

INDEPENDENT AUDITOR'S REPORT

To the Members of Verasys Technologies Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Verasys Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.2 J to the standalone financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:



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.

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- f) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Place: New Delhi
Date: 21.07.2020

UDIN: 200 85128AAAA BR 2705



For B. K. SHROFF & CO.,
Chartered Accountants
Firm's Registration No: 302166E

Sanjiv Aggarwal
(SANJIV AGGARWAL)
Partner
Membership No.: 85128

Annexure A referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

(i)	(a)	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
	(b)	All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
	(c)	No immovable properties are held in the name of the company.
(ii)		Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(iii)		The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and as such clauses (iii) (a), (b) and (c) of the order are not applicable to the company.
(iv)		In our opinion and according to the information and explanations given to us no loans, investments, guarantees and security covered under section 185 and 186 of the Companies Act, 2013 has been given by the company.
(v)		According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(vi)		The Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of products dealt with by the company.



(vii) (a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March,2020 for a period of more than six months from the date they became payable.
(b)	There are no disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute as at 31st March 2020.
(viii)	In our opinion and according to the information and explanations given to us, the company has not taken loans or borrowed from a financial institution, bank, government or debenture holders and hence provisions of clause (viii) of the order are not applicable to the company.
(ix)	In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans and hence provisions of clause (ix) of the order are not applicable to the company.
(x)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi)	In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
(xii)	The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.



B. K. SHROFF & CO.
Chartered Accountants

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23270362, 42831400

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(xiv)	During the year under review the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
(xv)	The company has not entered into any noncash transactions with directors or persons connected with him.
(xvi)	The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934

For B. K. SHROFF & Co.
Chartered Accountants
Reg. No.:302166E

Sanjiv Aggarwal

(SANJIV AGGARWAL)
Partner

Membership Number: 85128

Place: New Delhi

Date:21.07.2020

UDIN: 20085128 AAAA BR2705



Annexure "B" Referred to in paragraph (2) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Verasys Technologies Private Limited("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For B. K. SHROFF & Co.
Chartered Accountants
Firm Reg. No.: 302166E


(SANJIV AGGARWAL)
Partner
Membership Number: 85128

Place: New Delhi
Date: 21.07.2020
UDIN: 20085128AAAA BR 2705



Verasys Technologies Private Limited
CIN : U72900MH2016PTC285121
Balance Sheet As at March 31, 2020

(₹ in Lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
I.Assets			
(1) Non-current assets			
Property, plant and equipments	1.1	152.23	237.93
Intangible Assets	1.2	114.67	143.33
Financial Assets			
Other financial assets	3	1.20	1.25
(2) Current Assets			
Inventories	4	183.06	182.38
Financial Assets			
Trade receivables	5	123.35	35.23
Cash and cash equivalents	6	205.93	103.95
Other current assets	7	61.95	72.09
Total Assets		842.39	776.16
II.EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	8	505.00	505.00
Other Equity	9	145.51	57.44
Liabilities			
(3) Non-current liabilities			
Financial liabilities		-	-
Provisions	10	5.36	1.51
Deferred tax liabilities (Net)	11	21.93	21.99
(4) Current Liabilities			
Financial liabilities			
Trade payables	12		
Total Outstanding dues to MSME		-	-
Total Outstanding dues other than MSME		105.63	158.30
Other current liabilities	13	48.37	31.92
Provisions	14	0.02	0.00
Current tax liabilities (net)	15	10.57	-
Total Equity and Liabilities		842.39	776.16

Significant Accounting Policies and Notes to Accounts
As per our report of even Date attached

