

29<sup>th</sup> May, 2023

FCS/STX/2023

To,

The Dept. of Corporate Services  
The Stock Exchange Mumbai  
Dalal Street, Fort,  
Mumbai: 400001.

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai: 400051.

**Subject:** Outcome of the 211<sup>th</sup> Meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2023.

Dear Sir,

The Board of Directors of the Company in their meeting held today i.e. Monday, May 29, 2023, at FCS House, Plot No. 83, NSEZ, Noida Dadri Road, Phase II, Gautam Buddha Nagar, Noida-201305 (U.P.), considered and approved the following businesses:

1. Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023.
2. Annual Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023.
3. Re-Appointment of M/s Vijay Kumar & Associates, Chartered Accountants (Firm Registration No. 027780N), as an Internal Auditor of the Company for FY 2023-24.
4. Re-Appointment of M/s VS Associates, Company Secretaries, as Secretarial Auditor of the Company for FY 2022-23.

The following are attached herewith for your information and record:

- a. Certified copy of the audited financial results (standalone and consolidated) of the Company for the year ended 31st March, 2023.
- b. Auditor's Report (standalone and consolidated) for the year ended 31st March, 2023 issued by M/s. SPMG & Company, (Chartered Accountants) Statutory Auditors of the Company.
- c. A declaration from Chief Financial officer of our Company, pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial results for the year ended 31st March, 2023.
- d. Brief profile of M/s Vijay Kumar & Associates, Internal Auditor.
- e. Brief profile of M/s VS Associates, Company Secretaries, Secretarial Auditor.

**FCS Software Solutions Limited**

Regd. off : 205, 2nd Floor, Aggarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakerpur, Delhi 110 092  
Tel: +91-011-42418371, www.fcsltd.com

Corporate Office: Plot No. 83, NSEZ, Noida Phase II, Noida-201305, Tel: 0120-4635900 Fax: 0120-4835941

Email id: investors@fcsltd.com website:- www.fcsltd.com

Noida Office: A-86, Sector-57, Noida-201301, India, Tel: 0120-3061100, Fax No-0120-3061111

Plot No. 1A, Sector-73, Noida-201301

Chandigarh Office: Plot -J-7, Rajiv Gandhi Chandigarh Technology Park, Kishan Garh Chandigarh-160101

Panchkula Office: Plot No.-11, HSIIDC Park, Sector-22, Panchkula, Haryana -134109

Gurugram Office: Plot No-54, EHTP, Sector-34, Gurugram-122004

The meeting was commenced at 5:00 PM and concluded at 8:35 PM.

This is for your information and records.

Thanking You,

Yours faithfully,

For **FCS Software Solutions Limited**

*Harsha Sharma*  
FCS Software Solutions Ltd.

Harsha Sharma  
(Company Secretary)

Membership No. – A33548

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Gurugram Office: Plot No-54, EHTP, Sector-34, Gurugram-122004





**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To Board of Directors of  
FCS Software Solutions Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **FCS Software Solutions Limited** (the "Company"), for the quarter and year ended 31<sup>st</sup> March, 2023 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year then ended 31<sup>st</sup> March, 2023.

**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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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.

#### **Other Matter**

1. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



2. The comparative financial information of the company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated May 30, 2022 expressed an unmodified opinion. Our opinion on the statement is not modified in respect of this matter.

For SPMG & Co.

Chartered Accountants

FRN: 0509249C

*Sharad Poddar*



(CA Sharad Poddar)

Partner

M. No. 087853

UDIN: 23087853BGWCBY2796

Place: - New Delhi

Dated: -29.05.2023

**FCS SOFTWARE SOLUTIONS LIMITED**

Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Sewarkar Block, Vikas Marg, Shakarpur, Delhi-92  
 Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201306  
 CIN No. L72100DL1993PLC179154

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)**

(Rs. in Lacs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		MARCH 31, 2023 AUDITED	DECEMBER 31, 2022 UNAUDITED	MARCH 31, 2022 AUDITED	MARCH 31, 2023 AUDITED	MARCH 31, 2022 AUDITED
I	Revenue from Operations	855.45	920.74	1,000.20	3,494.88	3,431.59
II	Other Income	27.05	56.62	48.55	220.56	185.53
III	<b>Total Revenue (I+II)</b>	<b>882.50</b>	<b>977.37</b>	<b>1,048.75</b>	<b>3,715.44</b>	<b>3,617.12</b>
IV	Expenses					
a	Employee benefits expense	502.38	542.94	563.65	2,144.25	2,209.50
b	Finance Costs	32.16	47.44	87.04	174.05	228.61
c	Depreciation and amortisation expense	176.17	61.69	95.79	419.56	385.88
d	Other expenses	169.84	185.22	195.61	742.35	632.52
	<b>Total Expenses</b>	<b>880.55</b>	<b>857.28</b>	<b>942.09</b>	<b>3,480.22</b>	<b>3,466.31</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	1.95	120.09	106.66	235.22	160.81
VI	Exceptional Items	31.80	-	(107.90)	31.80	(107.90)
VII	<b>Profit / (Loss) before Tax (V-VI)</b>	<b>33.75</b>	<b>120.09</b>	<b>(1.25)</b>	<b>267.02</b>	<b>52.91</b>
VIII	Tax Expenses					
	(1) Current	23.28	26.36	22.22	70.60	24.85
	(2) Deferred	(15.88)	5.77	6.40	1.75	20.13
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>26.35</b>	<b>87.96</b>	<b>(29.87)</b>	<b>194.66</b>	<b>7.92</b>
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit (Loss) for the period (IX + XII)</b>	<b>26.35</b>	<b>87.96</b>	<b>(29.87)</b>	<b>194.66</b>	<b>7.92</b>
XIV	Other Comprehensive Income/(Expense)	1,298.97	1,298.30	150.58	2,602.35	154.26
XV	<b>Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,325.33</b>	<b>1,386.26</b>	<b>120.71</b>	<b>2,797.01</b>	<b>162.18</b>
	(a) Paid-up Equity Share Capital	17,095.53	17,095.53	17,095.53	17,095.53	17,095.53
	(b) Face Value (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	34,689.50	34,657.48	34,487.40	34,689.50	34,487.40
XVII	Earning Per Share (Rs)* (Not annualised)					
	Basic EPS (in Rs.)	0.002	0.005	(0.002)	0.011	0.000
	Diluted EPS (in Rs.)	0.002	0.005	(0.002)	0.011	0.000
XVIII	Number of shares used in computing Earnings per Equity Shares (taken face value of Re. 1/-)					
	Basic	1709553100	1709553100	1709553100	1709553100	1709553100
	Diluted	1709553100	1709553100	1709553100	1709553100	1709553100

