

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, 2022, 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, 2022, 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.

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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.

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

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appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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.

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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.

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

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(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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 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

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- 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: 22028145APVHCA1674
Place: Chennai
Date: 11-07-2022



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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, 2022:

- 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 2021-22.

- (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.

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- 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.
- 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

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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.
- 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.

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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.
- p. According to the information and explanations given to us and based on audit procedure conducted we are of the opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- q. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable.
- r. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when the fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance sheet date, will get discharged by the company as and when they fall due

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- s. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- t. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statement of the company. Accordingly, no comment has been included in respect of said clause under this report.

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



R. Swaminathan
M.No:028145
UDIN: 22028145APVHCA1674

Place: Chennai
Date: 11-07-2022



IPS Vantage Tech Services Private Limited

First Floor 1B, Karthika Industries
No C- 53, Industrial Estate
Guindy, Chennai - 600032
Tamil Nadu, India

Balance Sheet as at 31-Mar-2022

In (Rupees)

Particulars	Note No.	As at 31-Mar-2022		As at 31-Mar-2021	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	1	100,000		100,000	
(b) Reserves and Surplus	2	31,044,556	31,144,556	22,470,537	22,570,537
2 Non-Current Liabilities					
(a) Long Term borrowings	3	14,257,227		23,668,994	
(b) Deferred Tax Liabilities (Net)	4	200,078		182,309	
(C) Long-Term Provisions	5	216,506	14,673,811	-	23,851,303
3 Current Liabilities					
(a) Short-Term Borrowings	6	26,443,273		20,136,401	
(b) Creditors for Expenses	7	2,047,320		956,520	
(c) Other Current Liabilities	8	788,227		439,770	
(d) Short-Term Provisions	9	12,854,791	42,133,611	12,525,070	34,057,761
Total			87,951,978		80,479,600
II. ASSETS					
1 Non-Current Assets					
(a) Property, Plant & Equipment and Intangible Assets	10				
(i) Property, Plant & Equipment		2,383,535		2,522,344	
(ii) Intangible Assets		1,922,722		2,199,403	
(iii) Capital Work-In-Progress		2,602,591	6,908,848	-	4,721,747
2 Current Assets					
(a) Trade receivables	11	55,531,806		51,997,738	
(b) Cash and Cash Equivalents	12	49,967		128,746	
(c) Short-Term Loans and Advances	13	13,983,359		16,129,958	
(d) Other Current Assets	14	11,477,998	81,043,130	7,501,411	75,757,853
Total			87,951,978		80,479,600

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: 22028145APVHCA1674



For and On behalf of the Board

Tarang Goyal
TARANG GOYAL
Director
(DIN: 01885882)

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

Place: CHENNAI
Date: 11-07-2022

IPS Vantage Tech Services Private Limited
 First Floor 1B, Karthika Industries
 No C- 53, Industrial Estate
 Guindy, Chennai - 600032
 Tamil Nadu, India

Profit and Loss for the year ended : In (Rupees)

Particulars	Note No	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
I Revenue from Operations	15	271,702,087	195,471,886
II Other Income	16	295,912	758,650
III TOTAL INCOME (I + II)		271,997,999	196,230,536
IV EXPENSES			
Cost of Services	17	235,482,925	170,205,164
Employee Benefit Expenses	18	13,345,309	8,981,905
Finance Costs	19	6,581,012	6,461,376
Depreciation and Amortization Expenses	10	722,168	820,870
Other Expenses	20	7,274,797	4,191,221
TOTAL EXPENSES		263,406,211	190,660,536
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		8,591,788	5,570,000
VI Exceptional Items			-
VII Profit before Extraordinary Items and Tax		8,591,788	5,570,000
VIII Extraordinary Items		-	-
IX Profit Before Tax		8,591,788	5,570,000
X Tax Expense		(17,769)	(901,777)
Current Tax		-	(873,354)
Deferred Tax		(17,769)	(28,423)
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		8,574,019	4,668,223
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)		8,574,019	4,668,223
XVI Earnings per Equity Share			
-Basic		857.40	466.82
-Diluted		-	-

Compiled based on information provided to us.