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E

Sanjiv Aggarwal
Partner
ICAI M. No. 085128

Place: New Delhi
Date: 21/07/2020



VERASYS TECHNOLOGIES PVT LTD VERASYS TECHNOLOGIES PVT LTD

Ankit Agarwal
(Director)
DIN : 01191951

DIRECTOR

Prashant Lad
(Whole Time Director)
DIN : 00760815

DIRECTOR

Yash Jeet Basrar
(Director)
DIN : 00112857

Verasys Technologies Private Limited

CIN : U72900MH2016PTC285121

Statement of Profit & Loss for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	Note	For the year Ended March 31, 2020	For the Year ended March 31, 2020
		₹	₹
Revenue from operations	16	1354.68	501.07
Other Income	17	3.88	1.98
Total Revenue		1358.56	503.05
Expenses			
Cost of Materials Consumed			
Purchase of stock-in-Trade	18	591.51	223.44
Employees Benefit expense	20	228.44	92.48
Finance costs	21	0.24	9.95
Depreciation and amortization expense	18	128.75	79.84
Other Expenses	23	282.92	201.32
Total expenses		1231.18	424.65
Profit before exceptional and extraordinary items and tax		127.38	78.40
Exceptional items			
Profit before extraordinary items and tax		127.38	78.40
Extraordinary Items			
Profit before Tax		127.38	78.40
Tax Expense			
Current Tax		38.61	15.08
Mat Credit		-	(15.08)
Deferred Tax		0.15	23.63
Prior Period Tax Adjustment			-
Profit/(Loss) from the period from continuing operations		88.62	54.78
Profit/(Loss) from discontinuing operations			
Tax expense of discounting operations		-	
Profit/(Loss) from Discontinuing operations (after tax)		-	
Profit/(Loss) for the period		88.62	54.78
Other Comprehensive Income / (Losses)			
(a) Items that will not be reclassified subsequently to the statement of profit and loss			
(iii) Changes in fair values of investments in equities carried at fair value through OCI		-	-
(iv) Income Tax on items that will not be reclassified subsequently to the statement		0.21	-
(b) Items that will be reclassified subsequently to the statement of profit and loss			
(i) Exchange differences in translating the financial statement of a foreign operation		-	-
(ii) Income Tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
Total Other Comprehensive Income / (Losses)		(0.55)	-
Earnings per equity share - Basic and diluted		1.75	1.08
		1.75	1.08

Significant Accounting Policies and Notes to Accounts

As per our report of even Date attached

1-23

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E

Sanjiv Aggarwal
Partner
ICAI M. No. 085128

Place: New Delhi
Date: 21/07/2020



VERASYS TECHNOLOGIES PVT LTD VERASYS TECHNOLOGIES PVT LTD

Ankit Agarwal
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Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

(₹ in Lakhs)

Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Particulars	As at 31st March 2020		As at 31st March 2019	
	Security Premium	Retained earnings	Security Premium	Retained earnings
Balance as at the beginning of the period	-	505.00	-	505.00
Changes in Equity Share Capital During the year	-	-	-	-
Balance as at the end of the period	-	505.00	-	505.00

B. Other Equity

Particulars	Reserves & surplus			Other comprehensive Income		Total equity attributable to equity holders of company
	Security Premium	General Reserve	Retained earnings	Investments Revaluation Reserve	Others	
Balance as at 01.04.2018	-	-	2.66	-	-	2.66
Profit for the year	-	-	54.78	-	-	54.78
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2019	-	-	57.44	-	-	57.44
Balance as at 01.04.2019	-	-	57.44	-	-	57.44
Profit for the year	-	-	88.62	-	(0.55)	88.07
Addition during the year	-	-	-	-	-	-
Balance as at 31.03.2020	-	-	146.05	-	(0.55)	145.51



Verasys Technologies Private Limited
CIN : U72900MH2016PTC285121
Cash Flow Statement for the year ended March 31,2020

(₹ in Lakhs)