*S. S. Sharma*

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CIN No. L72100DL1993PLC179154

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)****Reporting of Stand Alone Segment wise Revenue, Results and Capital Employed**

Particulars	QUARTER ENDED			YEAR ENDED	
	MARCH 31, 2023 AUDITED	DECEMBER 31, 2022 UNAUDITED	MARCH 31, 2022 AUDITED	MARCH 31, 2023 AUDITED	MARCH 31, 2022 AUDITED
<b>Segment Revenue</b>					
Revenue by Geographical Segment					
India	326.84	355.34	363.23	1,424.35	1,448.47
USA	528.61	565.41	636.98	2,070.53	1,983.11
<b>Total</b>	<b>855.45</b>	<b>920.74</b>	<b>1,000.20</b>	<b>3,494.88</b>	<b>3,431.59</b>
Less: Inter Segment Revenue			-		
<b>Net sales/Income From Operations</b>	<b>855.45</b>	<b>920.74</b>	<b>1,000.20</b>	<b>3,494.88</b>	<b>3,431.59</b>
<b>Segment Results</b>					
(Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment)					
India	203.10	227.88	229.08	917.80	783.32
USA	149.97	149.93	207.48	432.83	438.76
<b>Total</b>	<b>353.08</b>	<b>377.81</b>	<b>436.56</b>	<b>1,350.63</b>	<b>1,222.08</b>
Add: Other Income	27.05	56.62	48.55	220.56	185.53
Less: Other Un -allocable Exp.	346.38	314.34	486.35	1,304.17	1,354.71
<b>Total Profit Before Tax</b>	<b>33.75</b>	<b>120.09</b>	<b>(1.25)</b>	<b>267.02</b>	<b>52.91</b>

**Notes:**

1	The above results have been reviewed by the Audit Committee in the meeting held on May 29, 2023 and further approved by the Board of Directors at its meetings held on May 29, 2023 and have been reviewed by the auditors of the Company.
2	The results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3	The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
4	No Investor complaint was pending during the quarter.
5	Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
6	Revenue relating to Software Export for the quarter and year ended March 31, 2023 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts.
7	Other Comprehensive Income for the Quarter and year ending March 31, 2023 includes Rs. 2,596.46 Lakhs which pertains to change in fair value of Investment held by the company.
8	The company has changed its useful life of the Property, Plant and Equipment as per the Schedule II of the Companies Act, 2013 and additional depreciation on account of reduction of useful life charged to Statement of Profit & Loss Account by Rs. 95.57 Lacs.
9	The company has reclassified its Land and Building between Property, Plant & Equipment and Investment Property as per applicable Indian Accounting Standards (IndAS) and the reclassification of the same has been disclosed in Standalone Financial Statements.
10	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the year ended and the published year to date (unaudited) upto the third quarter of the relevant financial year.
11	The results are also available on the website of the company at <a href="http://www.fcsltd.com">www.fcsltd.com</a>
12	Previous period / year figures are regrouped/reclassified, wherever necessary.

Place: Noida  
Date: May 29, 2023By order of the Board of Directors  
For FCS Software Solutions Ltd.
  
(Independent Director)

DIN: 00272803





# FCS Software Solutions Limited

Audited Standalone Balance sheet as at March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Standalone	
	March 31, 2023 Audited	March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,848.20	4,174.77
Capital work-in-progress	-	215.99
Intangible assets	13.52	14.39
Investment Property	14,272.98	14,345.24
<b>Financial assets</b>		
- Investments	13,759.92	11,163.46
- Loans and advances	2,023.15	1,850.84
- Others	421.06	182.97
Deferred tax assets (Net)	75.81	77.56
Non-Current Tax Assets (Net)	133.24	258.13
<b>Current assets</b>		
<b>Financial assets</b>		
- Trade Receivables	370.67	185.31
- Cash and cash equivalents	195.60	261.03
- Other balances with banks	293.41	141.57
- Loans and advances	63.70	68.64
Other current assets	76.86	81.72
<b>TOTAL</b>	<b>35,548.12</b>	<b>33,021.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	17,095.53	17,095.53
Other Equity	15,406.04	12,836.45
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,532.80	1,872.90
- Other Financial Liabilities	342.41	340.83
Non-current provisions	129.42	131.07
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	328.47	308.38
- Trade payables		-
(i) Total outstanding dues of Micro, Small & Medium Enterprise	1.93	2.93
(ii) Total outstanding dues of creditors other than Micro, Small & Medium Enterprise	102.72	103.17
- Other Financial Liabilities	25.86	18.74
Current Provisions	20.64	19.93
Other Current Liabilities	562.30	291.69
<b>TOTAL</b>	<b>35,548.12</b>	<b>33,021.61</b>

S.S. Pan



**FCS Software Solutions Limited****Audited Standalone Statement of Cash Flows for the Year ended March 31, 2023***(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)*