For and On behalf of the Board

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

R. Swaminathan

R. Swaminathan
 Membership No. : 028145
 UDIN: 22028145APVHCA1674



Tarak Goyal
TARAK GOYAL
 Director
 (DIN: 01885882)

Sandeep Kaur Goyal

SANDEEP KAUR GOYAL
 Director
 (DIN: 01724446)

Place: CHENNAI
 Date: 11-07-2022

IPS Vantage Tech Services Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2022

1. Share Capital

1.1 Authorized, Issued, Subscribed and Paid up share capital (Amount in Rs.)

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs.10 each	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000
Issued Share Capital				
Equity Shares of Rs.10 each	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

1.2 Shareholders holding more than 5% of Share

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	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 (Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Other Reserves		
Opening balance	22,470,537	17,802,314
(+) Previous Year Adjustment	-	-
Closing balance	22,470,537	17,802,314
Surplus		
(+) Net profit/(Net loss) for the Current	8,574,019	4,668,222
(-) Reserves & Surplus	-	-
Closing balance	8,574,019	4,668,222
Total	31,044,556	22,470,537

3. Long-Term Borrowings (Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured		
ECGL Loan	4,313,686	4,995,736
Loan From Adithya Birla Finance	1,981,339	1,813,531
Loan From Bajaj Finance	1,415,319	2,158,362
Loan From Deutsche bank	3,340,323	3,600,521
Loan From Fed bank	-	1,998,114
IDFC FIRST BANK	121,575	1,028,775
Loan from IDFC	-	506,770
Loan From IndusIndbank	2,490,455	4,059,117
Loan From Indtrade	493,016	-
Loan From Kotak Mahindra	-	977,346
Loan From Standard Chartered Bank	-	1,467,323
Loan From Tata Capital (OD)	-	649,376
Unsecured		
Sandeep Kaur Goyal	62,147	236,755
Tarang Goyal	39,368	177,268
Total	14,257,227	23,668,994

IPS Vantage Tech Services Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2022

Note: Current maturities for term loan are disclosed under short term borrowings.

4. Deferred Tax Liabilities (Net)			(Amount in Rs.)	
Particulars	As at 31-Mar-2022	As at 31-Mar-2021		
Deferred Tax Liability	200,078	182,309		
Total	200,078	182,309		

5. Long-Term Provisions			(Amount in Rs.)	
Particulars	As at 31-Mar-2022	As at 31-Mar-2021		
Provision for Employee Benefits - Gratuity				
Core Employees	216,506	-		
Associate Employees	3,162,424	-		
Less: Reimbursement right for gratuity	-3,162,424	-		
Total	216,506	-		

6. Short-Term Borrowings			(Amount in Rs.)	
Particulars	As at 31-Mar-2022	As at 31-Mar-2021		
Bank OD-Axis Bank 915030047834709	13,273,842	13,637,881		
Current Maturities of long term borrowings	5,080,432	-		
SBI Global Factors Ltd	8,088,999	6,498,520		
Total	26,443,273	20,136,401		

7. Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					2,047,320
(ii) OTHERS	2,047,320				
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					

8. Other Current Liabilities			(Amount in Rs.)	
Particulars	As at 31-Mar-2022	As at 31-Mar-2021		
Other Payables	-	439,770		
Outstanding Liabilities	788,227	439,770		
Total	788,227	439,770		

9. Short-Term Provisions			(Amount in Rs.)	
Particulars	As at 31-Mar-2022	As at 31-Mar-2021		
Profession tax	159,480	88,217		
MLWF employee contribution	-	391		
Provision for Electricity	10,413	-		
Provision for Audit fees	140,000	110,000		
Provision for Employee Benefits - Gratuity				
Core Employees	60,825	-		
Associate Employees	618,910	-		
Less: Reimbursement right for gratuity	-618,910	-		
Remuneration Payable	690,615	370,615		
GST payable	8,364,915	9,420,943		
TDS payable	3,428,543	2,534,903		
Total	12,854,791	12,525,069		