Particulars	For the Year ended March 31,2020	For the Year ended March 31,2019
(A) Cash Flow From Operating Activities		
Profit before tax as per profit and loss account	127.38	78.40
Adjusted for:		
Depreciation	128.75	78.73
Gratuity Expenses	3.11	1.51
Interest Income	(3.87)	(1.94)
Finance Cost	0.24	9.95
Operating Profit before working capital Changes	255.62	166.65
Increase/(Decrease) in Trade & Other Payable	(36.22)	166.67
Decrease/(Increase) in Inventories	(0.68)	(182.38)
Increase/(Decrease) in Trade & Other Receivables	(79.86)	96.33
Cash Generated from Operations	138.86	247.27
Income Taxes paid	(28.05)	(24.27)
Net cash Flow from Operating Activities (A)	110.81	223.00
(B) Cash Flow From Investing Activities		
Capital Work In Progress	-	338.87
Interest Income	3.87	1.94
Sales/(Purchase) of Fixed Assets	(12.47)	(460.00)
Net cash Flow from Investing Activities (B)	(8.59)	(119.19)
(C) Cash Flow From Financing Activities		
Finance Cost	(0.24)	(9.95)
Net cash flow from Financing Activities (C)	(0.24)	(9.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	101.98	93.86
Add: Cash and cash equivalents as at the beginning of the year	103.95	10.08
Cash and cash equivalents as at the end of the year	205.93	103.95

As per our report of even Date attached

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E

Sanjiv Aggarwal

Sanjiv Aggarwal
Partner
ICAI M. No. 085128

Place: New Delhi
Date: 21/07/2020



VERASYS TECHNOLOGIES PVT LTD

Ankit Agarwal
Ankit Agarwal
(Director)
DIN : 01191951
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DIRECTOR

Yash Jeet Basra
Yash Jeet Basra
(Director)
DIN : 00112857

Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

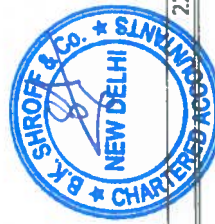
NOTE. 1.1 Property, Plant and equipments

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2020 are as follows :

Description	(₹ in Lakhs)						Total
	Servers & Network	Computers & Laptops FA	Furniture & Fixture	Office Equipment	Tools & Dies	CWIP	
Gross carrying value as at April 1, 2019	283.23	9.89	1.60	1.39	-	-	296.11
Addition	6.45	4.05	0.32	1.59	0.06	-	12.47
Disposal/Transfer	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2020	289.68	13.94	1.92	2.98	0.06	-	308.58
Accumulated depreciation as at April 1,2019	55.05	2.58	0.24	0.30	-	-	58.18
Depreciation for the period	91.07	5.83	0.39	0.87	0.00	-	98.17
Disposal	-	-	-	-	-	-	-
Accumulated depreciation as at March 31,2020	146.12	8.42	0.64	1.17	0.00	-	156.35
Net carrying value as at March 31, 2020	143.56	5.53	1.28	1.81	0.05	-	152.23

The changes in the carrying value of property, plants & equipments for the year ended March 31, 2019 are as follows :

Description	(₹ in Lakhs)						Total
	Servers & Network	Computers & Laptops FA	Furniture & Fixture	Office Equipment	Tools & Dies	CWIP	
Gross carrying value as at April 1, 2018	-	-	-	-	-	-	248.06
Addition	283.23	9.89	1.60	1.39	-	-	296.11
Disposal/Transfer	-	-	-	-	-	-	248.06
Gross carrying value as at March 31, 2019	283.23	9.89	1.60	1.39	-	-	296.11
Accumulated depreciation as at April 1,2018	-	-	-	-	-	-	-
Depreciation for the period	55.05	2.58	0.24	0.30	-	-	58.18
Disposal	-	-	-	-	-	-	-
Accumulated depreciation as at March 31,2019	55.05	2.58	0.24	0.30	-	-	58.18
Net carrying value as at March 31, 2019	228.18	7.31	1.36	1.09	-	-	237.93



Note.1.2- OTHER INTANGIBLE ASSETS

The changes in the carrying value of Intangible Assets for the year ended March 31, 2020 are as follows :

(₹ in Lakhs)

Description	RA Portal Software	Computer Software FA	Trade Mark & Logo	RA Portal software under development	Total
Gross carrying value at the beginning	115.35	48.30	0.24	-	163.89
Addition	-	-	-	-	-
Disposal	-	-	-	-	-
Gross carrying value at March 31, 2020	115.35	48.30	0.24	-	163.89
Accumulated amortisation at the beginning	14.47	6.06	0.03	-	20.55
Amortisation for the period	20.18	8.45	0.04	-	28.67
Disposal/Adjustment	-	-	-	-	-
Accumulated depreciation at March 31, 2020	34.64	14.50	0.07	-	49.22
Net carrying amount at March 31, 2020	80.71	33.79	0.17	-	114.67

