

Versares BPS Private Limited

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VERSARES BPS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VERSARES BPS PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its nil profit / loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance, but does not include the Ind AS financial statements and our auditor's report thereon. The above stated reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above stated reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain India skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The company does not have any branches. Hence, the provisions of section 143(3)(c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) In our opinion, there are no financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) 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.
 - h) There is no adverse remark relating to the maintenance of accounts and other matters connected therewith.
 - i) The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No.5 of Notification No. GSR 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the company to its directors during the year and hence section 197(16) of the Act is not applicable to the company.
 - k) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- (i) The Company has disclosed the impact of pending litigations on its financial position as referred to Note 9 to the Ind AS financial statement.
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year, therefore the provisions of section 123 of the Act is not applicable.

For GMJ & Co
Chartered Accountants

FRN: 103429W



CA Madhu Jain
Partner

M. No.: 155537

UDIN: 231555 37BGWQ FS5075

Place: Mumbai

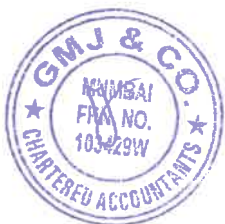
Date: May 06, 2023



Annexure 'A' to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of the company's Property, plant and equipment and intangible assets:
The company does not hold any property, plant and equipment and intangible assets and hence clause 3(i) is not applicable to the company.
- ii. As The Company is a service company, primarily rendering software services. Accordingly it does not hold any physical inventories during the year. Accordingly, paragraph 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the Company.
- iii.
 - a) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to parties, during the year, and reporting under clause 3(iii)(a) and 3(iii)(b) of the Order is not applicable.
 - b) Since no loans are outstanding, clause 3(iii)(c)(d) is not applicable to the company.
 - c) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the year, the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 and section 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act 2013, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.



- vii.
- a) According to the information and explanations given to us and on the basis of examination of records of the Company, no undisputed amounts payable in respect of provident fund, Employees' State insurance, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2023 for a period more than six months from the date they became payable.
 - b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at March 31, 2023, there were no dues that have not been deposited on the account of dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix.
- a) Since the company has not taken loans, clause ix(a) is not applicable to the company.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) Since the company has not raised funds, clause ix(d) is not applicable to the company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year or in the recent past. The company does not have any term loan.

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanation given to us the company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii. According to information and explanations given us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by Ind AS 24, Related Party Disclosures specified under section 133 of the Act read with the relevant rules issued thereunder. Refer Note 10 to the standalone Ind AS financial statements.
- xiv.
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to information and explanations given to us and based on our examination of records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.



- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year amounting to INR 25,000.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. 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 statements and 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they 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.
- xx. According to information and explanation given to us and on the basis of our examination of the records of the Company, section 135 is not applicable to the company and hence reporting under clause 3(xx)(a) and (xx)(b) of the Order is not applicable for the year.

For GMJ & Co
Chartered Accountants
FRN: 103429W

M. Jain

CA Madhu Jain
Partner

M. No.: 155537

UDIN: 231555 37BGWQ FS5075

Place: Mumbai

Date: May 06, 2023



VERSARES BPS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(Amount in INR Lakhs)
As on March 31, 2023

Particulars	Note No	(Amount in INR Lakhs) As on March 31, 2023
ASSETS		
(1) Non-Current Assets		
(a) Deferred Tax Asset (Net)	3	-
(b) Other Non-Current Assets	4	-
(2) Current assets		
(a) Financial Assets		
(i) Trade Receivables	5	-
(ii) Cash and Cash Equivalents	6	0.88
(iii) Other Financial Assets	7	-
(b) Other Current Assets	4	-
		0.88
		0.88
TOTAL ASSETS		0.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8	1.00
(b) Other Equity	9	(0.25)
		0.75
Liabilities		
(1) Non Current Liabilities		
(a) Provisions	10	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(A) Total outstanding dues of Micro and Small Enterprises	11	
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		0.13
(ii) Other Financial Liabilities	12	-
(b) Other Current Liabilities	13	-
(c) Provisions	10	-
		0.13
		0.88
TOTAL EQUITY AND LIABILITIES		0.88

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 40

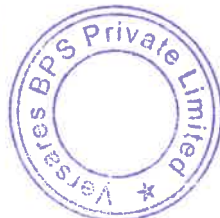
As per our report of even date attached

For GMJ & Co

Chartered Accountants

F.R.No. 103429W

MJ



Madhu Jain
Partner

M.No.: 155537

UDIN : 231555 37BGWQ FS5075

Place : Navi Mumbai

Date : May 06, 2023

MJ

For and on behalf of the board

Harish Shenoy

Mr. Harish Shenoy
Director
DIN : 07288534

Place : Navi Mumbai
Date : May 06, 2023

Harish

Kiran Chittar

Kiran Chittar
Director
DIN : 09447892

VERSARES BPS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE ENDED MARCH 31, 2023