	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	267.02	52.91
Adjustments for :		
Depreciation and amortisation	419.56	385.68
(Gain)/Loss on Sale of investments	-	107.90
Interest income	(218.13)	(182.12)
Finance costs	174.05	228.61
(Gain)/Loss on Sale of PPE	(11.88)	-
Amount written off	8.22	-
	<b>638.84</b>	<b>592.98</b>
<b>Working capital adjustments:</b>		
(Increase)/Decrease in Trade Receivables	(173.85)	415.73
(Increase)/Decrease in Loans and Advances	(319.21)	(154.16)
(Increase)/Decrease in Other Assets	(154.19)	(88.87)
Increase/(Decrease) in Trade Payables	(1.45)	0.52
Increase/(Decrease) in Provisions	(22.03)	(44.98)
Increase/(Decrease) in Current Liabilities	279.31	(198.32)
Cash Generated from Operations	247.43	522.89
Income Tax Paid	23.71	60.99
<b>NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)</b>	<b>223.72</b>	<b>461.90</b>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(232.84)
Interest Income	(29.07)	182.12
Payment for Investment in Equity Shares	218.13	140.00
Proceeds from sale of PPE	15.86	-
<b>NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)</b>	<b>204.92</b>	<b>89.28</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(174.05)	(228.61)
Proceeds from Borrowings	-	341.43
Repayment of Borrowings	(320.01)	(621.19)
<b>NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)</b>	<b>(494.06)</b>	<b>(508.37)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)</b>	<b>(65.43)</b>	<b>42.82</b>
Cash and cash equivalents at the beginning of the year	261.03	218.22
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>195.60</b>	<b>261.03</b>

*S.S. Ram*





**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of  
FCS Software Solutions Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of **FCS Software Solutions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate entity for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on the separate audited financial statements/ financial results/financial information of the subsidiaries and associate, the statement:

- (i) includes the results of the following entities:
  - a) **List of Subsidiaries:**
    - Insync Business Solutions Limited- Audited
    - Stablesecure Infraservices Private Limited - Audited,
    - F.C.S Software Middle East FZE- Unaudited
    - FCS Software Solutions GmbH – Unaudited
    - FCS Software (Shanghai) Co. Ltd.- Unaudited
  - b) **List of Associates:**
    - Enstaserv E Services Ltd.- Audited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.



## **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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate entity in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate entity are responsible for assessing the ability of the Group and its associate entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for overseeing the financial reporting process of the Group and of its associate entities.



## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of



such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- 1) The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:-
  - a) accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of three foreign subsidiaries, whose financial results/statements and other financial information reflects total assets of Rs Nil and net assets of Rs. Nil as at March 31, 2022, total revenue of Rs. Nil and net cash flow amounting to Rs. Nil for the year ended on that date, as considered in the Statement whose financial results/statements and other financial information have not been audited by their auditors.

These unaudited financial statements/financial information/financial results referred in para (a) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information/financial results are not material to the Group

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on financial results/ financial information certified by the management



- 2) The Consolidated Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our Opinion on the statement is not modified in respect of this matter.
- 3) The comparative financial information of the Group for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated May 30, 2022 expressed an unmodified opinion. Our opinion on the statement is not modified in respect of this matter.

**For SPMG & Co.**  
**Chartered Accountants**  
**FRN: 0509249C**

*Sharad Poddar*



**(CA Sharad Poddar)**  
**Partner**  
**M. No. 087853**

**UDIN: 23087853BGWCBZ4427**

**Place: - New Delhi**  
**Dated: -29.05.2023**

**FCS SOFTWARE SOLUTIONS LIMITED**

Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakarpur, Delhi-92  
Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida-201305  
CIN No. L72100DL1993PLC179154

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)**

(Rs. in Lacs)

S.No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		MARCH 31, 2023 AUDITED	DECEMBER 31, 2022 UNAUDITED	MARCH 31, 2022 AUDITED	MARCH 31, 2023 AUDITED	MARCH 31, 2022 AUDITED
I	Revenue from Operations	828.86	920.67	898.60	3,491.39	3,461.69
II	Other Income	26.88	57.14	48.60	221.62	188.30
III	<b>Total Revenue (I+II)</b>	<b>855.75</b>	<b>977.81</b>	<b>1,047.20</b>	<b>3,713.02</b>	<b>3,649.99</b>
	<b>Expenses</b>					
a	Employee benefits expense	512.53	553.10	573.84	2,185.12	2,249.67
b	Finance Costs	32.16	47.44	87.12	174.05	228.69
c	Depreciation and amortisation expense	176.17	81.69	95.79	419.56	385.68
d	Other expenses	146.21	186.98	184.73	747.67	637.94
IV	<b>Total Expenses</b>	<b>867.07</b>	<b>869.30</b>	<b>841.48</b>	<b>3,526.40</b>	<b>3,501.98</b>
V	Profit Before Share of Profit / (Loss) of Associates, Exceptional Item and Tax (III-IV)	(11.33)	108.51	105.72	186.61	148.01
VI	Share of Profit / (Loss) of Associates	0.80	(0.12)	(0.20)	0.41	(0.32)
VII	<b>Profit Before Exceptional Item and Tax (V+VI)</b>	<b>(10.73)</b>	<b>108.39</b>	<b>105.52</b>	<b>187.02</b>	<b>147.69</b>
VIII	Exceptional Items	31.80	-	(107.90)	31.80	(107.90)
IX	<b>Profit / (Loss) before Tax (VII+VIII)</b>	<b>21.07</b>	<b>108.39</b>	<b>(2.38)</b>	<b>218.82</b>	<b>39.79</b>
X	Tax Expenses					
(1) Current		23.28	26.36	22.22	70.60	24.85
(2) Deferred		(15.40)	5.77	6.43	2.24	20.16
XI	<b>Profit (Loss) for the period from continuing operations (XI-X)</b>	<b>13.19</b>	<b>76.26</b>	<b>(31.03)</b>	<b>146.98</b>	<b>(5.23)</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>13.19</b>	<b>76.26</b>	<b>(31.03)</b>	<b>146.98</b>	<b>(5.23)</b>
XVI	Other Comprehensive Income/(Expense)	1,300.78	1,300.35	2,588.33	2,606.63	2,592.06
XVII	<b>Total Comprehensive Income (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>1,313.97</b>	<b>1,376.61</b>	<b>2,557.30</b>	<b>2,752.61</b>	<b>2,586.87</b>
	(a) Paid-up Equity Share Capital	17,095.53	17,095.53	17,095.53	17,095.53	17,095.53
	(b) Face Value (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(438.53)	(452.27)	(586.45)	(438.53)	(586.45)
XIX	<b>Earning Per Share (Rs)* ( Not annualised )</b>					
	Basic EPS (in Rs.)	0.001	0.003	(0.002)	0.009	(0.000)
	Diluted EPS (in Rs.)	0.001	0.003	(0.002)	0.009	(0.000)
XX	<b>Number of shares used in computing earnings per equity shares</b>					
	Basic	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100
	Diluted	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100	1,709,553,100