The changes in the carrying value of Intangible Assets for the year ended March 31, 2019 are as follows :

Description	RA Portal Software	Computer Software FA	Trade Mark & Logo	RA Portal software under development	Total
Gross carrying value as at April 1, 2018	-	-	-	90.81	90.81
Addition	115.35	48.30	0.24	-	163.89
Disposal	-	-	-	90.81	90.81
Gross carrying value as at March 31, 2019	115.35	48.30	0.24	-	163.89
Accumulated amortisation at the beginning	-	-	-	-	-
Amortisation for the period	14.47	6.06	0.03	-	20.55
Disposal/Adjustment	-	-	-	-	-
Accumulated depreciation at March 31, 2019	14.47	6.06	0.03	-	20.55
Net carrying amount at March 31, 2019	100.88	42.24	0.21	-	143.33



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

(₹ in Lakhs)

As at March 31, 2020
₹

As at March 31, 2019
₹

Note No. 3 Other Non - current financial assets

Security Deposit 1.20 1.25

Note No. 4 Inventory

Stock in Hand 183.06 182.38

183.06 182.38

Note No. 5 Trade receivables

Considered good-secured - -
 Considered good-unsecured 123.35 35.23
 Having Significant increase in credit Risk - -
 Credit Impaired - -

Total 123.35 35.23

Note No. 6 Cash and cash equivalents

Cash and Bank Balances

Cash on hand 0.47 0.02
 Balance with Schedule Bank in Current account 29.77 38.57
 In Fixed Deposit accounts with banks 175.69 65.36

Total 205.93 103.95

Preliminary Expenses* 2.14 2.85
 Advance for Services / Goods 4.12 0.28
 Tax Credit RCM - 4.06
 GST Paid on Advances 0.43 0.49
 Income Tax Refund Due A.Y. 2019-20 8.81 8.57
 Interest Accrued on FDR 2.99 1.17
 Mat Credit (AY 2019-20) 15.08 15.08
 Goods & Service Tax Input Credit 8.34 28.07

Total 61.95 72.09

Preliminary Expenses *

Opening Balance 2.85 3.56
 Amortised During the Year 0.71 0.71
 Closing Balance

Total 2.14 2.85



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

Note No.	8	Equity Share Capital	(₹ in Lakhs)	
Authorised Share Capital				
		80,00,000 Equity Shares of ₹ 10/- each	800.00	800.00
Issued Subscribed & fully Paid up Capital				
		50,05,000 (P.Y. 50,50,000) Equity Shares of ₹ 10/- each fully paid up	505.00	505.00
			505.00	505.00
Reconciliation of the number of Equity shares				
		Balance at the Beginning of the Year	Value	505.00
		Shares issued,	Qty	-
		Shares issued,	Value	-
		shares bought back	Qty	-
		shares bought back	Value	-
		Balance at the Closing of the Year	Qty	5,050,000
		Balance at the Closing of the Year	Value	505.00

(a) Restrictions attached to shares

The Company has issued only one class of shares referred to as equity shares having a face value of Re. 10/- each. Each holder of equity share is entitled to one vote per share. There are no special rights, preferences and restrictions attached to any share.

(b) Details of share holder holding more than 5% shares

Alankit Ltd.	No. of shares	2,575,500	2,575,500
	% Holding	51.00%	51.00%
Mrs. Swati Lad	No. of shares	1,597,500	1,597,500
	% Holding	31.63%	31.63%
Mr Prashant Lad	No. of shares	500,000	500,000
	% Holding	9.90%	9.90%

Note No. 9 Other Equity

Other equity consist of the following:

(a) Retained earnings

Opening Balance	57.44	2.66
Add Current profit	88.62	54.78
Less Transfers	-	-
Total	146.06	57.44

(b) Other comprehensive Income

Opening Balance	-	-
Add Remeasurement of defined benefit plans	(0.55)	-
Add Exchange differences on foreign operations	-	-
Add Gain/loss on fair valuation of Investments	-	-
Total	(0.55)	-