(Amount in INR Lakhs)

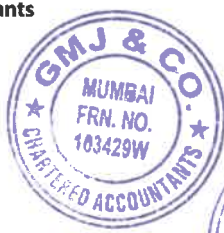
Particulars	Note No	For the year ended March 31, 2023
REVENUE		
(I) Revenue from operations	14	-
(II) Other income	15	-
(III) Total Income (I+II)		-
(IV) EXPENSES		
Employee benefits expense	16	-
Cost of third party products and services	17	-
Finance costs	18	-
Other expenses	19	0.25
Total Expenses (IV)		0.25
(V) Profit/(loss) before exceptional items and tax (III-IV)		(0.25)
Exceptional Items		-
(VI) Profit/(loss) before tax		(0.25)
(VII) Tax expense:		
Current tax		-
Adjustment of tax relating to earlier periods		-
Deferred tax		-
MAT Credit Entitlement		-
(VIII) Profit/(loss) for the period		(0.25)
(IX) OTHER COMPREHENSIVE INCOME		
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Remeasurement of gains (losses) on defined benefit plans		-
Income tax effect		-
B. Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:		
Other Comprehensive income for the year, net of tax		-
(X) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(0.25)
Earnings per share for profit attributable to equity shareholders		
(1) Basic EPS	20	(2.50)
(2) Diluted EPS		(2.50)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 40

As per our report of even date attached

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN : 231555 37BGWQ FSS075
Place : Navi Mumbai
Date : May 06, 2023



Harish Shenoy

Mr. Harish Shenoy
Director
DIN : 07288534

Place : Navi Mumbai
Date : May 06, 2023

Kiran Chittar

Kiran Chittar
Director
DIN : 09447892

06/23

06/23

VERSARES BPS PRIVATE LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in INR Lakhs)

Particulars	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:	
Profit/(Loss) before income tax from:	(0.25)
Change in operating assets and liabilities:	
(Increase)/ Decrease in trade receivables	-
Increase/(Decrease) in trade payables	0.13
(Increase)/Decrease in other financial assets	-
(Increase)/Decrease in other current assets	-
Increase/(Decrease) in other Non current financial liability	-
Increase/(Decrease) in other financial liability	-
Increase/(Decrease) in Employee benefit obligation	-
Increase/(Decrease) in other current liabilities	-
Cash generated from operations	(0.13)
Less: Income taxes paid	-
Net cash inflow from operating activities	(0.13)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	-
Net cash outflow from investing activities	-
CASH FLOWS FROM FINANCING ACTIVITIES:	
Increase/(Decrease) in Equity	1.00
Net cash inflow (outflow) from financing activities	1.00
Net increase (decrease) in cash and cash equivalents	0.88
Cash and Cash Equivalents at the beginning of the financial year	
Cash and Cash Equivalents at end of the year	0.88
Reconciliation of cash and cash equivalents as per the cash flow statement:	
Cash and cash equivalents as per above comprise of the following:	
On current account	0.88
Balances per statement of cash flows	0.88

Note:

1.The above Cash flow Statement has been prepared under the 'Indirect Method' as set out in IND AS 7 on "Statement of Cashflow " notified by the Companies Act ,2013.

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 40

As per our report of even date attached

For and on behalf of the board

For GMJ & Co
Chartered Accountants
F.R.No. 103429W

Madhu Jain
Partner
M.No.: 155537
UDIN : 231555 37BGWQ FS5075

Place : Navi Mumbai
Date : May 06, 2023



Mr. Harish Shenoy
Director
DIN : 07288534

Mr. Kiran Chittar
Director
DIN : 09447892

Place : Navi Mumbai
Date : May 06, 2023

VERSARES BPS PRIVATE LIMITED**STATEMENT OF CHANGES IN EQUITY YEAR ENDED MARCH 31, 2023****A Equity Share Capital**

(Amount in INR Lakhs)

Particulars	Balance at the Beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
March 31, 2023					
Numbers	10,000	-	10,000		10,000
Amount	1.00	-	1.00		1.00

B Other Equity

(Amount in INR Lakhs)

Particulars	Securities Premium Account	Retained Earnings	Total other equity
Reserves and Surplus			
As at April 01, 2022	-	-	-
Profit for the year		(0.25)	(0.25)
Other comprehensive income		-	-
Total comprehensive income for the year		(0.25)	(0.25)
As at March 31, 2023	-	(0.25)	(0.25)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 40