*S.P. Pen*



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS)**

**Reporting of Consolidated Segment wise Revenue, Results and Capital Employed**

Particulars	QUARTER ENDED			YEAR ENDED	
	MARCH 31, 2023 AUDITED	DECEMBER 31, 2022 UNAUDITED	MARCH 31, 2022 AUDITED	MARCH 31, 2023 AUDITED	MARCH 31, 2022 AUDITED
<b>Segment Revenue</b>					
Revenue by Geographical Segment					
India	300.25	355.26	361.62	1,420.86	1,478.58
USA	528.61	565.41	636.98	2,070.53	1,983.11
Total	828.86	920.67	998.60	3,491.39	3,461.69
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	828.86	920.67	998.60	3,491.39	3,461.69
<b>Segment Results</b>					
(Profit)(+)/Loss(-) before tax, interest & unallocable Expense from each segment*					
India	166.36	217.55	217.28	873.44	773.26
USA	149.97	149.93	207.48	432.83	438.76
Total	316.34	367.48	424.76	1,306.27	1,212.02
Add: Other Income	27.48	57.02	48.40	222.03	187.98
Less: Other Un-allocable Exp.	322.75	316.11	475.54	1,309.48	1,360.22
<b>Total Profit Before Tax</b>	21.07	108.39	(2.38)	218.82	39.79

**Notes:**

- The above results have been reviewed by the Audit Committee in the meeting held on May 29, 2023 and further approved by the Board of Directors at its meetings held on May 29, 2023 and have been reviewed by the auditors of the Company.
- The results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) specified under section 133 of the Companies Act 2013 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The format for Audited results as prescribed in SEBI's circular dated 30th November 2015 has been modified to comply with the requirement of SEBI's circular dated 5th July 2017, Ind AS and Schedule III (Division II) of the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- No any investor complaint received during the quarter.
- Fixed assets used in the Company's business cannot be specifically identified with any of the reportable segments, as these are used interchangeably between various segments. The Management believes that it has not provided segment-wise disclosures relating to total assets and liabilities since a meaningful segregation of the available data is not possible.
- Revenue relating to Software Export for the quarter and year ended March 31, 2023 is recognised on the basis of time and material basis based on service rendered and billed to clients as per the terms of specific contracts.
- Other Comprehensive Income for the Quarter and year ending March 31, 2023 includes Rs. 2600.47 Lakhs which pertains to change in fair value of Investment held by the Group.
- The consolidated results for the quarter and year ended March 31, 2023 includes management accounts of three foreign subsidiary companies viz. FCS Software Middle East FZE, FCS Software (Shanghai) Co. Ltd. and FCS Software Solutions GmbH and audited results of Indian subsidiary companies viz. Insync Business Solutions Ltd, Stablesecure Infraservices Private Limited, and one Associate Enterprise named M/s Eastaserv E Services Limited.
- The holding company has changed its useful life of the Property, Plant and Equipment as per the Schedule II of the Companies Act, 2013 and additional depreciation on account of reduction of useful life charged to Statement of Profit & Loss Account by Rs. 95.57 Lacs.
- The Group has reclassified its Land and Building between Property, Plant & Equipment and Investment Property as per applicable Indian Accounting Standards (IndAS) and the reclassification of the same has been disclosed in Consolidated Financial Statements.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the year ended and the published year to date (unaudited) upto the third quarter ended of the relevant financial year.
- The results are also available on the website of the company at [www.fosltd.com](http://www.fosltd.com)
- Previous period / year figures are regrouped/reclassified.

By order of the Board of Directors  
For FCS Software Solutions Ltd

*[Signature]*  
(Independent Director)



Place: Noida  
Date: May 29, 2023

DIN: 00272803

# FCS Software Solutions Limited

Audited Consolidated Balance sheet as at March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Consolidated	
	March 31, 2023 Audited	March 31, 2022 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,849.51	4,176.08
Capital work-in-progress	-	215.99
Intangible assets	13.52	14.39
Investment Property	15,792.98	15,865.24
<b>Financial assets</b>		
- Investments	15,561.41	14,392.30
- Loans and advances	2,031.94	1,852.76
- Others	430.68	192.44
Deferred tax assets (Net)	76.44	78.65
Non-Current Tax Assets (Net)	134.56	263.32
<b>Current assets</b>		
Financial assets		
- Trade Receivables	371.32	196.54
- Cash and cash equivalents	235.40	296.79
- Other balances with banks	293.41	141.57
- Loans and advances	64.22	116.26
Other current assets	82.10	85.07
<b>TOTAL</b>	<b>38,937.50</b>	<b>37,887.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	17,095.53	17,095.53
Other Equity	18,785.90	17,693.33
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,532.80	1,872.90
- Other Financial Liabilities	342.41	340.83
Non-current provisions	133.27	134.80
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	328.47	308.38
- Trade payables		
(i) Total outstanding dues of Micro, Small & Medium Enterprise	1.93	2.93
(ii) Total outstanding dues of creditors other than Micro, Small & Medium Enterprise	103.20	103.91
- Other Financial Liabilities	25.86	18.74
Current Provisions	20.90	20.16
Other Current Liabilities	567.21	295.88
<b>TOTAL</b>	<b>38,937.50</b>	<b>37,887.39</b>