Closing Balance

Total **145.51** **57.44**



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

Note No.	10	Non-Current Provisions	(₹ in Lakhs)	
		Provisions		
		Gratuity Payable - Long Term	5.36	1.51
		Total	5.36	1.51

Note No.	11	Deferred Tax Liability (Net)	As at March 31, 2019	Tax effect during the period	As at March 31, 2020
		(i) Property Plant & Equipment	24.02	(0.58)	23.43
		(ii) 43 B item	(2.03)	0.74	(1.29)
		(iii) Remeasurement of Employee Benefit	-	(0.21)	(0.21)
		Total	21.99	(0.05)	21.93

Note No.	12	Trade payables		
		Total Outstanding dues to MSME	-	-
		Total Outstanding dues other than MSME	105.63	158.30
		Total	105.63	158.30

The information regarding Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information available with the Company, is given below:

Principal amount due outstanding as at end of year	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of period	-	-

Note No.	13	Other current Liabilities		
		Statutory Dues	25.19	15.13
		Advance against Sales	4.89	4.79
		Prashant Lad Expenses	0.73	-
		Salary / Director Remuneration Payable	16.85	11.63
		Provision for Marketing Expenses	0.31	-
		Other Outstanding Expenses	-	0.17
		Audit Fees Payable	0.40	0.20
		Total	48.37	31.92

Note No.	14	Current provisions		
		Gratuity Payable - Short Term	0.02	0.00
		Total	0.02	0.00

Note No.	15	Current Tax Liabilities (Net)		
		Provision of Income Tax (Net)	10.57	-
		Total	10.57	-



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

Note No.	16	Revenue from operations	(₹ in Lakhs)	
		DSC Facilitation Charges (Income)	601.13	465.56
		DSC + USB Token	592.47	15.68
		Priority Document Handling Charges	27.22	8.10
		Sale Of Token	132.95	11.08
		Licensing Services V Signer Software	0.47	-
		Self Serve Income	0.44	0.65
		Trade Discount	-	-
		Total	1354.68	501.07
Note No.	17	Other Income		
		Interest on Fixed Deposits	3.87	1.94
		Other Income	0.01	0.04
		Total	3.88	1.98
Note No.	18	Purchase of stock-in-Trade		
		Comodo Certificate	-	0.12
		Purchase of Epass2003auto USB Token	392.75	15.10
		Purchase of M - Token	20.38	2.06
		Proxkey USB Token	133.39	0.05
		Purchase	44.97	205.49
		SSL Certificate	-	0.03
		Trust Key USB Token	-	0.32
		Watchdat USB Token	-	0.27
		Transportation & Delivery Charges	0.02	-
		Total	591.51	223.44
Note No.	19	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
		Opening Stock	182.38	-
		Closing Stock	(183.06)	(182.38)
		Total	(0.68)	(182.38)
Note No.	20	Employees Benefit expense		
		Wages and Salaries	123.89	69.66
		Director Remuneration	36.00	12.00
		Incentive	5.12	0.16
		Bonus	10.55	3.89
		Stipend	0.74	1.33
		Contribution to Provident fund & Insurance	10.42	2.86
		Staff Welfare Expenses	2.67	1.07
		Gratuity Expenses	3.11	1.51
		Other Allowance	35.94	-
		Total	228.44	92.48
Note No.	21	Finance costs		
		Bank Charges	0.16	0.14
		Bank Guarantee Commission Charges	0.08	6.34
		Interest on Loan	-	3.47
		Total	0.24	9.95
Note No.	22	Depereciation & Amortisation		
		Depreciation	126.83	78.73
		Preliminary Expenses Amortised	0.71	0.71
		Software Licenses Amortisation	1.21	0.40
		Total	128.75	79.84



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

(₹ in Lakhs)