As per our report of even date attached

For and on behalf of the board

For GMJ & Co
Chartered Accountants
F.R.No. 103429W



Madhu Jain
Partner
M.No.: 155537
UDIN : 231555 37BGWQ FS5075
Place : Navi Mumbai
Date : May 06, 2023



Mr. Harish Shenoy
Director
DIN : 07288534

Place : Navi Mumbai
Date : May 06, 2023




Kiran Chittar
Director
DIN : 09447892




VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1 Corporate Information

Versares BPS Private Limited (referred to as "the Company") is a wholly owned subsidiary of 3i Infotech Digital BPS Limited. The Company offers back-office as well as front-office BPO services. Our clientele includes some of the top-notch companies in the world. Our Back office BPO services refers to core business support operations such as accounting, payment processing, IT services, human resources, regulatory compliance, and quality assurance to outside professionals who ensure the business runs smoothly. Front office BPO services commonly include customer-related services such as tech support, sales, and marketing.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 06, 2023.

2 Significant Accounting Policies

a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted with effect from April 1, 2016 Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013.

b) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Critical accounting estimates and judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

(i) Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(ii) Useful lives of property, plant and equipment and Intangible Assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(iii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(iv) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset in neither recognised nor disclosed in the financial statements.

(v) Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed-price maintenance revenue is recognized rateably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized rateably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Contracts with customers include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the good or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore, is acting as a principal or an agent.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable, based on the estimated efforts or costs to complete the contract.

144

887



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

d) Revenue Recognition

The Company earns primarily from providing Transaction services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

• Unbilled Revenue is recognised when there is excess of revenue earned over billings on contracts. Unbilled Revenue is classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned revenue is recognised when there is billings in excess of revenues. The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period. Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Performance Obligation and remaining performance obligation

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis or fixed price basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

e) Interest / Dividend Income

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method on time proportion basis.

f) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

DMY

DMY



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Leases Accounting policy

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

g) Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

The costs of the Company are broadly categorised in employee benefit expenses, cost of third party products and services, finance costs, depreciation and amortisation and other expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Cost of third party products and services mainly include purchase of software licenses and products, fees to external consultants, cost of running its facilities, cost of equipment and other operating expenses. Finance cost includes interest and other borrowing cost. Other expenses is an aggregation of costs which are individually not material such as commission and brokerage, printing and stationery, communication, repairs and maintenance etc.

W

Raj



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

h) Foreign currency

The functional currency of the Company is Indian rupee (INR).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined

i) Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities; deferred tax assets and deferred tax liabilities; where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to equity.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

RM

BM



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instrument at Fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

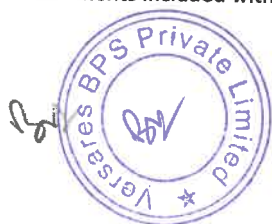
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- Debt instrument at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Interest in subsidiaries, associates and joint ventures are accounted at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 26 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial Liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Ry



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

R. S.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives adopted by Company

Category of Assets	Useful lives adopted by Company	Useful Lives prescribed under Schedule II of the Act
Computers	3 years	3-6 years
Office Equipment	5 years	5 years
Furniture and Fixtures	5 years	10 years

Based on technical evaluation, the Management believes that the useful lives, as given above, best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets. The cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

m) Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of Balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

n) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

- Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

- Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

q) Provisions, Contingent Liabilities and Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

r) Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

s) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

t) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity

v) Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

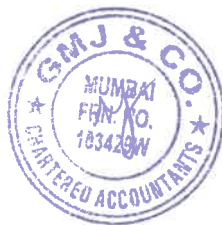
v) Events occurring after Balance Sheet

There were no significant events that occurred after the Balance sheet date.

- w) The company is engaged in Manpower service which is primary business segment based on the nature of service provided. Thus the company has only one reportable business segment which is providing Manpower service and only one reportable geographical segment. Accordingly the segment information as required by IND AS 108 Operating Segment is not required to be disclosed.**

x) Cash Flows

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

y) Recent accounting pronouncements:

Standards issued but not yet effective :-

In March 2023, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain IND AS as explained below:

- (i) Ind AS 1- Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the primary evaluation.
- (ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimates and clarifies what is accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements is expected to be insignificant basis the primary evaluation.
- (iii) Ind AS 12 - Income Taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exceptions on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements is expected to be insignificant basis the primary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

z) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

QPM

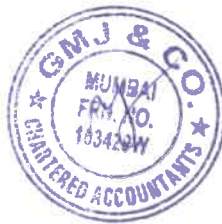


VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

3. INCOME TAX

Particulars	March 31, 2023
Deferred tax relates to the following:	
Others	
Net Deferred Tax Assets / (Liabilities)	-
	-