IPS Vantage Tech Services Private Limited

Notes to and forming part of Balance Sheet as at 31-Mar-2022

11. Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
Undisputed Trade receivables - Considered Good	54,392,408	369,398			54,761,806
Undisputed Trade receivables - Considered Doubtful			770,000		770,000
Disputed Trade receivables - Considered Good					
Disputed Trade receivables - Considered Doubtful					

12. Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
In Current Account	10,052	10,116
Cash on hand	39,915	118,630
Total	49,967	128,746

13. Short Term Loans And Advances

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Loans and Advances	2,627,255	4,335,103
Advance - Staff	10,391,704	10,130,855
Deposit	964,400	1,664,000
Total	13,983,359	16,129,958

14. Other Current Assets

(Amount in Rs.)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid Expenses	2,092,905	679,162
Unclaimed TDS	572,986	323,370
IT Refund Receivable A.Y 2014-15	198,202	198,202
IT Refund Receivable A.Y 2018-19	-	705,077
IT Refund Receivable A.Y 2019-20	-	103,233
IT Refund Receivable A.Y 2020-21	1,271,760	3,430,770
IT Refund Receivable A.Y 2021-22	2,061,680	2,061,597
IT Refund Receivable A.Y 2022-23	5,280,464	-
Total	11,477,998	7,501,411

14. RATIO ANALYSIS

Particulars	Ratio
(a) Current Ratio	1.92
(b) Debt - Equity Ratio	1.82
(c) Debt Service coverage ratio	N/A
(d) Return on Equity Ratio	0.28
(e) Inventory turnover Ratio	N/A
(f) Trade Receivables turnover ratio	4.89
(g) Trade Payables Turnover ratio	N/A
(h) Net Capital turnover ratio	3.09
(i) Net Profit Ratio	3.16
(j) Return on Capital Employed	172
(k) Return on Investment	28

IPS Vantage Tech Services Private Limited

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2022

15. Revenue from Operations In (Rupees)

Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Contract Staff Income	243,443,890	189,669,237
Contract Staff Income-SEZ Unit	6,150,940	1,977,500
Recruitment Revenue	21,938,158	3,427,559
Recruitment Revenue - SEZ Unit	169,099	397,590
Total	271,702,087	195,471,886

16. Other income In (Rupees)

Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Interest on Income Tax Refund	226,700	95,073
Interest on deposits	10,029	662,064
Misc.Income	59,183	1,512
Total	295,912	758,649

17. Cost of Services

Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Contract Staff Salary	203,300,212	136,820,960
Retainer Fees	17,931,866	17,536,146
Contribution to Provident and other fund	8,463,716	7,693,833
Other Reimbursements	3,731,374	5,588,884
Recruitment Expenses	2,055,757	2,565,341
Total	235,482,925	170,205,164

18. Employee Benefit Expenses In (Rupees)

Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Salaries &Wages	7,758,002	5,707,217
Directors Remuneration	2,400,000	1,327,500
Gratuity expense		
Core Employees	277,331	-
Associate Employees	3,781,334	
Less: Reimbursement right	-3,781,334	
Empl.Medical &Insu.Reimbursements	1,449,018	1,777,661
Staff Incentives	1,417,051	166,193
Staff Welfare	43,906	3,335
Total	13,345,309	8,981,905

IPS Vantage Tech Services Private Limited

Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2022

In (Rupees)		
19. Finance Costs		
Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Interest paid on car loan	320,804	216,775
Interest on CC Limits	1,298,915	1,131,680
Interest Paid on Loan	3,266,661	4,335,816
Interest on Bill Discounting	1,198,814	633,556
Loan Processing Fee	495,818	143,550
Total	6,581,012	6,461,376

In (Rupees)		
20. Administrative Expenses		
Particulars	1-Apr-2021 to 31-Mar-2022	1-Apr-2020 to 31-Mar-2021
Auditor Fees	140,000	110,000
Advertisement & Promotions	93,223	190,191
Power and fuel	115,673	56,612
Rent	2,360,452	2,272,129
Insurance Charges	74,598	47,911
Rates & Taxes	337,393	107,729
Bank Charges	34,456	28,492
Commission & Brokerage	-	21,000
Donations	300,000	-
Legal Expenses	-	9,500
Office Expense	27,471	28,620
Postage & Courier	2,336	-
Printing & Stationery	10,930	11,700
Professional Charges	1,604,718	823,210
Repair & Maintenance	432,019	422,504
Software Expenses	601,502	-
Sundry Expenses	3,694	12,675
Telecommunication Charges	14,814	-
Short/Excess of IT refund	808,310	-
Travelling Expenses	313,209	48,947
Total	7,274,797	4,191,220

