

INDEPENDENT AUDITOR'S REPORT

To the Members of **KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including Other comprehensive income, the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023;
- (b) in the case of the Statement of Profit and Loss, of the loss (including other comprehensive income) of the Company for the period ended on that date
- (c) its Cash flows for the year ended on that date and
- (d) the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of 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 (ICAI) together with the ethical requirements that are relevant to our audit of Financials Statements under the provisions of the Act and the Rules made 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 40 of the financial statements, which describes the fact that the company has made an application with the 'National Company Law Tribunal' for a 'scheme of amalgamation' of the company with its parent company 'Team Lease Digital Private Limited' pending outcome of the application as of the date of signing this report. Our opinion is not modified in respect of this matter.

Information Other than Standalone Ind AS 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 Board's Report, Annexure to Board's report, Chairman's statement, (but does not include the standalone Ind AS financial statements and our auditor's report thereon). The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and
- Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

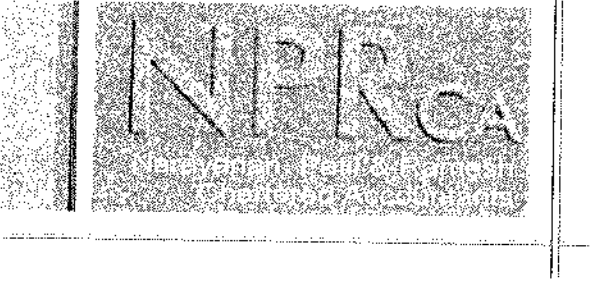
Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) In our opinion, the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on 31 March, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.





- f) 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 A" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and auditors), 2014, as amended in our opinion and according to the information and explanations given to us, to the best of our knowledge:
- i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the notes to accounts forming part of the financial statements.
 - ii. The Company did not have any long-term contracts including derivatives 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.
 - iv. A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person or entity including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
C) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013





2. As required by the Companies (Auditor's Report) Order, 2020 ("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-B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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For Narayanan, Patil and Ramesh
Chartered Accountants
Firm Reg. No. 002395S

Place: Bengaluru
Date: May 09, 2023

Srikanth V
Partner
Membership No: 241134
UDIN: 23241134BGTBWD7452

Annexure - A to the Auditor's Report

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 **M/s Keystone Business Solutions Private Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the 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 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 Companies Act, 2013.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 (3) 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 Ind AS 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, to the best of our information and according to the explanations given to us, 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 2023, 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 issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: May 09, 2023

For Narayanan, Patil and Ramesh
Chartered Accountants
FRN: 002395S


Srikanth V
Partner

Membership No. 241134
UDIN: 23241134BGTBWD7452



ANNEXURE B TO AUDITOR'S REPORT

Annexure A referred to in paragraph 1 under **Report on Other Legal and Regulatory Requirements** of our Report to the members of **M/s. KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED** on the Ind AS financial statements for the period ended 31st March 2023.

According to the information and explanation given to us during the course of our audit, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment and intangible assets.
 - b) Plant, property and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - c) There are no Immovable Properties held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The company is a service-oriented company and does not have any stock in trade and hence the reporting requirement under this clause is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has granted unsecured loan to a company during the year, in respect of which:
 - a) the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity not being a subsidiary, associate or a joint venture:

B) the aggregate amount of loan provided during the year is Rs. Zero, repayment received is Rs. 235 lakhs, and balance outstanding at the balance sheet date is Rs. zero.



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- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to the interests of the company.
 - c) According to the information and explanations given to us and based on the audit procedures conducted by us, the repayment period is not stipulated in the loan agreement, however the loan has been repaid in full during the year and that interest for the year ending March 2023 has been fully accounted for.
 - d) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no amounts overdue with respect to the loan.
 - e) According to the information and explanations given to us and based on the audit procedures conducted by us the above-mentioned loan has not fallen due during the year, hence the reporting requirement under this clause is not applicable.
 - f) the Company has granted the above-mentioned loan which is repayable on demand the aggregate amount of loan and provided and repayment received along with the balance outstanding has been provided above in item (B) of sub clause (a) of Clause (iii) of this order.
- iv. In our opinion and according to the information and explanation given to us, the company has provided loan to a body corporate which has been squared off during the year. Based on information and explanation provided and based on our audit procedures, it has complied with the provisions of Section 186 of the companies Act 2013.
- v. In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits as per the directive issued by the Reserve Bank of India under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly paragraph (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us the Central Government has not specified the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, for the products/ services of the company.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including income-tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, , Goods and Service tax, cess and other statutory dues with the appropriate authorities.