Note No.	23	Other Expenses		
		Aps Service Fee - Gstn	0.06	-
		Data centre Charges	24.69	9.74
		Data Centre Support Charges	16.74	2.49
		Data & Lead Support Charges	0.18	-
		Information Technology (IT) Consulting And Support	0.25	-
		Domain Renewal Charges	0.11	-
		Licensing / Certificate Fees	0.10	-
		Nexus Amc(Annual Support)	4.15	-
		Online PAN Verification Charges	2.11	0.68
		Audit Fees	0.20	0.20
		Annual Custody Fees	0.46	-
		Background Check Employees	0.23	0.06
		Bill Desk Collection Charges	-	0.32
		Brokeage Charges	0.56	-
		Consultancy Charges	3.95	-
		Certification Charges	-	0.43
		Computer Running & Maintenance Exps.	0.18	-
		Conveyance	2.26	1.14
		Courier Charges	2.06	1.43
		Electrical Expenses	3.80	1.78
		Exchange Gain Loss / (Profit)	0.07	0.85
		EPFO	0.00	-
		Email Service	0.45	-
		GST on Retail Sales	2.52	-
		Insurance	1.02	-
		Legal Expenditure Expenses	0.70	0.97
		Documentation Charges	7.59	-
		Membership & Subscription	0.75	0.81
		Office Expenses	5.70	1.62
		Pest Management Service	0.12	-
		Printing & Stationery	1.69	1.57
		Professional Fees	37.89	15.77
		Other Porofessional Technical Business Services	2.17	-
		Recruitment Charges	0.57	0.14
		Rent Paid	14.03	12.00
		Scanning Charges	2.10	0.58
		Repair & Maitenace	2.31	1.69
		Telephone & Internet Charges	4.27	1.85
		Travelling & Stay Expenses	12.48	8.32
		Other Expenses	3.85	2.03
		Advertisment Expenses	3.08	0.24
		Sales Promotion Expenses	100.00	132.30
		Business Promotion	6.51	1.40
		Bulk Push SMS/Email	6.58	0.85
		Call Charges & Tv Channels	0.36	-
		Tender Fees	0.01	0.05
		Marketting Expenses	4.02	-
		Total	282.92	201.32



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

Note No. 2.1 Accounting Policies & Notes to Accounts

1 Business

Verasys Technologies Private Limited is a Private Limited Company incorporated on 24th Aug, 2016 engaged in various Consumer Services needs like Digital Signature, PKI Technology which render e-enabled services to end retail customers. Verasys is under process of obtaining License to operate as a Certifying Authority under the IT Act 2000 issued by the Controller of Certifying authority, Ministry of IT, Govt of India.

2 Significant Accounting Policies

A) Basis for preparing financial statements

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (To the extent notified). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the companies (Indian Accounting Standard) rules 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

B) Revenue recognition

(i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates, sales taxes and excise duties (on goods manufactured and outsourced).

(ii) Income from export incentives such as duty drawback and premium on sale of import licenses, and lease license fee are recognised on accrual basis.

(iii) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax, as applicable.

(iv) Interest on investments is recognised on a time proportion basis taking into account the amounts invested and the rate of interest.

(v) Dividend income on investments is recognised when the right to receive dividend is established.

C) Expenditure

Expenses are accounted on accrual basis except the accounting of retirement and post retirement benefits which are accounted on cash basis.

D) Property Plant & Equipment

Tangible assets

(i) Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(ii) Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

(iii) Depreciation is provided on a pro-rata basis on the Written down value method at the rates prescribed under Schedule II to the Companies Act, 2013.

Intangible assets

(i) Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as finite or indefinite. Amortization methods & useful lives are reviewed periodically.

(ii) Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. The Estimated useful life of Finite-life

(iii) Indefinite life intangibles are amortised on straight-line basis. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

E) Impairment

(i) Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

(ii) Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

F) Inventories

Inventories are valued at the lower of cost and net realisable value as per the requirements of Ind AS- 2 "Valuation of Inventory". Cost is computed on a weighted average basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

G) Trade receivables and Loans and advances

Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

H) Provisions and Contingent liabilities

(i) Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year

(ii) Contingent liabilities are disclosed 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.

I) Retirement/post retirement benefits

Retirement/post retirement benefits would be accounted as and when liability to pay the same is crystallised.