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

20.1 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 Tangible assets 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 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. 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 (i) Revenues/Incomes and Costs/Expenditures are generally accounted on accrual, as they are earned or incurred. (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 (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. (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 Other incomes are accounted on accrual basis.</p>
h.)	<p>Foreign currency transactions and translations The foreign currency transactions are initially recorded at the exchange rate prevailing on the date of the transaction. Foreign currency Monetary Assets and Liabilities are retranslated at exchange rates prevailing at the reporting date. 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.)	Investments 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.
j.)	Employee benefits Contribution to employee benefit funds like provident fund, ESI, Professional Tax, etc., are made at Specific instalments as required by the respective acts. Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, done on projected unit credit method as at the balance sheet date.
k.)	Borrowing costs 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. 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.
l.)	Taxes on income 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. 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. 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.

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.

IPS Vantage Tech Services Private Limited
Notes forming part of the financial statements

Note 20.3:

Gratuity (Associate)

The Company has recognised gratuity liability and reimbursement right in respect of associate employees in accordance with AS 15.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan: (Rs. In Lakhs)

Net defined benefit liability/(assets)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	3,781,334	-
Fair Value of Plan Assets at the end of the Period	-	-
Net liability	(3,781,334)	-
Current	618,910	-
Non-current	3,162,424	-
Net benefit cost		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	1,142,251	-
Past service cost	2,639,083	-
Net actuarial (gain)/loss recognised in the year	-	-
Interest cost on defined benefit obligation	-	-
Net benefit expense	3,781,334	-

Note: The above employee benefits expense towards gratuity and related reimbursement right for associate employees is

Gratuity (Core Employees)

The Group has a funded defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Act, The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss

The disclosure in respect of the defined Gratuity Plan are given below: (Rs. In Lakhs)

1. Assumptions

Assumptions	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	6.19% per annum	Not Applicable
Rate of increase in Compensation Levels	10.00% per annum	Not Applicable
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future services (in Years)	27.22 Yrs	Not Applicable

2. Change in the Present value of Defined Benefit obligation

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of obligation as at the beginning of the year	-	-
Acquisition adjustment	-	-
Interest cost	-	-
Past service cost	218,009	-
Current service cost	59,322	-
(Benefit Paid From the Fund)	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	-	-
Present Value of Benefit Obligation at the End of the Year	277,331	-

3. Change in the Fair Value of Plan Assets		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of Plan Assets as at the beginning of the year:	-	-
Expected Return on Plan Assets	-	-
Contributions by the Employer (Benefit Paid from the Fund)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-
Fair Value of Plan Assets at the End of the Period	-	-
4. Fair Value of Plan Assets		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	(277,331)	-
Funded Status	-	-
Excess of actual over estimated return on plan assets	-	-
5. Actuarial Gain/Loss Recognised		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA	NA
6. Amount recognized in Balance Sheet		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Present Value of Benefit Obligation at the end of the Year	277,331	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(277,331)	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	-	-
7. Amount recognized in Profit and Loss		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current Service Cost	59,322	NA
Past Service Cost	218,009	NA
Interest Cost	-	NA
Expected Return on Plan Assets	-	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain) / loss recognized in the year	-	NA
Expenses Recognized in the statement of Profit & Loss	277,331	NA