There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service-tax, sales-tax, customs duty, excise duty, Goods and Service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

(b) According to information and explanations given to us, the company does not have any outstanding dues of income-tax, wealth-tax, service-tax, sales-tax, customs duty, excise duty, value added tax which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit and according to the information and explanations given to us, the company has not availed loan from banks, financial institutions and government, and has no debentures. Accordingly, reporting requirement under 3 (ix) is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

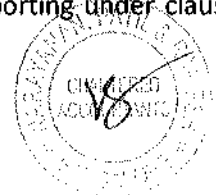
(d) The company has not raised any funds during the year and hence the reporting requirement under clause 3(ix) d is not applicable.

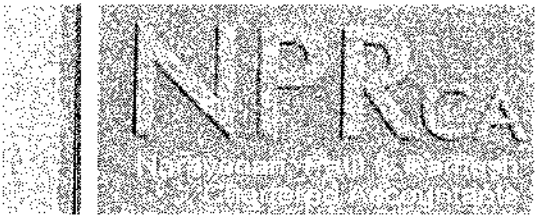
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on our audit and according to the information and explanations given to us the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and any term loan during the year.

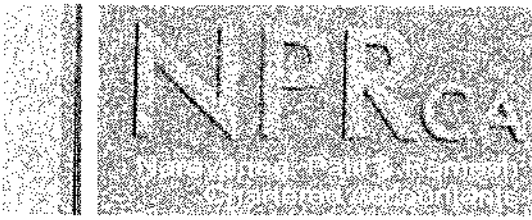
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.





- xi. (a) Based on our audit and according to the information and explanations given to us and as represented by the management, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Whistle blower mechanism is not applicable for the company and hence the reporting requirements under Clause 3(xi)c is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting requirement under clause 3(xii) of the Order is not applicable to the Company.
- xiii. Based on our audit and according to the information and explanations given to us and as represented by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of the companies Act 2013, and the same have been disclosed in the in the notes forming part of Ind AS financial statements under Note-32 as required by applicable Indian Accounting standards.
- xiv. According to the information and explanations given to us and as represented by the management the company does not meet the criteria for undergoing an internal audit according to the provisions under the Companies Act, 2013, hence, the reporting requirement under this clause is not applicable.
- xv. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given by the management, the company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.





- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 is not applicable to the company for the current financial year and accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xxi. The company does not have any subsidiary as defined under the Companies Act, 2013 and hence the reporting requirement under this clause is not applicable.

For Narayanan, Patil and Ramesh
Chartered Accountants
FRN: 002395S



Place: Bengaluru
Date: May 09, 2023

Srikanth V
Partner
Membership No.241134
UDIN: 23241134BGTBWD7452

Keystone Business Solutions Private Limited
Standalone Balance Sheet as at 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at 31 Mar 2023	As at 31 Mar 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	-
Intangible assets	5	37.00	74.00
Financial assets			
Loans	6	-	-
Other financial assets	7	-	-
Deferred tax assets (net)	8	-	2.69
Income tax assets (net)	9	11.66	43.68
Total non-current assets		48.66	120.37
Current assets			
Financial assets			
Trade receivables	10	-	52.37
Unbilled Revenue	10	-	12.61
Cash and cash equivalents	11	18.64	80.17
Bank balances other than cash and cash equivalents	12	950.00	650.00
Loans	6	-	235.00
Other financial assets	7	19.07	0.58
Other current assets	13	22.67	10.14
Total current assets		1,010.38	1,040.87
Total assets		1,059.04	1,161.24
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	4.26	4.26
Other equity	15	1,053.21	1,062.83
Total equity		1,057.47	1,067.09
LIABILITIES			
Non-current liabilities:			
Financial liabilities			
Net employee defined benefit liabilities	16	-	2.62
Total non-current liabilities		-	2.62
Current liabilities:			
Financial liabilities			
Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	-	0.41
(b) Total outstanding dues other than (a) above	17	1.49	73.96
Other financial liabilities	18	0.02	9.67
Net employee defined benefit liabilities	16	-	0.00
Other current liabilities	19	0.06	7.50
Total current liabilities		1.57	91.54
Total liabilities		1.57	94.16
Total equity and liabilities		1,059.04	1,161.24

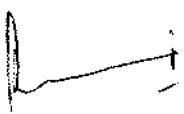


As per our report of even date.