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

J) Income taxes

(i) Tax expense for the year comprises current tax and deferred tax.

(ii) Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

(iii) Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

(iv) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

K) Foreign currency Translations

Income

In the case of sales/services made to clients outside India income is accounted on the basis of the exchange rate prevailing on the date of the raising of the Expenditure

Expenditure in foreign currency is accounted at the conversion rate prevalent when such expenditure is incurred. Where realization are deposited into and disbursement made out of a foreign currency account, all transactions are recorded at the rate prevailing on the date of transactions.

Current

In the case of current assets and current liabilities expressed in foreign currency the exchange rate prevalent at the end of the year is taken for the purpose of translation. Exchange differences arising on the foreign currency transactions are recognized as income or expenses in the year in which they arise.

L) Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

M) Earnings per share

The Company reports Earning Per Share (EPS) in accordance with IND AS - 33 on "Earning per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

N) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

2.2 Notes to Accounts

A) Dues to Micro & Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

B) Previous year's figures have been regrouped/restated wherever necessary to conform with this year's classification. Figures have been rounded off to the nearest Rupee.

C) Auditor's Remuneration

Statutory & Tax Audit Fees

0.20

0.20

(₹ in Lakhs)

D) Employee Benefit Obligations:

The company is depositing contribution in respect of employees covered under Provident Fund Act, 1952 on monthly accrual basis with the "Statutory Provident Fund" which has been charged to the profit & loss account.

Defined Benefit Plan

The present value of Gratuity (non funded) is determined based on actuarial valuation & charged to the Profit & Loss account for the year.

Particulars	2019-20	2018-19
a) Change in Benefit Obligations	₹	₹
Projected benefit obligations at the beginning of the period	1.51	-
Interest cost	0.11	-
Current service cost	3.01	1.51
Benefits paid (if any)	-	-
Actuarial (gain)/loss	0.76	-
Projected benefit obligations at the end of the period	5.38	1.51
b) The amount to be recognised in the Balance Sheet		
Present value of the defined benefit obligations	5.38	1.51
Plan assets at end of the period at fair value	-	-
Liability recognised in the Balance Sheet-		
1) Current Liability	0.02	0.00
2) Long Term Liability	5.36	1.51
c) Cost for the period		
Interest cost	0.11	-
Current service cost	3.01	1.51
Expected return on plan asset	-	-
Actuarial (gain)/loss	0.76	-
Expenses recognised in the statement of Profit & Loss	3.87	1.51
d) Assumptions		
Salary Escalation	5% p.a.	5% p.a.
Interest for Discount	7% p.a.	7.75% p.a.

E) Earning Per Share

The earning per share has been calculated as specified in IND AS 33 on "Earning Per Share" and related disclosures are as below :

Particulars	FY 19-20	FY 18-19
Profit after Tax	88.62	54.78
Number of Equity shares outstanding	5,050,000	5,050,000
Weighted Average Number of equity shares	5,050,000	5,050,000
Nominal Value of shares	10	10
Basic Earnings per share	1.75	1.08
Diluted Earnings per share	1.75	1.08



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

F) Segment Reporting

1. Business Segment:

(i) The business segment has been considered as the primary segment.

(ii) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organisation structure and the internal financial reporting system.

(iii) The Company's primary business comprises of two business segments viz., E- Governance and Financial Activities.

(iv) Segment revenue, results, assets and liabilities include amounts identifiable to each segments allocated on a reasonable basis.

(v) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information.

Information about the primary segment

(₹ in Lakhs)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(I) Segment Revenue			
External Segment	-	1358.56	1358.56
Internal Segment	-	(503.05)	(503.05)
Total Revenue	-	1358.56	1358.56
	-	(503.05)	(503.05)
(II) Segment Results Profit/(Loss)	-	256.13	256.13
	-	(158.24)	(158.24)
Less: Depreciation			128.75
			(79.84)
Add: Exceptional / Prior period items			-
Less: Income Taxes (Current, Deferred Tax)			38.76
			(23.63)
Profit/(Loss) After Tax			88.62
			(54.78)

