b>Total</b>                 | <b>439,770</b>    | <b>497,979</b>    |  |

| 8. Short-Term Provisions   |                   | In (Rupees)       |  |
|----------------------------|-------------------|-------------------|--|
| Particulars                | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Profession tax             | 88,217            | 67,821            |  |
| MLWF employee contribution | 391               | 184               |  |
| Provision for Audit fees   | 110,000           |                   |  |
| Provision for Income Tax   |                   |                   |  |
| Remuneration Payable       | 370,615           | 431,775           |  |
| GST payable                | 9,420,943         | 7,713,204         |  |
| TDS payable                | 2,534,903         | 2,060,793         |  |
| <b>Total</b>               | <b>12,525,069</b> | <b>10,273,777</b> |  |

| 10.Trade Receivable                                  |                   | In (Rupees)       |  |
|--|-------------------|-------------------|--|
| Particulars  | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Outstanding for less than 6 months from the due date |                   |                   |  |
| Unsecured, considered good                           | 51,997,738        | 51,142,483        |  |
| <b>Total</b>   | <b>51,997,738</b> | <b>51,142,483</b> |  |

| 11.Cash and Cash Equivalents |                   | In (Rupees)       |  |
|------------------------------|-------------------|-------------------|--|
| Particulars                  | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Balances with banks          |                   |                   |  |
| In Current Account           | 10,116            | 6,161,727         |  |
| Cash on hand                 | 118,630           | 189,000           |  |
| <b>Total</b>                 | <b>128,746</b>    | <b>6,350,727</b>  |  |

| 12.Short Term Loans And Advances |                   | In (Rupees)       |  |
|----------------------------------|-------------------|-------------------|--|
| Particulars                      | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Loans and Advances               | 4,335,103         | 6,482,544         |  |
| Advance -Staff                   | 10,130,855        | 983.00            |  |
| Deposit                          | 1,664,000         | 1238400.00        |  |
| <b>Total</b>                     | <b>16,129,958</b> | <b>7,721,927</b>  |  |

| 13. Other Current Assets         |                   | In (Rupees)       |  |
|----------------------------------|-------------------|-------------------|--|
| Particulars                      | As at 31-Mar-2021 | As at 31-Mar-2020 |  |
| Prepaid Expenses                 | 679,162           | 605,498           |  |
| TDS Receivable                   | 323,370           | 38,975            |  |
| IT Refund Receivable A.Y 2014-15 | 198,202           | 198,202           |  |
| IT Refund Receivable A.Y 2018-19 | 705,077           | 705,077           |  |
| IT Refund Receivable A.Y 2019-20 | 103,233           | 2,480,090         |  |
| IT Refund Receivable A.Y 2020-21 | 3,430,770         | 3,430,770         |  |
| IT Refund Receivable A.Y 2021-22 | 2,061,597         | -                 |  |
| <b>Total</b>                     | <b>7,501,411</b>  | <b>7,458,611</b>  |  |



**IPS Vantage Tech Services Private Limited**

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

**14. Revenue from Operations** In (Rupees)

| Particulars                    | 1-Apr-2020to 31-Mar-2021 | 1-Apr-2019 to 31-Mar-2020 |
|--------------------------------|--------------------------|---------------------------|
| Contract Staff Income          | 189,669,237              | 209,647,841               |
| Contract Staff Income-SEZ Unit | 1,977,500                | 1,551,882                 |
| Recruitment Revenue            | 3,427,559                | 740,595                   |
| Recruitment Revenue - SEZ Unit | 397,590                  | 890,630                   |
| <b>Total</b>                   | <b>195,471,886</b>       | <b>212,830,948</b>        |

**15. Other income** In (Rupees)

| Particulars                   | 1-Apr-2020to 31-Mar-2021 | 1-Apr-2019 to 31-Mar-2020 |
|-------------------------------|--------------------------|---------------------------|
| Interest on Income Tax Refund | 95,073                   | 339,427                   |
| Interest on deposits          | 662,064                  | 616,461                   |
| Misc.Income                   | 1,512                    | 4,826                     |
| <b>Total</b>                  | <b>758,649</b>           | <b>960,714</b>            |