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants




Srikanth V
Partner
Membership No: 241134
Place: Bangalore
Date: May 09, 2023

For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited

Ramani Dathi
Director
DIN: 08296675
Place: Bangalore
Date: May 09, 2023

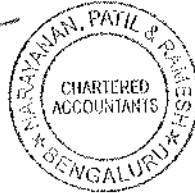
Anaka Chanda
Director
DIN: 08856604
Place: Bangalore
Date: May 09, 2023

Keystone Business Solutions Private Limited
Standalone Statement of Profit and Loss for the period ended 31 Mar 2023
(All amounts in Rs. lakhs, unless otherwise stated)

		Year Ended	Year Ended
	Notes	31-03-2023	31-03-2022
Income			
Revenue from operations	20	89.57	592.93
Other income	21	47.93	41.87
Total income		137.50	634.80
Expenses			
Employee benefits expense	22	61.20	400.33
Finance Costs	23	-	-
Depreciation and amortization expense	24	37.00	37.00
Other expenses	25	43.89	223.42
Total expenses		142.09	660.75
Profit before tax		(4.59)	(25.95)
Tax expense:			
- Current tax		2.81	-
- Tax adjustment for earlier years		(0.48)	-
- Deferred tax	8	2.69	(3.58)
Income tax expense		5.02	(3.58)
Profit for the Period		(9.61)	(22.37)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains/(losses) of defined benefits obligation	28	-	15.16
Income tax effect		-	(3.82)
Other comprehensive income for the period, net of tax		-	11.34
Total comprehensive income for the period, net of tax		(9.61)	(11.03)
Earnings per equity share of Rs. 10 each:			
Basic and diluted (Rs.)	27	(22.55)	(52.48)

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 0023958
Chartered Accountants

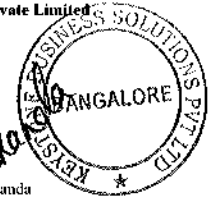
Srikanth V
Partner
Membership No: 241134
Place: Bangalore
Date: May 09, 2023



For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited

Ramani Dattii
Director
DIN: 08296675
Place: Bangalore
Date: May 09, 2023

Alaka Chanda
Director
DIN: 08856604
Place: Bangalore
Date: May 09, 2023



Keystone Business Solutions Private Limited
Standalone Statement of Cash Flows for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

	As at 31 Mar 2023	As at 31 Mar 2022
<u>Operating activities</u>		
Profit before tax	(4.59)	(25.95)
Adjustments to reconcile profit before tax to net cash flows:		
Amortisation of intangible assets	37.00	37.00
Finance income	(45.31)	(37.82)
Gratuity expense	-	3.60
Liability no longer to be required	(4.02)	-
Working capital adjustments		
(Increase)/decrease in trade receivables Billed	52.37	236.40
(Increase)/decrease in trade receivables Unbilled	12.61	43.78
(Increase)/decrease in other assets	(12.52)	(0.22)
Increase/(decrease) in trade payables	(72.87)	30.19
Increase/(decrease) in other financial liabilities	(9.65)	(11.36)
Increase/(decrease) in other current liabilities	(7.44)	(10.11)
Increase/(decrease) in provisions	1.40	-
	(53.03)	265.49
Income tax paid (including TDS) (net of refunds)	29.69	(27.40)
Net cash flows from / (used in) operating activities	(23.34)	238.09
<u>Investing activities</u>		
Investment in fixed deposit (Net of redemption proceeds)	(300.00)	(305.00)
Loan given to related parties (net of repayments)	235.00	88.00
Interest received	26.82	37.78
Net cash flows from / (used in) investing activities	(38.18)	(179.22)
<u>Financing activities</u>		
Interest paid	-	-
Net cash flows from / (used in) financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(61.52)	58.88
Cash and cash equivalents at the beginning of the period	80.16	21.28
Cash and cash equivalents at the end of the period	18.64	80.16

Summary of significant accounting policies 3
Note: There are no changes in liabilities arising from financial activities.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date.