VERSARES BPS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

Particulars	Outstanding from due date of payment as on March 31, 2023					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables – considered good						-
(ii) Undisputed trade receivables – which have significant increase in credit risk						-
(iii) Undisputed trade receivables – credit impaired						-
(iv) Disputed trade receivables – considered good						-
(v) Disputed trade receivables – which have significant increase in credit risk						-
(vi) Disputed trade receivables – credit impaired						-
Sub Total						-
Less : Allowance for bad and doubtful debts						-
Total						-

(Amount in INR Lakhs)



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023****4. OTHER ASSETS**

Particulars	(Amount in INR Lakhs)	
	March 31, 2023	
Non Current		
Others		
- Payment of Taxes (Net of Provisions)		-
	Total	-
Current		
Advances other than Capital Advances		
- Advance Creditor		-
- Other Advances		-
Less: Loss Allowances		-
Others		
- Prepaid expenses		-
	Total	-

5. TRADE RECEIVABLES

Particulars	March 31, 2023	
	Current	
Trade Receivables from customers		-
Receivables from other related parties		-
	Total	-
Breakup of Security details		
Unsecured, considered good		-
Trade Receivables which have significant increase in credit risk		-
Trade Receivables Credit impaired		-
		-
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good		-
Credit impaired		-
	Total	-

Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR Nil.

Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to INR Nil.



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Movement in deferred tax liabilities/assets		(Amount in INR Lakhs)
Particulars	March 31, 2023	
Opening balance as of April 1		
Tax income/(expense) during the period recognised in profit or loss		
Tax income/(expense) during the period recognised in OCI		
Closing balance as at March 31	-	

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Considering the probability of availability of future taxable profits in the period in which tax losses expire, deferred tax assets have not been recognised in respect of tax losses carried forward by the Company

Major Components of income tax expense for the years ended March 31, 2023 are as follows:

i. Income tax recognised in profit or loss

Particulars	March 31, 2023
Current income tax charge	
Adjustment in respect of current income tax of previous year	
Mat Credit Entitlement	
Deferred tax	
Relating to origination and reversal of temporary differences	
Income tax expense recognised in profit or loss	-

ii. Income tax recognised in OCI

Particulars	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	
Income tax expense recognised in OCI	-

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023.

Particulars	March 31, 2023
Profit before tax as per IND AS	
Enacted tax rate in India	
Income tax on accounting profits	
Effect of	
Adjustment in respect of current income tax of previous year	
Deferred Tax is not created on earlier year loss	
Other Adjustment	
Tax at effective income tax rate (A)	-



VERSARES BPS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

6. CASH AND CASH EQUIVALENTS

Particulars	(Amount in INR Lakhs)
	March 31, 2023
Balances with banks:	
- On current accounts	0.88
Total	0.88



VERSARES BPS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

7. FINANCIAL ASSETS

Particulars	(Amount in INR Lakhs)	
	March 31, 2023	March 31, 2022
Current		
Financial assets carried at amortised cost		
Security Deposits	-	-
Unbilled Revenue	-	-
Unbilled Revenue from Related parties	-	-
Total	-	-

Handwritten signature



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023****8. EQUITY SHARE CAPITAL**

Particulars	(Amount in INR Lakhs)	
	AS AT	
	31.03.2023	
	No. of shares	Rupees
(a) Authorised Capital		
Equity Shares (INR 10 Each)	10,000	1.00
(b) Issued, Subscribed and fully paid up		
Equity Shares (Rs 10 Each)	10,000	1.00

(i) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii Reconciliation of the Share outstanding at the beginning and at the end of the year

Particulars	Opening Balance	Issued during the year	Capital Reduction	Closing Balance
Equity shares				
Year ended 31st March, 2023				
- Number of shares	-	10,000	-	10,000
Amount (Rs. in Lakhs)	-	1.00		1.00

iii. Shares held by holding/ ultimate holding company and / or their subsidiaries / associates

Out of equity issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Particulars	March 31, 2023
3i Infotech Digital BPS Limited (The Holding company) and by its	
Equity shares (Number of Shares)	10,000
Amount (Rs. In Lakhs)	1.00
Face Value Per share	10/-

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2023	
	Number	% holding
Equity shares of INR 10 each fully paid 3i Infotech Digital BPS Limited (The Holding company) and by its nominees	10,000	100%

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date are Nil.

(vi) Shares reserved for issue under options

Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts are Nil.