**16. Employee Benefit Expenses** In (Rupees)

| Particulars                           | 1-Apr-2020to 31-Mar-2021 | 1-Apr-2019 to 31-Mar-2020 |
|---------------------------------------|--------------------------|---------------------------|
| Salaries &Wages                       | 142,528,177              | 135,942,941               |
| Retainer Fees                         | 17,536,146               | 42,768,166                |
| Remuneration - Sandeep                | 442,500                  | 600,000                   |
| Remuneration - Tarang                 | 885,000                  | 1,200,000                 |
| Bonus Paid                            |                          | 743,103                   |
| Employer Contribution -ESIC           | 756,772                  | 998,920                   |
| Employer Contribution - MLWF          | 25,868                   | 16,340                    |
| Employer Contribution - PF            | 6,631,967                | 5,479,903                 |
| Employee Medical &Insu.Reimbursements | 1,763,693                | 783,585                   |
| Food and Accomodation                 | 13,968                   | 5,369,063                 |
| Staff Incentives                      | 166,193                  | 120,017                   |
| Staff Welfare                         | 5,592,219                | 114,848                   |
| <b>Total</b>                          | <b>176,342,503</b>       | <b>194,136,886</b>        |

**17. Finance Costs** In (Rupees)

| Particulars                  | 1-Apr-2020 to 31-Mar-2021 | 1-Apr-2019 to 31-Mar-2020 |
|------------------------------|---------------------------|---------------------------|
| Interest paid on car loan    | 216,775                   | 19,449                    |
| Interest on CC Limits        | 1,131,680                 | 1,458,046                 |
| Interest Paid on Loan        | 4,335,816                 | 3,198,730                 |
| Interest on Bill Discounting | 633,556                   | 1,292,157                 |
| Loan Preclosure Charges      |                           | 24,100                    |
| Loan Processing Fee          | 143,550                   | 519,588                   |
| <b>Total</b>                 | <b>6,461,376</b>          | <b>6,512,069</b>          |

**IPS Vantage Tech Services Private Limited**

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

| <b>18. Administrative Expenses</b> |                                  | <b>In (Rupees)</b>               |  |
|------------------------------------|----------------------------------|----------------------------------|--|
| <b>Particulars</b>                 | <b>1-Apr-2020 to 31-Mar-2021</b> | <b>1-Apr-2019 to 31-Mar-2020</b> |  |
| Auditor Fees                       | 110,000                          | 110,000                          |  |
| Advertisement                      | 190,191                          | 134,974                          |  |
| Power and fuel                     | 56,612                           | 203,588                          |  |
| Administration charges             | 279,226                          | 221,033                          |  |
| Annual Maintenance charges         |                                  | 277,972                          |  |
| Rent                               | 2,272,129                        | 2,319,423                        |  |
| Insurance Charges                  | 47,911                           | 57,230                           |  |
| Discount Allowed                   |                                  | -                                |  |
| Rates & Taxes                      | 107,729                          | 480,257                          |  |
| Bank Charges                       | 28,492                           | 100,267                          |  |
| Boarding & lodging                 |                                  | 26,850                           |  |
| Commission & Brokerage             | 21,000                           | 147,116                          |  |
| Conveyance                         |                                  | 57,411                           |  |
| Internet Charges                   |                                  | 55,756                           |  |
| Legal Expenses                     | 9,500                            | -                                |  |
| Office Expense                     | 28,620                           | 55,677                           |  |
| Printing & Stationery              | 11,700                           | 85,832                           |  |
| Professional Charges               | 823,210                          | 224,750                          |  |
| Recruitment Expenses               | 2,565,341                        | 1,572,619                        |  |
| Registration fees                  | -                                | 1,250                            |  |
| Repair & Maintenance               | 422,504                          | 181,650                          |  |
| Sundry Expenses                    | 12,675                           | 80,864                           |  |
| Telecommunication Charges          |                                  | 39,246                           |  |
| Travelling Expenses                | 48,947                           | 432,696                          |  |
| <b>Total</b>                       | <b>7,035,787</b>                 | <b>6,866,461</b>                 |  |