## FCS Software Solutions Limited

Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2023

(All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

	Year Ended Mar 31, 2023	Year Ended Mar 31, 2022
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	218.82	39.79
Adjustments for :		
Depreciation and amortisation	419.56	385.68
(Gain)/Loss on Sale of investments	-	107.90
Interest income	(219.14)	(183.43)
Finance costs	174.05	228.69
(Gain)/Loss on Sale of PPE	(11.88)	-
Amount written off	8.22	-
OCI Adjustments	(0.41)	0.32
	<u>589.22</u>	<u>578.94</u>
<u>Working capital adjustments:</u>		
(Increase)/Decrease in Trade Receivables	(164.42)	435.98
(Increase)/Decrease in Loans and Advances	(331.02)	(179.45)
(Increase)/Decrease in Other Assets	(99.63)	(91.41)
Increase/(Decrease) in Trade Payables	(1.71)	(0.28)
Increase/(Decrease) in Provisions	(22.03)	(45.81)
Increase/(Decrease) in Current Liabilities	280.04	(199.14)
Cash Generated from Operations	<u>250.46</u>	<u>498.84</u>
Income Tax Paid	23.71	60.99
<b>NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)</b>	<u><u>226.75</u></u>	<u><u>437.85</u></u>
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments	(29.07)	(232.84)
Interest Income	219.14	183.43
Payment for Investment in Equity Shares	-	140.00
Purchase of Investment in Equity Shares	-	(21.55)
Proceeds from sale of PPE	15.86	-
<b>NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)</b>	<u><u>205.94</u></u>	<u><u>69.05</u></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance costs	(174.05)	(228.69)
Proceeds from borrowings	-	341.43
Repayment of Borrowings	(320.01)	(621.19)
<b>NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)</b>	<u><u>(494.06)</u></u>	<u><u>(508.45)</u></u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)</b>	<u><u>(61.38)</u></u>	<u><u>(1.54)</u></u>
Cash and cash equivalents at the beginning of the year	296.79	298.33
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>235.40</u></u>	<u><u>296.79</u></u>



29<sup>th</sup> May, 2023

To,

The Dept. of Corporate Services  
The Stock Exchange Mumbai  
Dalal Street, Fort,  
Mumbai: 400001.

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (E),  
Mumbai: 400051.

**Subject:** Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016 on Un-modified Opinion on Audit Report.

### DECLARATION

I hereby declare that the Statutory Auditors, M/s SPMG & Company, Chartered Accountants, (Membership No. 087853) have issued Audit Report(s) with unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2023.

This declaration is issued in compliance of Regulation 33 (3) (d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2015 as amended by the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016 or any other further amendments.

Please take the same on records.

Thanking You,

Yours faithfully,

For FCS Software Solutions Limited

  
C. F. O.

Anil Kumar Sharma  
(Chief Financial Officer)

#### FCS Software Solutions Limited

Regd. off : 205, 2nd Floor, Aggarwal Chamber IV, 27, Veer Sawarkar Block, Vikas Marg, Shakerpur, Delhi 110 092  
Tel: +91-011-42418371, www.fcsltd.com  
Corporate Office: Plot No. 83, NSEZ, Noida Phase II, Noida-201305, Tel: 0120-4635900 Fax: 0120-4635941  
Email id: investors@fcsltd.com website:- www.fcsltd.com  
Noida Office: A-86, Sector-57, Noida-201301, India, Tel: 0120-3061100, Fax No-0120-3061111  
Plot No. 1A, Sector-73, Noida-201301  
Chandigarh Office: Plot --J-7, Rajiv Gandhi Chandigarh Technology Park, Kishan Garh Chandigarh-160101  
Panchkula Office: Plot No.- 11, HSIDC Park, Sector-22, Panchkula, Haryana -134109  
Gurugram Office: Plot No-54, EHTP, Sector-34, Gurugram-122004





**M/S VIJAY KUMAR & ASSOCIATES**



## About Us

**VIJAY KUMAR & ASSOCIATES**, Chartered Accountants, is a professional services firm started in the year 2013. Professionals with core competence and expertise in their respective areas were aligned in the team during the journey. Now the firm along with its team of professionals through their unrelenting quest for excellence has established its presence in the related professional field.

The firm is committed to a policy of providing direct accessibility and service at partner level and maintaining strong working and personal relationships with its clients. The firm's view on its role in the profession is that ***"We are here to grow hand in hand with our clients"*** by providing them with comprehensive end to end solutions for their needs in a manner that they feel confident with respect to their legal environment and have an edge in their financial planning transaction structuring and maintaining controls .

The Firm is equipped with latest Computer technology and believes in constant, quick and correct exchange of information



## Our Mission

Our mission is to serve our client with in-depth knowledge and core competency taking an expert based approach for each service that we offer.

We wish to follow a hand in hand approach i.e. gauging our success with the success of the clients and thereby becoming one of the leading firms of Chartered Accountants in the country, well known for its integrity and competence.

We wish to offer value based taxation, advisory, compliance and audit services to the industrial, financial and the services sectors covering the widest range of economic activities.

## Our Empanelments



- The firm has been empanelled on the RBI's list of Auditors who can conduct the central of Public Banks in India. We have experience in Bank Branch Statutory Audit of Public Banks, by rotation, and private banks





## OUR STRATEGY & PHILOSOPHY



### PHILOSOPHY

Our philosophy, principles and values are so strongly weaved in our culture fabric that our beliefs are shared amongst all and which helps us earn our client's trust and respect..



### Partnership

Instead of being a distant service provider, we collaborate with our clients in all our engagements, work with them as a team and take ownership and responsibility of things, to create long lasting partnerships.



### Integrity

Our services are aimed at protecting our client's interests. By adopting transparent processes and adhering to highest ethical standards, we ensure client confidentiality and our own credibility. Whilst collaborating with our clients, we remain absolutely independent to deliver unbiased opinions.



### Passion

We are passionate for our client's success. By creating a highly stimulating work environment, working with utmost dedication and commitment and focusing on delivery and execution, we perform to not just satisfy but delight our clients.



### Excellence

By continually focusing on quality and deploying best practices, we bring excellence in our work, add value for our clients and strive to enter the realm of supremacy.

## Why Us



Every line of service has its own distinctive features and requires time proven and unique way to drive them to the end-solution. We have experts for each line of service that we offer to ensure focused and best solutions

Each assignment is carried out with utmost care and with active leadership and supervision at the partner level to provide compatible end-solution.

With continuous learning and training to the team of dedicated and hardworking people from the domain, we maintain the highest quality standards in our assignments.

Proactive & interactive organization, we are quick and transparent in communication with our clients and follow a near to real time system of communication.