Particulars	E-Governance Services	E-Governance Trading	Grand Total
(III) Segment Assets	-	842.39	842.39
	-	(776.16)	(776.16)
(IV) Segment Liabilities	-	191.88	191.88
	-	(213.72)	(213.72)
(V) Capital Expenditure	-	12.47	12.47
	-	(460.00)	(460.00)
(VI) Depreciation	-	128.75	128.75
	-	(79.84)	(79.84)
(VII) Non Cash Expenditure	-	-	-
	-	-	-

Note : Figures in respect of previous year are stated in



Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

G) Related Party Disclosure

(₹ in Lakhs)

Key Management Personnel

Director	Ankit Aqarwal
Director	Prashant Lad
Director	Yash Jeet Basrar

Holding Company Alankit Limited

Fellow Subsidiary Alankit Technologies Limited
Alankit Forex India Limited
Alankit Insurance Broker Limited
Alankit Imagination Limited

H) Transactions with Related Parties

Particulars	Holding Company		Fellow Subsidiaries		KMP and Enterprises over which	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	₹	₹	₹	₹	₹	₹
Loan from Directors						
Opening Balance	-	-	-	-	-	-
Taken during the year	-	-	-	-	-	81.00
Interest on Loan	-	-	-	-	-	3.47
Repaid during the year	-	-	-	-	-	84.47
Closing Balance	-	-	-	-	-	-
Sundry Creditors						
Opening Balance	-	-	-	-	125.85	-
Purchases/Service during the year	5.28	0.19	-	-	94.63	179.88
Reimbursement of Expenses	18.70	30.66	-	-	-	6.99
Payment done/adjusted	2.56	30.86	-	-	220.45	61.02
Closing Balance	21.42	-	-	-	0.03	125.85
Sundry Debtors						
Opening Balance	20.62	-	-	-	-	-
Sales/Service during the year	65.18	22.98	-	-	-	-
Payment received/adjusted	82.90	2.36	-	-	-	-
Closing Balance	2.89	20.62	-	-	-	-
Expenditures						
Purchases/Services During the year	4.48	0.16	-	-	70.03	147.57
Director Remuneration	-	-	-	-	36.00	12.00
Income						
Sales/Services During the year	55.23	19.47	-	-	-	-

Only those related party have been disclosed with whom there were related party transaction during the year.



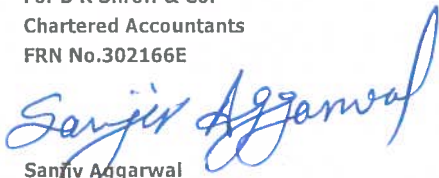
Verasys Technologies Private Limited

Notes forming part of financial statements for the year ended on As at March 31, 2020

I) Contingent Liabilities & Commitments

- * Bank guarantee of Rs.100 Lakh given to Department of Information Technologies, Ministry of Communication and Information Technology, Government of India, Electronics Niketan, 6 CGO Complex, Lodhi Road, New Delhi 110003 (previous year-100 Lakh).
- J) The offices of Verasys Technologies Limited were Shutdown w.e.f 25th March, 2020 consequent to Government Directives in this regard on 23rd March 2020., consequently, revenues and the profitability have seen some impact. There has not been any material negative impact on the Company's performance so far. We expect further improvements with the gradually opening of economy. The Company has robust system in place and all its locations are well networked. Even during lockdown, all reporting systems worked seamlessly without any disruption. After resumption of operations, the management has made detailed assessment of its liquidity position and has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business

For B K Shroff & Co.
Chartered Accountants
FRN No.302166E



Sanjiv Aggarwal
Partner
ICAI M. No. 085128

Place: New Delhi
Date: 21/07/2020

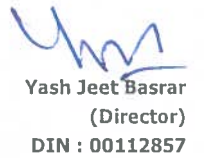
VERASYS TECHNOLOGIES PVT LTD
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ANKIT AGARWAL
DIRECTOR
Ankit Agarwal
(Director)
DIN : 01191951



PRASHANT LAD
DIRECTOR
Prashant Lad
(Whole Time Director)
DIN : 00760815



Yash Jeet Basrar
(Director)
DIN : 00112857