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

| Particulars                 | Rate of Dep | GROSS BLOCK         |                          |                         |                      |                     | DEPRECIATION / AMORTIZATION |                     |                      | NET BLOCK            |  | In Rupees        |
|-----------------------------|-------------|---------------------|--------------------------|-------------------------|----------------------|---------------------|-----------------------------|---------------------|----------------------|----------------------|--|------------------|
|                             |             | 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                | Upto March 31, 2021 | As at March 31, 2021 | As at March 31, 2020 |  |                  |
|                             |             |                     |                          |                         |                      |                     |                             |                     |                      |                      |  |                  |
| <b>FIXED ASSETS</b>         |             |                     |                          |                         |                      |                     |                             |                     |                      |                      |  |                  |
| COMPUTERS                   | 35.93%      | 825,083             |                          | -                       | 825,083              |                     | 51,921                      | 732,498             |                      | 92,585               |  | 144,506          |
| ELECTRICAL                  |             |                     |                          |                         |                      |                     |                             |                     |                      |                      |  |                  |
| INSTALLATIONS AND EQUIPMENT | 12.82%      | 365,835             |                          | -                       | 365,835              |                     | 20,372                      | 227,300             |                      | 138,535              |  | 158,906          |
| FURNITURE AND FIXTURES      | 7.19%       | 2,032,519           |                          | -                       | 2,032,519            |                     | 104,873                     | 678,793             |                      | 1,353,726            |  | 1,458,600        |
| OTOR VEHICLES               | 9.10%       | 1,661,813           |                          | -                       | 1,661,813            |                     | 93,853                      | 724,315             |                      | 937,498              |  | 1,031,351        |
| <b>INTANGIBLE ASSETS</b>    |             |                     |                          |                         |                      |                     |                             |                     |                      |                      |  |                  |
| DATA PROCESSING EQUIPMENT   | 20.00%      | 2,576,625           | 1,323,387                | -                       | 3,900,012            |                     | 549,851                     | 1,700,609           |                      | 2,199,403            |  | 1,425,867        |
| <b>Total :</b>              |             | <b>7,461,875</b>    | <b>1,323,387</b>         | <b>-</b>                | <b>8,785,262</b>     |                     | <b>820,870</b>              | <b>4,063,515</b>    |                      | <b>4,721,747</b>     |  | <b>4,219,230</b> |

Age Tech Services Private Limited

ANNUAL REPORT 2023-24  
**TABLES OF DEPRECIATION ALLOWABLE U/S.32 OF INCOME TAX ACT, 1961.**

| 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 |          |                  |                              |                  |
| Machinery and plant 15% - Machinery and plant       | 0.15 | 186,481          |                  |                    | -        | 186,481          | 27,972                       | 158,508          |
| Furniture and fittings 10% - Furniture and fittings | 0.10 | 1,010,239        | -                |                    | -        | 1,010,239        | 101,024                      | 909,215          |
| Furniture and fittings 10% - Ceiling Fan            | 0.10 | 471              | -                | -                  | -        | 471              | 47                           | 424              |
| AADCV0978J  | 0.15 | 1,201            | -                | -                  | -        | 1,201            | 180                          | 1,021            |
| Machinery and plant 15% - Air Conditioner           | 0.15 | 6,694            | -                | -                  | -        | 6,694            | 1,004                        | 5,690            |
| Machinery and plant 15% - Telephone Equipment       | 0.15 | 7,131            | -                | -                  | -        | 7,131            | 1,070                        | 6,062            |
| Machinery and plant 15% - Generator                 | 0.15 | 5,702            | -                | -                  | -        | 5,702            | 855                          | 4,846            |
| Furniture and fittings 10% - Electrical Fittings    | 0.10 | 493,606          | -                | -                  | -        | 493,606          | 49,361                       | 444,245          |
| Machinery and plant 15% - Motor Vehicle             | 0.15 | 737,355          | -                | -                  | -        | 737,355          | 110,603                      | 626,752          |
| Intangible Asset                                    |      |                  |                  |                    |          |                  |                              |                  |
| Intangibles 25%-Software                            | 0.25 | 1,228,908        | 1,323,387        | -                  | -        | 2,552,295        | 638,074                      | 1,914,221        |
|   |      |                  |                  |                    |          |                  |                              |                  |
|   |      | <b>3,677,787</b> | <b>1,323,387</b> | -                  | -        | <b>5,001,174</b> | <b>930,190</b>               | <b>4,070,984</b> |