**Founder**



**Mr. Vijay Kumar**

He is the founder member of the firm. He qualified as a Chartered Accountant in 2012 from the Institute of Chartered Accountants of India. He is completed the certificate course on IFRS & Ind AS from ICAI. He has more than 8 years strong post qualification experience in Direct Tax Matters and Auditing & Assurance. During his professional carrier he has handled listed and unlisted clients including PSU's in the field of Statutory Audit and Assurances. He also has wide experience in the field of Statutory Bank Branch Audit. He has extensive exposure in compliance and regulatory work related to Vat Laws/GST matters and also provides assistance in tax planning relating to this field. He is a certified Information Systems Auditor (ISA) from ICAI and is also involved in Internal and Management audits, SOP development, and Certification work and Due diligence exercises. He handles the firm's major representational assignments before the Adjudicating Authorities & various Appellate Authorities in the field of Direct Tax Matters

## Our Associates



**Mr. Aadit Gupta**

He qualified as a Chartered Accountant in 2010 from the Institute of Chartered Accountants of India . He has 10 years of strong post qualification experience in Direct Tax Consultation and planning for corporate & non-corporate clients. He is a certified Information Systems Auditor (ISA) from ICAI and is also involved in Internal and Management audits, SOP development, and Certification work and Due diligence exercises. He holds vast experience of the audits of broking companies, bullion and jewelry industry and sugar industries



**Mr. Harjeet Singh**

He is professional qualified Internal Audit Manager of our firm. He is Fellow member of ICAI having experience of more than 9 years. He qualified CPA (USA) in the year 2020. He possesses a vast experience in Internal Audit, SOP development, fraud investigation and audits relating to several Business Areas. He also has extensive experience in providing financial & risk advisory and assurance services related to industries like manufacturing and software industries.



**Mr. Sanyam Jain**

He qualified as a Chartered Accountant in 2012 from the Institute of Chartered Accountants of India and is also a certified Information Systems Auditor (ISA) from ICAI. He has more than 8 years strong post qualification experience in Indirect Tax Matters and Auditing & Assurance. He is a member of Sales Tax Bar Council and handles all the Refund, Audit and Appellate matters related to Vat/GST laws. He handles the major representational assignments before the Adjudicating Authorities & various Appellate Authorities in the field of Indirect Tax Matters.

# SERVICES PROVIDED

- 01 Assurance and Risk Advisory
- 02 Direct Taxes
- 03 Goods and Service Tax
- 04 Corporate Compliance and Consulting
- 05 International Accounting Standards
- 06 Transfer pricing
- 07 Other Services

# Assurance and Risk Advisory

With increasing regulatory requirements, the need for greater transparency in operations and disclosure norms, stakeholders require assurance beyond the traditional critique of numbers. Hence assurance is being increasingly required on industry issues, business risks, and key business processes. The Firm holds an experience of over 10 years in providing assurance services in various sectors which includes manufacturing, construction, IT, PSU NBFC Company, service among others. We continually focus on training and development of human capital to ensure that the best of services are provided to its clients. With the Firm's assurance team taking reigns of the audit of the company, the management and owner can rest assured and focus on their business growth.

Assurance services include :



Statutory Audit	Audit as mandated under any Law as applicable.	01
Tax Audit	Audit under Income Tax Act.	02
Compliance Audit	Audit to evaluate the compliance of the company with policies, regulations or any other law or requirement.	03
Special Investigative Audits	Limited scope audits with a focus on identifying key issues/frauds/risks.	04
Internal and Operational Audit	Regular audits of the company to ensure that the company's policies and internal control are in operation and effective and to further identify areas of revenue leakage.	05

# Direct Taxes

The Firm is an established leader in the field of Taxation advisory and Consultancy. Our practice coupled with extensive experience and understanding of the client's needs ensures that the client receives advice which is not only theoretical but strong and practically implementable as we deal with the growing impact of multiple and ever-changing tax jurisdictions, we help our clients to identify, understand and manage the incidence of such taxes within the framework of applicable laws. We provide comprehensive and practical Tax solutions derived from our highly specialized and leading Indian Direct Tax practices

Our gamut of services in the domain include :



## Transaction Advisory

Advising on specific transaction structuring and compliance.

01

## Regular Compliance and Reporting

Annual reporting and compliance with the authorities .

02

## Tax Assessments

Audit to evaluate the compliance of the company with policies, regulations or any other law or requirement.

03

## Transfer Pricing Audit

Conducting Transfer Pricing Study and advisory on structuring.

04

## Capital Structuring

Structuring finances of the company towards higher tax advantage

05

# Goods and Services Tax

Goods and Services Tax (GST) was introduced in India from July 2017 transitioning from the plethora of indirect taxes into a single tax code applied uniformly all throughout the country. The Code has been revolutionary easing flow of credit, simplifying compliance and easing flow of business.

Our firm has extensive expertise in handling matters relating to GST such as :



## Implementation

Managing implementation of GST in your business .

01

## Returns

Taking care of timely compliance of returns

02

## GST Audits

Conducing GST audit in a timely manner

03

## Refund

Assistance in obtaining refunds for exporters of goods and services and for those falling in inverted duty structure .

04

## Representation

Assistance in representation before relevant authority for appeal, investigation, etc.

05



# Corporate Compliance and Consulting

Continuous changes in corporate law provides both risks and opportunities to business. No company can risk being left behind in this evolving corporate world and needs to be upto date with the latest. The firm's Corporate Law practice ensures that the client benefits from the constantly spinning wheel of tax and law. We provide end-to-end corporate advisory services for international as well as domestic business practices. The progress of the business is well analyzed right from its establishment and corrective actions are instilled at times of set backs

The Firm provides services in the following areas:



Incorporation	Formation and registration of Companies and LLPs.	01
FEMA Reporting and Compliance	Ensuring compliance with FEMA regulations	02
Secretarial Records and Compliance	Maintenance and filings of minutes and other secretarial records	03
Annual Filings and Reporting	Submitting annual returns, balance sheet and other filings with the Ministry of Corporate Affairs.	04
Winding Up and Liquidation	Assisting in winding up and liquidation of companies and LLPs.	05
Representation With MCA s	Representation with MCA for various issues.	06

# International Accounting Standards

With globalization and increased legal requirements to prepare the financial statements as per globally accepted standards, there are a range of services that we can provide to our clients on IND AS/IFRS conversion. We track the development of IND AS and IFRS globally and how India gears up for its transition. It is our endeavor to provide our clients with insights on emerging trends, concern on transition to IND AS/IFRS and its implementation. Our team of senior officials has undergone extensive training to understand the finer nuances of the INS AS/IFRS implementation in India.