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

Srikanth V
Partner
Membership No: 241134
Place: Bangalore
Date: May 09, 2023



For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited

Ramani Dathi
Director
DIN: 08296675
Place: Bangalore
Date: May 09, 2023



Alaka Chanda
Director
DIN: 08856604
Place: Bangalore
Date: May 09, 2023

Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the year ended 31 Mar 2023

1 Corporate Information

Keystone Business Solutions Private Limited (the "Company") was incorporated on November 27, 2009.

The Company is primarily engaged in the business of information technology and consulting and product development and other allied activities.

The entire shares of the Company was fully acquired by Teamlease Digital Private Limited (formerly TeamLease Staffing Services Private Limited) w.e.f. February 01, 2017. The ultimate holding company of the Company is TeamLease Services Limited, a NSE and BSE listed entity.

The standalone financial statements are approved by the board of directors and authorized for issue in accordance with a resolution of the directors on May 09, 2023.

2 Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Accounting policies have been consistently applied except where newly issued accounting standard is initially adopted for the previous year might not always add up to the year figures in the accounting policy.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities measured at fair value as explained in the accounting policies below, and
- b) Defined benefit plans plan assets measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as at the date of respective transactions.

The standalone financial statements are presented in Indian Rupee and all values are rounded to nearest lakhs except when otherwise stated.

3 Summary of significant accounting policies

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

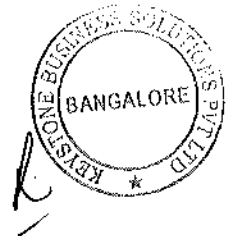
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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

The Company classifies all other liabilities as non-current.

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

Advance tax paid is classified as non-current assets.

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



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Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the year ended 31 Mar 2023

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the company are measured using the currency of the primary economic environment in which the entity operates, ie the "functional currency". The standalone financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are initially recorded by the company at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

- 1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- 2) Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are translated using the exchange rates at the date of the initial transactions. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when fair value was determined.
- 3) Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

3.3 Revenue Recognition

The company earns revenue primarily from manpower services and business IT services.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange of those services.

Manpower services

Revenue from manpower services is accounted when the company satisfies the performance obligation agreed in the contract/Mandate letter between the company and its customers.

ITES/Business Process Services

Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage completion method. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postpone until such uncertainty is resolved. Cost expended have been used to measure progress towards completion.

Revenue in excess of invoicing are classified as Contract Assets while invoicing in excess of revenue are classified as Contract liability.

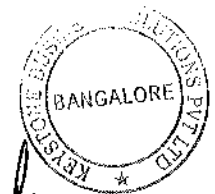
Company disaggregates revenue from contract with customers by nature of services.

Use of Significant judgements in revenue recognition

- 1) The company's contracts with customers could include promises to transfer multiple services to a customer. The company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- 2) Judgement is also required to determine the transaction price for the contracts. The company uses judgement to allocate the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
- 3) The company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The company considers indicators such as how customers consumes benefits as services are rendered or who controls the asset as it is being created or existence of the enforceable right to payment for performance (to date and alternate use of such service, transfer of significant risks and rewards to the customers etc.
- 4) Revenue for fixed price contract is recognized using percentage pf completion method. The company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.



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Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the year ended 31 Mar 2023

3.4 Taxes

Income Tax

Income tax expense comprises current tax expense and deferred tax asset or liability during the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, and the carry forward of unused tax credits and unused tax losses, except:

- ▶ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Company as a Lessee

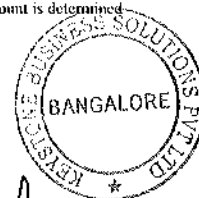
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Impairment of non-financial assets. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the year ended 31 Mar 2023

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.6 Property, plant and equipment

Capital work in progress and Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation methods, estimated useful lives

Depreciation is calculated using the written down value method over their estimated useful lives of the property, plant & equipment as prescribed under Part C of Sch II of the act as follows;

Asset	Life in Years
Computers	3
Furniture and fixtures	10
Office equipment	5
Vehicles	8

3.7 Intangible assets

Intangible assets acquired Separately are measured on initial recognition at cost. Following initial recognition, 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 either finite or indefinite.