(vii) Shares held by the promoter for the year ended March 31, 2023

Particulars	No of Shares	% of total shares
3i Infotech Digital BPS Limited (The Holding company) and by its nominees	10,000	100%
Total	10,000	100%



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023****9. OTHER EQUITY****i. Reserves and Surplus****(Amount in INR Lakhs)**

Particulars	March 31, 2023
Securities Premium Account	-
Retained Earnings	(0.25)
Total	(0.25)

(a) Securities Premium Account

Particular	March 31, 2023
Opening balance	-
Add/(Less):	-
Closing balance	-

(b) Retained Earnings

Particular	March 31, 2023
Opening balance	-
Net Profit/(Loss) for the year	(0.25)
Items of Other Comprehensive Income directly recognised in Retained Earnings	-
Remeasurement of post employment benefit obligation, net of tax	-
Closing balance	(0.25)



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

11. TRADE PAYABLES

Particulars	(Amount in INR Lakhs)
	March 31, 2023
Current	
Total outstanding dues of Micro and Small Enterprises	
Total outstanding dues of creditors other than Micro and Small Enterprises	
Trade Payables to Related Parties	-
Trade Payables to Others	0.13
Total	0.13

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-day terms
2. For terms and conditions with related parties, refer note 23

12. OTHER FINANCIAL LIABILITIES

Particulars	(Amount in INR Lakhs)
	March 31, 2023
Current	
Financial Liabilities at amortised cost	
Dues to employees	-
Provision for Performance Bonus	-
Total	-

13. OTHER LIABILITIES

Particulars	(Amount in INR Lakhs)
	March 31, 2023
Current	
Unearned Revenue	-
Advance received from Customers	-
Advance received from Related parties	-
Others	-
Statutory Liabilities	-
Others	-
Total	-



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Trade payable ageing schedule for the year ended as on 31st March 2023 as follow :-

(Amount in INR Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i)	MSME	-				
(ii)	Others	0.13				
(iii)	Disputed dues - MSME				0.13	
(iv)	Disputed dues - Others				-	
	Total Trade Payable	0.13	-	-	0.13	



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

10. PROVISIONS

Particulars	(Amount in INR Lakhs)	
	March 31, 2023	
Non Current		
Provision for employee benefits		
Gratuity		-
Leave encashment		-
	Total	-
Current		
Provision for employee benefits		
Gratuity		-
Leave encashment		-
	Total	-

25



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023**

(Amount in INR Lakhs)

14. REVENUE FROM OPERATIONS

Particulars	March 31, 2023
Sale of services	-
Total	-

Timing of Revenue Recognition

Particulars	March 31, 2023
For Contractual obligations rendered at a point in time	-
For Contractual obligations rendered over a period of time	-

15. OTHER INCOME

Particulars	March 31, 2023
Interest income on	-
Others	-
Other Non Operating Income	-
Foreign Exchange Fluctuation Gain	-
Miscellaneous Income	-
Total	-

16. EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2023
Salaries, wages and bonus	-
Contribution to provident and other funds	-
Staff welfare expenses	-
Recruitment and training expenses	-
Total	-

17. COST OF THIRD PARTY PRODUCTS AND SERVICES

Particulars	March 31, 2023
Cost of third party products / outsourced services	-
Service delivery to clients	-
Total	-

18. FINANCE COST

Particulars	March 31, 2023
Finance charges - Others	-
Total	-

19. OTHER EXPENSES

Particulars	March 31, 2023
Legal and professional fees	0.13
Payments to auditors (Refer note below)	0.13
Rates and taxes	-
Telephone and internet expenses	-
Travelling & conveyance expenses	-
Allowance for doubtful debts and advances	-
Foreign exchange fluctuation loss	-
Miscellaneous expenses	-
Bank charges	-
Management Support Fees	-
Total	0.25

(a) Details of Payments to auditors

Particulars	March 31, 2023
As auditor	-
Audit Fee	0.13
Total	0.13

(b) Corporate social responsibility expenditure

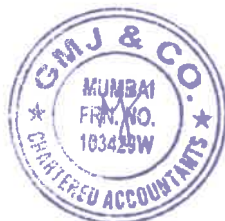
As per Section 135 of the Companies Act 2013, the Company does not meet the applicability threshold. Hence the provision of the said section are not applicable during the current financial year.



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023****20. EARNINGS PER SHARE**

Particulars	March 31, 2023
(a) Basic earnings per share (Amount in INR)	(2.50)
(b) Diluted earnings per share (Amount in INR)	(2.50)
(c) Reconciliations of earnings used in calculating earnings per share	
<i>Basic earnings per share</i>	
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(0.25)
<i>Diluted earnings per share</i>	
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(0.25)
(d) Face value per share	10
(e) Weighted average number of shares used as the denominator	
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,000
Adjustments for calculation of diluted earnings per share:	
Options	-
Convertible Bonds	-
Convertible Preference shares	-
Weighted average number of equity shares used as the denominator in calculating diluted earnings per share	10,000

BPS



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

21. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	(Amount in INR Lakhs)		
	March 31, 2023		
	Current	Non Current	Total
Leave encashment	-	-	-
Define Benefit Plan Gratuity	-	-	-
Total Employee Benefit Obligation	-	-	-

(i) Leave encashment

The leave obligations cover the company's liability for sick and earned leave.