Our firm is actively advising its existing clients on the road map for the IND AS/IFRS implementation and also seeking out new assignments for IND AS/IFRS implementation and convergence advisory.

The Firm provides services in the following areas:



## Applicability Analysis

Accounting opinions on the application of Ind AS, Indian GAAP, IFRS, US GAAP.

01

## First Time Adoption

Assistance on preparation for the first time adoption of Ind AS/IFRS.

02

## Implementation

Assistance on disclosures on the adoption of new accounting framework.

03

## Trainings

Technical training (general/specific).

04

# Transfer Pricing

The increasing globalization of businesses has thrown up new challenges for the governments worldwide. Tax regulators have been struggling to curtail tax planning by multi-national conglomerates by structuring transactions in a manner to reduce payment of tax. Transfer pricing regulations were introduced by the regulators to ensure that companies having presence in multiple nations pay the tax due in each country. Transfer pricing requires that the business demonstrate that the profit taxable in a country is commensurate with the functions undertaken, assets employed and risk taken. Further, documentation in this respect is required to be maintained by such businesses. From financial year starting on April 1, 2012, transfer pricing regulations in India have been extended to domestic transactions between related parties as well.

We assist businesses in



## Documentation

Compiling the required documentation and preparation of transfer pricing.

01

## Benchmarking

Benchmarking transactions with associated enterprises.

02

## Method Selection

Determination of most appropriate method

03

## Certification

Preparation and issue of report of accountant and Other Certification.

04

## Representation

Representation before the transfer pricing officer.

05

# Other Services

In the constantly evolving and changing economic environment, there is a need for monitoring each business function and ensure that each function is efficient and is contributing to the growth of the business at minimum costs. We facilitate our clients by giving them a competitive edge by enhancing process efficiency.

Our business process assistance services include:



## SOP Related Services

Developing standard operating procedures, implementing them and GAP Analysis.

01

## Process Related Services

Payroll processing, accounting services, legal services, data entry services, stock and asset verification.

02

## End to End Services

Incorporation of entity, Tax & Other Registrations, data entry, books keeping, tax and other compliances, certifications, MIS preparation and business reporting.

03

# THANK YOU

## CONTACT US

### Head Office

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M/S VIJAY KUMAR & ASSOCIATES





**V S ASSOCIATES**

**Company Secretaries**

***TAKING CORPORATES TOWARDS THE  
SUCCESS THAT THEY ARE LOOKING FOR!!!***

# About Us

VS ASSOCIATES, a Company Secretary firm, is an eminent firm indulged into corporate and business advisory services *with the span of more than 12 years*. It was established with a view to provide Corporate Secretarial & other consultancy services to clients. We also deal in issues involving corporate restructuring, and SEBI related matters. Our top-notch service range includes areas such as corporate laws, labor laws, special economic zones, real estates, and corporate transactional advisory.

Our office is situated at Delhi, the governance capital of India. We have been offering our professional services to corporate giants and listed enterprises in several sectors and are a sector agnostic Firm. The services of our Firm are utilized by several law firms and firms of Chartered Accountants also for various assignments.

Further, we have our associations at various places across the country.

## Vision & Mission

- A firm to be progressively recognized for its quality, transparency, strong credibility, and impartiality and enhancing versatile competency for all its services.
- To provide quality services within a fixed frame of time, and providing client satisfaction with utmost confidentiality, diligence and prudence.

# OFFICE STRUCTURE

The Firm comprises richly experienced, hardworking and knowledgeable staff and qualified Company Secretaries well versed with subjective and thorough knowledge in respective fields and approximately ten CS management trainees who are adaptable and well known with company law matters & their compliances, further a staff managing the office with HR department. The firm is basically run, managed and controlled in the hands of:

## **Mr. Vijay Kumar Sharma**

Mr. Vijay Kumar Sharma is Insolvency professional and a Practicing Company Secretary, proprietor of M/s VS Associates. He is a Fellow member of Institute of Company Secretaries of India having an immense experience of more than 12 years, and a Law graduate. He possess affluent and versatile experience spanning across the key areas such as corporate laws, merger and amalgamations, legal and secretarial corporate advisory services, etc acquired during his career of over twelve years.

Mr. Sharma has a vast experience and thorough knowledge in Corporate and other Laws and his professional approach is not only limited to laws and practice but even holds a clear understanding on every aspect of corporate need of an hour and was Honored by Hon'ble Finance minister sh. Arun Jaitely ji, for Incorporating India's very first company through e-biz portal.

Mr. Sharma is also a prominent Speaker at various professional Seminars related to Companies Act, 2013, IPR matters, etc.

## **Mr. Pawan Kumar Pawan**

Mr. Pawan Kumar Pawan is a law graduate from a reputed university. He also holds a directorship in VS Governance Professionals Private Limited which is a name of repute in field of providing gamut of services ranging from Corporate Secretarial, other consultancy such as SEBI & Corporate Restructuring related matters.

Mr. Pawan is an Advocate and has an invaluable experience of years in the field of Corporate Law matters and has got flair in drafting various business deeds and documents.



He has an expertise in dealing with the matters of Non Banking Financing Companies and Foreign Investment Services and has an acute proficiency in Trade mark related aspects of Intellectual properties.

## **Range Of Services**

### **BUSINESS ENTITY - FORMATION / INCORPORATION / REGISTRATION**

At VS Associates, we help you in easing the process of setting up your business in India. We assist you in uncovering answers to question like: what is the best, most viable option for your company, your products, and yourself? Which is the path of least resistance, and more such questions?

At VS Associates, One Roof Solution encompasses delivering quality client service, technical expertise and unique specialisations.

Our team helps you understand the requirements for formally starting a company in India and the necessary formalities, for instance:

- Incorporation and registration of Companies and Limited Liability Partnership and regulatory compliances for them.
- Assisting clients in setting up their Wholly Owned Subsidiaries and joint ventures.
- Providing services to foreign clients for setting up their wholly owned subsidiaries, joint ventures, associate enterprises, branches and representative offices.