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

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

A summary of the policies applied to the Company's intangible assets is, as follows:

Asset	Life in Years
Software other than HRIS	3 years
HRIS Software	5 years
Customer Relationship	5 years



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3.8 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any property, plant & equipment and intangible assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.9 Financial instruments

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

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans / debentures / preference shares given to subsidiaries and associates, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries and associates are measured at cost less impairment. Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method (EIR) is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent measurement

(i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised through effective interest method if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of financial assets

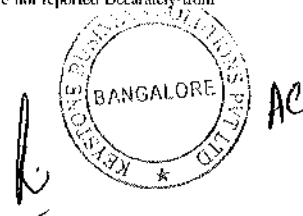
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets. Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the Company elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.



Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(i) Financial Liabilities

Financial liabilities at amortised cost

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition of financial liabilities

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

(ii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

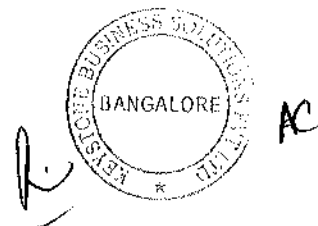
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.10 Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.



Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the year ended 31 Mar 2023

3.11 Employee benefits

Post-employment obligations

The company operates the following post-employment schemes:

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

Defined benefit plan

Gratuity obligations

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income and is transferred to retained earnings in the statement of changes in equity in the balance sheet. Such accumulated re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

- a) The date of the plan amendment or curtailment, and
- b) The date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income

Defined contribution plan

Contribution to Government Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per applicable regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Compensated absences

The employees of the Company are entitled to be compensated for unavailed leave as per the policy of the Company, the liability in respect of which is provided, based on an actuarial valuation (using the projected unit credit method) at the end of each year. Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits and those expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The company's liability is actuarially determined (using Projected Unit Credit Method) at the end of each year. Actuarial gains/ losses are recognised in the Statement of Profit and Loss in the year in which they arise.

3.12 Provisions and contingent liability

Provision

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

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

Warranty provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually. Based on past experience, no provision for warranty is accounted.

Contingent liability

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

3.13 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the year ended 31 Mar 2023

3.14 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit/loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the parent (after adjusting for convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.15 Significant accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount which is higher of fair value less costs of disposal and the value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model and the cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future, these include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rate of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates. Further details about the gratuity obligations are given in Note 28.

Useful life of assets considered for depreciation of Property, Plant and Equipment and amortisation of Intangible assets

The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end. The lives are based on technical advice, prior asset usage experience and the risk of technological obsolescence.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note no.8.

Significant judgements are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 29 for further disclosures.

Contingent liabilities:

Contingent liabilities are not recognised in the financial statements but are disclosed in the notes. They are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs (except, in the extremely rare circumstances where no reliable estimate can be made).

Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

3.16 Operating segment

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8. Operating Segment CODM evaluates the performance of Company and allocated resources based on the analysis of various performance indicators of the Company. The company operates in only one segment and hence segment reporting is not applicable.



Keystone Business Solutions Private Limited
 Standalone Statement of Changes in Equity for the period ended 31 Mar 2023
 (All amounts in Rs. lakhs, unless otherwise stated)

a. Equity share capital:

Issued, subscribed and fully paid share capital

Amount in Rs				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in Equity Share Capital during the Year	Balance as at Mar 31, 2023
4.26	-	4.26	-	4.26

Amount in Rs				
Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in Equity Share Capital during the Year	Balance as at Mar 31, 2023
4.26	-	4.26	-	4.26

* Also refer note 14

b. Other equity

Particulars	Attributable to Equity holders of the Company			Total other equity
	Reserves and surplus		Remeasurment of post employment benefit obligation, net of tax (Other Comprehensive Income)	Total
	Securities premium	Retained earnings		
For the period ended 31 Mar 2022				
As at 1 April 2021	61.05	1,000.37	12.43	1,073.85
Profit for the Period	-	(22.37)		(22.37)
Other comprehensive income	-		11.34	11.34
Total comprehensive income	61.05	978.00	23.77	1,062.83
less : Distribution	-		-	-
As at 31 Mar 2022	61.05	978.00	23.77	1,062.83
As at 1 April 2022	61.05	978.00	23.77	1,062.83
Profit for the Period	-	(9.61)		(9.61)
Other comprehensive income	-			-
Total comprehensive income	61.05	968.39	23.77	1,053.21
less : Distribution	-		-	-
As at 31 Mar 2023	61.05	968.39	23.77	1,053.21

* Also refer note 15

Summary of significant accounting policies Note no.