The amount of the provision of INR NIL is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Post Employment obligations

a) Defined benefit plan - Gratuity

The company provides for gratuity for employees in india as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service upto 10 years and 26 days salary multiplied by number of years of service beyond 11 years.

The gratuity plan is a unfunded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net

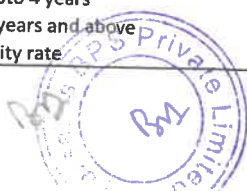
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2022			
Current service cost			
Interest expense/(income)			
Total amount recognised in profit or loss			
Remeasurements			-
(Gain)/Loss from change in demographic assumptions			
(Gain)/Loss from change in financial assumptions			
Experience (gains)/losses			
Total amount recognised in other comprehensive income			-
Employer contributions			-
Benefit payments			-
As at March 31, 2023			-

The net liability disclosed above relates to unfunded plans are as follows:

Particulars	March 31, 2023
Present value of obligations	-
Fair value of plan assets	-
Deficit of unfunded gratuity plan	-

The significant actuarial assumptions were as follows:

Particulars	March 31, 2023
Discount rate	-
Expected return on plan assets	-
Salary growth rate	-
For first 3 years	-
After 3 years	-
Life expectation for	-
Male	-
Female	-
Withdrawal rate	-
Upto 4 years	-
5 years and above	-
Mortality rate	-



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is shown below:

Assumptions Sensitivity Level	Discount rate		Salary growth rate		Attrition rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease	50% Increase	50% Decrease
March 31, 2023						
Impact on defined benefit obligation	-	-	-	-	-	-
% Impact	-	-	-	-	-	-

Assumptions Sensitivity Level	Mortality rate	
	10% Increase	10% Decrease
March 31, 2023		
Impact on defined benefit obligation	-	-
% Impact	-	-

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Since the scheme is managed on unfunded basis, the next year contribution is nil.

The average duration of the defined

Expected cash flows over the next (valued on undiscounted basis)

Particulars	March 31, 2023
1 year	-
2 to 5 years	-
6 to 10 years	-
More than 10 years	-

b) Defined pension benefits

Disclosures would be same as given for Gratuity

(iii) Defined contribution plans

The company also has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR NIL.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

22. COMMITMENTS AND CONTINGENCIES

A. Commitments

(Amount in INR Lakhs)

i. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2023
Property, plant and equipment	-

B. Contingent Liabilities

(Amount in INR Lakhs)

	March 31, 2023
i. Claim against the company not acknowledged as debt	
(a) Disputed Income Tax matter (including interest upto the date of demand)	-



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****23. RELATED PARTY TRANSACTIONS**

(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
3i Infotech Digital BPS Limited (formerly 3i Infotech BPO Limited)	Holding Company	India
3i Infotech Limited	Fellow Subsidiary	India
3i Infotech Holdings Private Limited	Fellow Subsidiary	Mauritius
3i Infotech (Africa) Limited	Fellow Subsidiary	Kenya
3i Infotech (Middle East) FZ LLC	Fellow Subsidiary	UAE
3i Infotech (Thailand) Limited	Fellow Subsidiary	Thailand
3i Infotech (UK) Limited	Fellow Subsidiary	UK
3i Infotech (Western Europe) Group Limited	Fellow Subsidiary	UK
3i Infotech (Western Europe) Holdings Limited	Fellow Subsidiary	UK
Rhyme Systems Limited	Fellow Subsidiary	UK
3i Infotech Asia Pacific Pte Limited	Fellow Subsidiary	UK
3i Infotech Inc	Fellow Subsidiary	Singapore
3i Infotech Saudi Arabia LLC	Fellow Subsidiary	USA
3i Infotech SDN BHD	Fellow Subsidiary	KSA
3i Infotech (Cyprus) Limited	Fellow Subsidiary	Malaysia
3i Infotech Services SDN BHD	Fellow Subsidiary	Cyprus
NuRe Digital SDN BHD	Fellow Subsidiary	Malaysia
3i Infotech (South Africa) (Pty) Limited	Fellow Subsidiary	Malaysia
Professional Access Software Development Private Limited	Fellow Subsidiary	RSA
3i Infotech Software Solutions LLC	Fellow Subsidiary	India
3i Infotech (Canada) Inc	Fellow Subsidiary	Dubai
3i Infotech Nigeria Limited	Fellow Subsidiary	Canada
3i Infotech Netherland B.V.	Fellow Subsidiary	Nigeria
3i Infotech Consultancy Services Limited	Fellow Subsidiary	Netherland
Nure Infotech Solutions Pte. Ltd. (incorporated on March 15, 2023)	Fellow Subsidiary	India
Nure Edge Tech Inc. (incorporated on March 28, 2023)	Fellow Subsidiary	Singapore
NuRe CampusLabs Private Limited (incorporated on December 20, 2022)	Fellow Subsidiary	USA
NuRe EdgeTech Private Limited (incorporated on November 28, 2022)	Fellow Subsidiary	India
NuRe MediaTech Limited (incorporated on March 23, 2023)	Fellow Subsidiary	India
NuRe FutureTech Private Limited (incorporated on December 12, 2022)	Fellow Subsidiary	India
Name of Related Party	Remarks	
1. Harish Shenoy	Director	
2 Kiran Chittar	Director	