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

Notes forming part of the financial statements

20.2	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;">24,00,000/-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">24,00,000/-</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>Service Provided</td> <td style="text-align: center;">35,97,539/-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">35,97,539/-</td> </tr> <tr> <td>Others</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	-	24,00,000/-	-	24,00,000/-	Receipt of Service	-	-	-	-	Service Provided	35,97,539/-	-	-	35,97,539/-	Others	-	-	-	-
Activity	Holding company	Key management personnel (KMP)	Com. where KMP dir.	Total																											
Finance	-	-	-	-																											
Remuneration	-	24,00,000/-	-	24,00,000/-																											
Receipt of Service	-	-	-	-																											
Service Provided	35,97,539/-	-	-	35,97,539/-																											
Others	-	-	-	-																											
	<p>Related party balances</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Party</th> <th style="text-align: center;">Amount outstanding as on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Key Management personnel</td> <td></td> </tr> <tr> <td> Remuneration Payable</td> <td></td> </tr> <tr> <td> Tarang Goyal</td> <td style="text-align: right;">Rs. 5,28,490/-</td> </tr> <tr> <td> Sandeep Kaur Goyal</td> <td style="text-align: right;">Rs. 1,62,125/-</td> </tr> <tr> <td>Integrated Personnel Services Pvt Ltd</td> <td style="text-align: right;">Rs. NIL</td> </tr> </tbody> </table>	Party	Amount outstanding as on 31.03.2022	Key Management personnel		Remuneration Payable		Tarang Goyal	Rs. 5,28,490/-	Sandeep Kaur Goyal	Rs. 1,62,125/-	Integrated Personnel Services Pvt Ltd	Rs. NIL																		
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	<p>Transactions with related parties party wise</p> <p>Key management personnel : Name of the director - Tarang Goyal Remuneration: Rs. 18,00,000/- Loan Repaid to Tarang Goyal : Rs. 85,00,000/- Sandeep Kaur Goyal Remuneration: Rs. 6,00,000/- Loan Repaid To Sandeep Goyal : Rs. 2,00,000/- Holding Company - Loan taken from Integrated Personnel Services Ltd. : Rs. 7,32,10,640/- Integrated Personnel Services Ltd. Loan Repaid: Rs. 7,32,10,640/-</p>																														
	<p>Company in which KMP is director Name of the Company: Integrated Personnel Services Ltd</p> <p>Note: Related party relationship is as identified by the company and relied upon by the auditors</p>																														
ii)	<p>Prior period item: Nil</p>																														
iii)	<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;">2021-22</th> <th style="text-align: center;">2020-21</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.		2021-22	2020-21	Foreign currency earned	NIL	NIL	Foreign currency used	NIL	NIL																			
Particulars	In Rs.																														
	2021-22	2020-21																													
Foreign currency earned	NIL	NIL																													
Foreign currency used	NIL	NIL																													
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>																														

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

Note No. 10
Fixed Assets

In Rupees

Sr. No.	Particulars	Rate of Dep	GROSS BLOCK				DEPRECIATION / AMORTIZATION			NET BLOCK	
			As at April 1, 2021	Addition during the year	Ded/Adj during the year	As at March 31, 2022	Upto March 31, 2021	For the year	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
1	TANGIBLE ASSETS										
	COMPUTERS	35.93%	825,083		-	825,083	732,498	33,266	765,764	59,319	92,585
	ELECTRICAL INSTALLATIONS AND EQUIPMENT	12.82%	365,835	7,677	-	373,512	227,300	18,744	246,045	127,467	138,535
	FURNITURE AND FITTINGS	7.19%	2,032,519	95,000	-	2,127,519	678,793	104,163	782,956	1,344,563	1,353,726
	MOTOR VEHICLES	9.10%	1,661,813		-	1,661,813	724,315	85,312	809,627	852,186	937,498
2	INTANGIBLE ASSETS										
	DATA PROCESSING UNITS	20.00%	3,900,012	204,000	-	4,104,012	1,700,609	480,682	2,181,290	1,922,722	2,199,403
	CAPITAL WORK IN PROGRESS			2,602,591		2,602,591				2,602,591	
	Total :		8,785,262	2,909,268	-	11,694,530	4,063,515	722,168	4,785,682	6,908,848	4,721,747