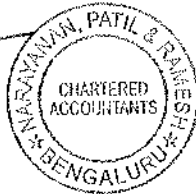
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The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Narayanan Patil and Ramesh
 ICAI Firm Registration Number : 002395S
 Chartered Accountants

Srikanth V
 Partner
 Membership No: 241134



For and on behalf of the Board of Directors
 Keystone Business Solutions Private Limited

Ramani Dathi
 Director
 DIN: 08296675

Alaka Chanda
 Director
 DIN: 08856604



Place: Bangalore
 Date: May 09, 2023

Place: Bangalore
 Date: May 09, 2023

Place: Bangalore
 Date: May 09, 2023

Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

Note 4: Property, plant and equipment

	Office equipment	Computers	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount at 1 April 2020	0.07	-	-	-	0.07
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March 2021	0.07	-	-	-	0.07
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 Mar 2022	0.07	-	-	-	0.07
As at 1st April 2022	0.07	-	-	-	0.07
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 Mar 2023	0.07	-	-	-	0.07
Accumulated depreciation					
As at 01 April, 2020	0.06	-	-	-	0.06
Charge during the year	0.01	-	-	-	0.01
Disposals	-	-	-	-	-
As at 31 March 2021	0.07	-	-	-	0.07
Charge during the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 Mar 2022	0.07	-	-	-	0.07
As at 1st April 2022	(0.07)	-	-	-	(0.07)
Charge during the year	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 Mar 2023	(0.07)	-	-	-	(0.07)
Net Carrying Amount					
As at 31 March 2021	0.00	-	-	-	0.00
As at 31 Mar 2022	0.00	-	-	-	0.00
As at 31 Mar 2023	0.00	-	-	-	0.00

Note 5: Other Intangible assets

	Customer Relationships	Software - Others (HRIS)	Total
Gross Carrying Amount at 1 April 2020	184.99	0.41	185.39
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	184.99	0.41	185.40
Additions	-	-	-
Disposals	-	-	-
As at 31 Mar 2022	184.99	0.41	185.40
As at 1st April 2022	184.99	0.41	185.40
Additions	-	-	-
Disposals	-	-	-
As at 31 Mar 2023	184.99	0.41	185.40
Accumulated amortisation			
As at 01 April, 2020	37.00	0.36	37.36
Charge during the year	37.00	0.04	37.04
Disposals	-	-	-
As at 31 March 2021	74.00	0.40	74.40
Charge during the year	37.00	-	37.00
Disposals	-	-	-
As at 31 Mar 2022	110.99	0.40	111.40
As at 1st April 2022	110.99	0.40	111.40
Charge during the year	37.00	-	37.00
Disposals	-	-	-
As at 31 Mar 2023	147.99	0.40	148.40
Net Carrying Amount			
As at 31 March 2021	110.99	0.01	111.00
As at 31 Mar 2022	74.00	0.00	74.00
As at 31 Mar 2023	37.00	0.00	37.00

Notes:

1. There has been no impairment losses recognised during the year or previous year.



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Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 6: Loans

	31 Mar 2023	31 Mar 2022
Non-current		
(Unsecured, considered good)	-	-
Current		
Loans to related parties (Repayable on Demand)	(0.00)	235.00
	(0.00)	235.00

Note 7: Other financial assets

	31 Mar 2023	31 Mar 2022
Current		
Interest accrued on fixed deposits	19.07	0.58
	19.07	0.58

Note 8: Deferred tax assets/(liabilities)