(ii) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest bearing and settlement occurs in cash. The Provision for Bad and Doubtful debts on amount owed by related parties is NIL. The assessment for loss allowance is undertaken at each financial year through examining the financial position of the related party and market in which the related party operates.



VERSARES BPS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

24. FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

Particulars	(Amount in INR Lakhs)	
	Carrying Amount March 31, 2023	Fair Value March 31, 2023
FINANCIAL ASSETS		
Amortised cost		
Trade Receivables	-	-
Cash and Cash Equivalents	0.88	0.88
Other Financial Assets	-	-
Total	1.88	1.88
FINANCIAL LIABILITIES		
Amortised cost		
Trade Payables	0.13	0.13
Other financial liabilities	-	-
Total	0.13	0.13

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Assets and liabilities measured at fair value - recurring fair value measurement: advance received from related parties

Particulars	March 31, 2023			Total
	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Financial Assets				
Loans	-	-	-	-
Security deposits	-	-	-	-
Total Financial Assets	-	-	-	-
Total Assets				
Financial Liabilities				
Advance received from Related parties	-	-	-	-
Total Financial Liabilities	-	-	-	-

* 1 % increase/decrease of the respective discounting rate with respect to interest rates would result in decrease / increase in the company's profit before tax by approximately INR NIL for the year ended March 31, 2023.



There have been no transfers among Level 1, Level 2 and Level 3 during the period

Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation inputs and relationships to fair value

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the company's quarterly reporting periods.

RS



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

25. FINANCIAL RISK MANAGEMENT

The Company is exposed primarily to fluctuations in foreign currency exchange rates ,credit ,liquidity and interest rate risk ,which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities . The risk management policy is approved by Board of Directors . The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

I. Market Risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the change in market prices . Such changes in the value of financial instruments may result from changes in the foreign currency exchange, interest rates ,credit ,liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and the other comprehensive income and equity ,where any transaction reference more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and the economic environment in which the Company operates, its operations are subject to risk arising from fluctuations in exchange rates in those countries. The risks primarily relates to fluctuations in US Dollar, Great Britain Pound and Euro against the functional currency of the Company.

The Company , as per its current risk management policy ,does not use any derivatives instruments to hedge foreign exchange . Further ,any movement in the functional currency of the various operations of the Company against major foreign currencies may impact the Company's revenue in international business.

The Company evaluates the impact of the foreign exchange rate fluctuation by assessing its exposure to exchange rate risks. Apart from exposures of foreign currency payables and receivables, which partially are naturally hedged against each other, the Company does not use any hedging instruments to hedge its foreign currency exposures; in line with the current risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 1% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of Balance Sheet which could affect the statement of profit and loss and the other comprehensive income and equity .

The following table set forth information relating to foreign currency exposure as at March 31,2023:

Particulars	Foreign Currency	Amount in INR	Total
Total financial assets	-	-	-
Total financial Liabilities	-	-	-
Total	-	-	-
Appreciation/depreciation @1%	-	-	-

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease /increase in the Company 's profit before tax by approximately INR 1.18 Lakhs for the year ended March 31,2023.

(b)Interest rate risk

The Company does not have any borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables and unbilled revenues.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

(1) Credit risk management

- Trade receivables and Unbilled revenues

The credit risk has always been managed by the group through an assessment of the companies financials , market intelligence and customers credibility. The Company makes provisions for Debtors and Unbilled based on a critical assessment of the amount in relation to the ageing combined with the historical trend observed in the respective geography, the past history of the client and comparison with similar projects to determine the recoverability of the receivables.