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

| <b>19.1 SIGNIFICANT ACCOUNTING POLICIES</b> |  |
|---|--|
| <b>Note</b>                                 | <b>Particulars</b>   |
| a.)   | <p><b>Basis of accounting and preparation of financial statements</b></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 <b>Small and Medium Sized Company (SMC)</b> 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><b>Use of estimates</b></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><b>Inventories</b></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><b>Fixed assets</b></p> <p><b>Tangible assets</b></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 &amp; loss.</p> |
| e.) | <p><b>Depreciation and amortisation</b></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><b>Revenue recognition</b></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><b>Other income</b></p> <p>Other incomes are accounted on accrual basis.</p>  |
| h.) | <p><b>Foreign currency transactions and translations</b></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><b>Investments</b><br/>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 investmets 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><b>Employee benefits</b><br/>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><b>Borrowing costs</b><br/>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.<br/>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><b>Taxes on income</b><br/>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.<br/>Deferred tax is recognised ,on timing differences,being the difference between taxable income and accounting income that orihinate 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.<br/><br/>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**

|            |  |
|------------|--|
| <b>m.)</b> | <b>Impairment of assets</b><br>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.  |
| <b>n.)</b> | <b>Provisions and contingencies</b><br>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. |
| <b>o.)</b> | <b>Current / Non current</b><br>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   |
| <b>p.)</b> | <b>Earnings per share</b><br>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 |         |          |            |       | Amount in Rs. |
|--|---------|----------|------------|-------|---------------|
| Notes forming part of the financial statements                 |         |          |            |       |               |
| 7.DEFERRED TAX COMPUTATION                                     |         |          |            |       |               |
| PARTICULARS  | AMOUNT  | TAX RATE | Net Amount | Total |               |
| <b>DEFERRED TAX ASSET</b>                                      |         |          |            |       |               |
| Opening balan (If any)   |         |          |            |       | -             |
| <b>Current year a AADCV0978J</b>                               |         |          |            |       |               |
| Provision for Gratuity under section 43B                       |         | 26.00%   | -          |       |               |
| Provision for Bonus payable u/s. 43B                           |         | 26.00%   | -          |       |               |
| Unabsorbed Depreciation loss (unadjusted)                      |         | 26.00%   | -          |       |               |
| Unabsorbed Business loss (unadjusted)                          |         | 26.00%   | -          |       |               |
| Provision for doubtful debts                                   |         | 26.00%   | -          |       |               |
| Un absorbed Preliminary expenses as per IT Act                 |         | 26.00%   | -          |       | -             |
| Incentive payable  |         | 26.00%   | -          |       |               |
| Depreciation   | 109,320 | 26.00%   | 28,423     |       | 28,423        |
| <b>Previous year adjustments:</b>                              |         |          |            |       |               |
| Unabsorbed Depreciation Loss                                   |         | 26.00%   | -          |       |               |
| Unabsorbed Business loss                                       |         | 26.00%   | -          |       |               |
| provision for doubtful debts                                   |         | 26.00%   | -          |       | -             |
| Bonus payable  |         | 26.00%   | -          |       |               |
| <b>TOTAL DEFERRED TAX ASSET</b>                                |         |          |            |       |               |
|  |         |          |            |       | -             |
| <b>DEFERRED TAX LIABILITIES</b>                                |         |          |            |       |               |
| Opening balance (if any)                                       |         |          |            |       | 153,886       |
| Depreciation   | -       | 26.00%   | -          |       |               |
|  |         | 26.00%   | -          |       |               |
|  |         | 26.00%   | -          |       | -             |
| <b>Previous year adjustments:</b>                              |         |          |            |       |               |
|  |         | 26.00%   | -          |       |               |
|  |         | 26.00%   | -          |       |               |
|  |         | 26.00%   | -          |       | -             |
| <b>TOTAL DEFERRED TAX LIABILITY</b>                            |         |          |            |       |               |
|  |         |          |            |       | 153,886       |
| <b>NET DEFERRED TAX EFFECT</b>                                 |         |          |            |       |               |
|  |         |          |            |       | -153,886      |
| <b>AMOUNT TO BE GIVEN IMPACT IN P &amp; L</b>                  |         |          |            |       |               |
|  |         |          |            |       | 28,423        |