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	158,508			-	158,508	23,776	134,732
3	Furniture and fittings 10% - Furniture and fittings	0.10	909,215	-		-	909,215	90,921	818,293
4	Furniture and fittings 10% - Ceiling Fan	0.10	424	-	-	-	424	42	381
5	Furniture and fittings 10% - Water Heater	0.15	1,021	-	-	-	1,021	153	867
6	Machinery and plant 15% - Air Conditioner	0.15	5,690	-	-	-	5,690	853	4,836
7	Machinery and plant 15% - Telephone Equipment	0.15	6,062	-	-	-	6,062	909	5,152
8	Machinery and plant 15% - Generator	0.15	4,846	-	-	-	4,846	727	4,119
9	Furniture and fittings 10% - Electrical Fittings	0.10	444,245	-	102,677	-	546,922	49,558	497,364
10	Machinery and plant 15% - Motor Vehicle	0.15	626,752	-	-	-	626,752	94,013	532,739
	Intangible Asset:								
1	Intangibles 25%-Software	0.25	1,914,221	2,806,591	-	-	4,720,812	529,555	4,191,257
Total			4,070,984	2,806,591	102,677	-	6,980,252	790,509	6,189,742

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

Amount in Rs.


7.DEFERRED TAX COMPUTATION

PARTICULARS	AMOUNT	TAX RATE	Net Amount	Total
DEFERRED TAX ASSET				
Opening balance (If any)				-
Current year adjustments:				
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	-68,342	26.00%	-17,769	-17,769
Previous year adjustments:				
Unabsorbed Depreciation Loss		26.00%	-	
Unabsorbed Business loss		26.00%	-	
provision for doubtful debts		26.00%	-	-
Bonus payable		26.00%	-	
TOTAL DEFERRED TAX ASSET				-
DEFERRED TAX LIABILITIES				
Opening balance (if any)				-17,769
Depreciation	-	26.00%	-	182,309
		26.00%	-	
		26.00%	-	
Previous year adjustments:				
		26.00%	-	
		26.00%	-	
		26.00%	-	
TOTAL DEFERRED TAX LIABILITY				182,309
NET DEFERRED TAX EFFECT				-200,078
AMOUNT TO BE GIVEN IMPACT IN P & L				-17,769

Name of the Assessee	:	IPS Vantage Tech Services Private Limited
Status	:	Private Limited Company
Date Of Incorporation	:	03/12/2008
Address	:	First Floor 18, Karthika Industries No C- 53, Industrial Estate Guindy, Chennai-600032
Financial Year	:	2021-22
Assessment Year	:	2022-23
PAN	:	AADCV0978J
Circle/Ward	:	Company Range

		All Amounts in INR	
Statement Showing Computation of Taxable Income & Tax Payable :		Amount	Amount
Income under head of "Business or Profession"		8,591,788	
Add : TDS Disallowed		-	
Add : Depreciation as per Companies Act		722,168	
Add : Disallowance u/s 36 (PF & ESIC Employee contribution)		56,457	
		9,370,413	
Less : Rental Income Chargeable under Income From House Property		-	
Income charged under other head		236,729	
Less : Depreciation as per IT Act		790,509	
			8,343,174
Income Under the head other source			
Interest on FD			236,729
Gross Total Income			8,579,900
Less : Deduction U/s 80 JJAA			
	FY 21-22	Rs. 6,966,543	2,089,963
	FY 20-21	Rs. 16,763,128	5,028,938
	FY 19-20	Rs. 12,188,801	3,656,640
Net Taxable Income			10,775,542
Tax liability as per IT Act @ 22% u/s 115BAA			-2,195,642
Add: Surcharge cess 10%			-
Add: Education cess 4%			-
Total			-
Tax liability as per 115JB (MAT)		OPTED to Sec 115BAA	-
(Details as per Annexure)			-
Tax Liability (Higher of MAT or IT)			-
Less : TDS			5,280,464
Less : Advance tax			
Tax payable			(5,280,464)
Add : Interest u/s234A			-
Add : Interest u/s234B			-
Add : Interest u/s234C			-
Tax Payable/ (Refund)			(5,280,460)
Less: Self Assessment Tax Paid			-
Net Tax Payable/(Refund)			(5,280,460)

For IPS Vantage Tech Services Private Limited


Managing Director