- Other Financials Assets

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(2) Credit risk exposure

- Trade receivables and Unbilled revenues

The carrying amount of trade receivables and unbilled revenues represents the maximum credit exposure from customers. The maximum exposure to credit risk from customers is INR 0.13-Lakhs. The lifetime expected credit loss on customer balance for the year ended March 31, 2023 is NIL.

Reconciliation of loss allowance provision - Trade receivables and Unbilled revenue

Particulars	(Amount in INR Lakhs)
	March 31, 2023
Balance at the beginning	-
Impairment loss recognised/reversed	-
Balance at the end	-

-Cash & Cash Equivalents and Other Financial Assets

The carrying amount of cash and cash equivalents and other financial assets represents the maximum credit exposure. The maximum exposure to credit risk is INR 1.00/- Lakhs . The 12 months expected credit loss and lifetime expected credit loss on these financial assets for the year ended March 31, 2023 is NIL.

(iii) Liquidity risks

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flow from operations to meet its financial obligation as and when they fall due .

The table below provides details regarding the contractual maturities of significant financial liabilities as at :

March 31, 2023

(Amount in INR Lakhs)

Particulars	Due in 1 year	Due in 1-2 year	Due in 2-5 year	Due after 5 years	Total
Non-derivative financial liabilities					
Trade and other payables	0.13	-	-	-	0.13
Other financial liabilities	-	-	-	-	-
Total	0.13	-	-	-	0.13



VERSARES BPS PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023**

(Amount in INR Lakhs)

26. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset and other agreements but not offset, as March 31, 2023. The column 'net amount' shows the impact on the company's balance sheet if all set-off rights were exercised.

	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross amount	Gross amounts set off in the balance sheet	Net amount presented in the balance sheet	Amounts subjects to master netting arrangements	Financial instruments collateral	Net amount
March 31, 2023						
Financial assets						
Trade receivables	-		-	-	-	-
Other Financial Assets	-	-	-			-
Total	-	-	-	-	-	-
Financial liabilities						
Trade payable	0.13		0.13	-	-	0.13
Total	0.13	-	0.13	-	-	0.13



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

(Amount in INR Lakhs)

27. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particular	March 31, 2023
Trade payables	0.13
Other payables	-
Less: cash and cash equivalents	(0.88)
Net Debt	(0.75)
Equity	1.00
Other Equity	(0.25)
Total Capital	0.75
Capital and net debt	-
Gearing ratio	-



**VERSARES BPS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023**

28. Ratio Analysis

Sr No.	Particulars	AS AT 31.03.2023
1	Current ratio	7.00
2	Debt- Equity Ratio	-
3	Return on Equity Ratio	-33%
4	Trade Payable Turnover Ratio	-
5	Net Capital Turnover Ratio	-
6	Return on Capital Employed	-33%

B. Components of Ratio

Sr. No.	Particulars	AS AT 31.03.2023	
		Numerator	Denominator
1	Current Ratio	Current Asset	Current Liabilities
2	Debt – Equity ratio	Debt	Equity
3	Return on Equity (ROE)	Net Profit After tax	Average Shareholder Equity
4	Trade Payables turnover ratio	Net Credit Purchase	Average Trade Payable
5	Net capital turnover ratio	Net sales	working capital
6	Return on Capital Employed (ROCE)	Earning before interest and tax	Capital Employed
		0.88	0.13
		-	0.75
		(0.25)	0.75
		-	0.13
		-	0.75
		(0.25)	0.75



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

(Amount in INR Lakhs)

1. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

Particulars	March 31, 2023
Principal amount due to suppliers under MSMED Act, 2006*	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-
Interest paid to suppliers under MSMED Act, (Section 16)	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-

* Amount includes due and unpaid of INR NIL.

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

30. The accounts of certain Trade Receivables, Trade Payables, Loans and Advances and Banks are however, subject to formal confirmations / reconciliations and consequent adjustments, if any. However, the management does not expect any material difference affecting the current years financial statements on such reconciliations / adjustments.

31. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

32. Details of Loans and advances

Loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-

33. Wilful Defaulter

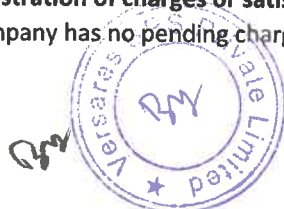
The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

34. Relationship with Struck off Companies

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.



VERSARES BPS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE ENDED MARCH 31, 2023

36. Discrepancy in utilization of borrowings

The company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. Title deeds of Immovable Properties not held in name of the Company

There are no Immovable Propertiees held in name of the Company, therefore title deeds clause is not appliable in this company.

38. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

39. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

40. Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

For and on behalf of the board


Mr. Harish Shenoy
Director

DIN: 07288534



Kiran Chittar

Director

DIN : 09447892



Place : Navi Mumbai

Date : May 06, 2023