**IPS Vantage Tech Services Private Limited**

**Computation of Profit of the Company as per MAT requirements  
for the AY 2020 - 2021-115JB**

| <b>Particulars</b>                  | <b>Amount in Rs</b> |
|-------------------------------------|---------------------|
| Book profit Before Tax              | Rs. 5,570,000       |
| Add: Provision for IT made in books | Rs. -               |
|                                     | Rs. 5,570,000       |
| Add/Less: Deferred tax              | Rs. -28,423         |
| Profit after adjustments            | Rs. 5,598,423       |
| MAT @ 15%                           | Rs. 839,763         |
| Add : Surcharge @ 7 %               | Rs. -               |
|                                     | Rs. 839,763         |
| Add : Education cess @ 4 %          | Rs. 33,591          |
| Total MAT payable ( Rounded off )   | Rs. 873,354         |



|                              |   |   |
|------------------------------|---|---|
| <b>Name of the Assessee</b>  | : | IPS Vantage Tech Services Private Limited   |
| <b>Status</b>                | : | Private Limited Company   |
| <b>Date Of Incorporation</b> | : | 03/12/2008  |
| <b>Address</b>               | : | Door No.28,<br>4th Avenue , Ashok Nagar Main Road,<br>Ashok Nagar, Chennai-600083 |
| <b>Financial Year</b>        | : | 2020-21   |
| <b>Assessment Year</b>       | : | 2021-22   |
| <b>PAN</b>                   | : | AADCV0978J  |
| <b>Circle/Ward</b>           | : | Company Range   |

|  |  | All Amounts in INR |             |
|--|--|--------------------|-------------|
| Statement Showing Computation of Taxable Income & Tax Payable :  |  | Amount             | Amount      |
| <b>Income under head of "Business or Profession"</b>             |  | 5,570,000          |             |
| Add : TDS Disallowed   |  | -                  |             |
| Add : Depreciation as per Companies Act                          |  | 820,870            |             |
|  |  | 6,390,869          |             |
| Less : Rental Income Chargeable under Income From House Property |  | -                  |             |
| Income charged under other head                                  |  | 757,137            |             |
| Less : Depreciation as per IT Act                                |  | 930,190            |             |
|  |  |                    | 4,703,543   |
| <b>Income Under the head other source</b>                        |  |                    |             |
| Interest on FD   |  |                    | 757,137     |
| <b>Gross Total Income</b>  |  |                    | 5,460,680   |
| Less : Deduction U/s 80 JJAA                                     |  | Rs. 16,763,128     | 5,028,938   |
| Net Taxable Income   |  |                    | 431,742     |
| Tax liability as per IT Act                                      |  |                    | 107,940     |
| Add: Education cess-4%   |  |                    | 4,318       |
| <b>Total</b>   |  |                    | 112,258     |
| Tax liability as per 115JB (MAT)<br>( Details as per Annexure)   |  |                    | 873,354     |
| <b>Tax Liability ( Higher of MAT or IT)</b>                      |  |                    | 873,354     |
| Less : TDS   |  |                    | 2,934,951   |
| Less : Advance tax   |  |                    |             |
| <b>Tax payable</b>   |  |                    | (2,061,597) |
| Add : Interest u/S234A   |  |                    | -           |
| Add : Interest u/s234B   |  |                    | -           |
| Add : Interest u/s234C   |  |                    | -           |
| <b>Tax Payable/ (Refund)</b>                                     |  |                    | (2,061,600) |
| Less: Self Assesment Tax Paid                                    |  |                    | -           |
| <b>Net Tax Payable/(Refund)</b>                                  |  |                    | (2,061,600) |

For and On behalf of the Board