### **TRANSACTION ADVISORY SERVICES:**

We offer an In-depth understanding and expertise on legal and regulatory aspects of merger and acquisitions. Over the years, we have understood that the dealing with the regulatory aspects of the takeover code of SEBI requires a strong foothold in the legal comprehension and ability to make swift decisions, especially from the perspective of the acquirer or the target, as the case may be.

- Mergers, Acquisitions, Corporate Restructuring, Scheme of arrangements and compromises.

Our Merger and Acquisition practise includes:

- ✓ Study of options available to choose the best mode of acquisition
- ✓ Carrying out Due Diligence Audit

- ✓ Fixing the consideration
  - ✓ Determination of Transaction Accounting method and issue related to the same.
  - ✓ Drafting the necessary transaction documentation, such as the agreements on business acquisition, asset acquisition, share purchase and the scheme of Merger or Demerge, management of legal and regulatory compliances.
  - ✓ Valuation of Enterprise, brands and business.
- 
- Advising / negotiating investment proposals/ subscription / shareholders / joint venture agreements.  
  
We do specialise in advising our clients in drafting and negotiating terms of subscription agreements right from term sheet or Letter of intent or MOU stage and provide complete confidential support to our clients until consummating of transaction.
  
  - Services of an Insolvency Professional under the Insolvency and Bankruptcy Code.

## **REPRESENTATION SERVICES:**

We represent our clients before various Regulators such as the Registrar Of Companies, Regional Directors, Ministry of Corporate Affairs, Department of Industrial Policy and Promotion, Foreign Investment Promotion Board, SEBI, RBI, Registrar of Trademarks, Registrar of Copyrights, Foreign Embassies and Adjudication Authorities under various laws, Company Law Board, Competition Commission of India, National Company Law Tribunal, Official Liquidator, Trademark Tribunals, Intellectual Property Appellate Board, Securities Appellate Tribunals, and other quasi-judicial forum.

## **CORPORATE INSOLVENCY SERVICES:**

We advise clients to take up works against defaulting debtor companies by invoking the relevant provisions of the Companies Act 1956/2013 and assist in drafting demand notices as per statutory requirements, in preparing and filing winding up petitions and in taking up all advisory works relating thereto. Further, we assist debtor companies also in defending such notices and petitions.

VS ASSOCIATES also assists companies which are interested in voluntary winding up and getting names of defunct companies struck off as per provisions of the Companies Act 1956/2013 and also getting registered as Dormant Companies as per provisions of the Companies Act 2013.

The steps may involve:

- Initiating the process of Winding up of Companies.
- Advising Creditors and Making petition for the winding up of debtor companies.
- Revival and Rehabilitation of Sick Companies.

## **REGULATORY COMPLIANCES & CLEARENCES:**

With the advent of the Companies Act, 2013, there is a growing need for being cautious in regulatory compliances. There is a responsibility statement, the Board of Directors have to make to the shareholders in their Board's Report that the Company has set up a proper system for ensuring compliances and they are monitoring the same and it is adequate and is functioning effectively. The responsibility cannot be carried out unless the Board ensures through a combination of internal and external experts.

We, at VS ASSOCIATES, offer end to end solutions in ensuring compliances in relating to certain laws and regulations. Companies Act, 2013, Securities Laws and the regulations issued from time to time by the Securities and Exchange Board of India [SEBI] under the SEBI Act, 1992 such as the regulations relating to Disclosure and Investor Protection, ESOP, TAKEOVER Code, Insider Trading Regulations, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and services such as:

- Corporate compliance management services.
- Regulatory advisory and liaison services relating to corporate law, issue and listing of securities.

- Securing clearances and approvals from Stock Exchanges and Securities and Exchange Board of India.
- Securing Government / RBI approvals for Foreign Direct Investments/ External Commercial Borrowings.
- Securing regulatory approvals from various Central and State Government organisations.

## **AUDIT SERVICES AND SECRETARIAL AUDIT:**

Secretarial audit is a process to check compliances made by the company under Corporate Law and other relevant laws, rules, regulations and procedures etc. Under this, the regulators monitor companies for compliances as required by the stated laws and processes. We, VS ASSOCIATES associated in several companies for span of years (even though, initially the secretarial audit was not mandatory) and most of them continue to avail our services in this field.

In today's complex business scenario, it is almost mandatory for every company to comply with hundreds of laws, rules and regulations. Any non-adherence to compliances can be risk for the company. In order to stay abreast, it is important for organizations to conduct periodical examination of work in order to point out errors in order to maintain a robust compliance mechanism system.

Our Scope of audit includes mainly:

- Secretarial Audit
- Internal Audit of Regulatory Compliances
- Legal and secretarial Due Diligence Audits for Corporates.
- Advisory and Audits on Corporate Social Responsibility.
- Setting up and Audits of board process and Corporate Governance system.

## **INTELLECTUAL PROPERTY RIGHTS - TRADE MARK AND COPY RIGHTS:**

International Law has established minimum standards for the protection of the expression of ideas and creativity. These are collectively called 'Intellectual Property Rights'; it encompasses a wide set of concepts including, but not limited to copyrights,

patents, designs, trademarks and trade secrets. Enforceable by a court of law under Indian legislations that parallel with accepted international standards.

Intellectual property is an asset and adds considerably to the normal value of goods and services. Apart from providing incentives for creators by attaching rights and monetary significance, it protects the originality of the product by creating value to the product thereby helping in build the image of the product.

- We provide several services for the protection of your intellectual property rights:
- Conducting expansive Trademark searches
- Drafting, filing and follow up of applications for Trademark and Copyright registration
- Appearing before the official registry for Trademarks and Copyrights

## **Our Values**

- Listen and respond to our stakeholders
- We work with mutual understanding and expectations of our stakeholders
- Achieve the highest standards of excellence and accuracy.
- To have continues objective of learning, development and improvement.
- Take pride in our work, Taking big challenges and positively dealing with them.
- Accountability towards the stakeholders for commitments, results, and quality, affordable, Economical and simple way.

We, the VS ASSOCIATES, assuring you the best services and healthy and log lasting professional relationship.

Regards,

For VS ASSOCIATES

Company Secretaries