	31 Mar 2023	31 Mar 2022
Deferred tax assets/(liabilities)	-	2.69
	-	2.69

As at	Provision for bad and doubtful debts	Depreciation on fixed assets	Provision for leave encashment and gratuity	Others	Total
1 April 2020	0.73	(0.02)	5.68	0.48	6.87
Charge/(Credit):					
Profit and loss	(0.73)	(1.10)	2.07	-	0.24
Other comprehensive income	-	-	(4.18)	-	(4.18)
31 March 2021	-	(1.12)	3.57	0.48	2.93
Charge/(Credit):					
Profit and loss	-	2.67	0.91	-	3.58
Other comprehensive income	-	-	(3.82)	-	(3.82)
31 March 2022	-	1.55	0.66	0.48	2.69
Charge/(Credit):					
Profit and loss	-	5.57	-	-	5.57
Other comprehensive income	-	-	-	-	-
Derecognition of Deferred Tax asset	-	(7.12)	(0.66)	(0.48)	(8.25)
31 March 2023	-	-	-	-	-

	31 Mar 2023	31 Mar 2022
Reconciliation of deferred tax (net)		
Opening balance	2.69	2.93
Tax credit/ (expense) during the period recognized in statement of profit and loss	5.57	3.58
Tax expense during the period recognised in OCI	-	(3.82)
Derecognition of Deferred Tax asset	(8.25)	-
Closing balance	-	2.69

* As at the reporting date, the management of the Company is reasonably certain that sufficient future taxable income will be available against which the deferred tax asset will be realised on the unabsorbed business losses and unabsorbed depreciation.



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Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)
Note 9: Income tax assets (net)

	31 Mar 2023	31 Mar 2022
Advance income tax (net of provision for taxation)	11.66	43.68
	11.66	43.68

Income tax expense in the statement of profit and loss consists of:

	31 Mar 2023	31 Mar 2022
Current income tax charge	-	-
Tax credit for earlier years	-	-
Deferred tax credit(net)	2.69	(3.58)
Income tax expense reported in the statement of profit or loss	2.69	(3.58)

Income tax recognised in other comprehensive income

	31 Mar 2023	31 Mar 2022
Deferred tax arising on expense/(income) recognised in other comprehensive income	-	-
Net loss/(gain) on remeasurements of defined benefit plans	-	3.82
Income tax expense charged to OCI	-	3.82

Reconciliation of effective tax rate:

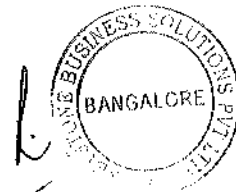
	31 Mar 2023	31 Mar 2022
Profit before tax	(4.59)	(25.95)
Tax using the Company's domestic tax rate @25.17% (31 March 2022: 25.17%)	-	-
Tax effect of:		
Non-deductible tax expense	2.81	3.57
Capital Gains	-	-
Deduction u/s 80JAA	-	-
Tax adjustment for earlier years	(0.48)	-
Others	-	-
Income tax expense/(income)	2.34	3.58

Note 10: Trade receivables

(Unsecured considered good unless other wise stated)

	31 Mar 2023	31 Mar 2022
Trade receivables- others	-	52.37
Doubtful	-	-
Unbilled Revenue	-	12.61
	-	64.98
Less:		
Allowance for doubtful debts	-	-
	-	64.98

Particulars	Outstanding for following periods from the due date of Payment FY 2022-23					
	Not Due	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)Undisputed trade receivable- considered good	-	-	-	-	-	-
(ii)Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed trade receivable- credit impaired	-	-	-	-	-	-
(iv)Disputed trade receivable- considered good	-	-	-	-	-	-
(v)Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed						
Trade Receivables - Unbilled						
Total						



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Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from the due date of Payment FY 2021-22					
	Not Due	Less Than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i)Undisputed trade receivable- considered good	52.37	-	-	-	-	-
(ii)Undisputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed trade receivable- credit impaired	-	-	-	-	-	-
(iv)Disputed trade receivable- considered good	-	-	-	-	-	-
(v)Disputed trade receivable which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable- credit impaired	-	-	-	-	-	-
	52.37	-	-	-	-	-
Less: Allowance for doubtful trade receivables - Billed						
Trade Receivables - Unbilled						12.61
Total						64.98

(i) Change in Unbilled Revenue

Balance at the beginning of the period	12.61	56.39
Revenue recognised during the period	47.78	592.93
Invoices raised during the period	(60.39)	(636.71)
Balance at the end of the period	0.00	12.61

- a) Trade receivables are non-interest bearing.
b) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or
c) The Company's exposure to credit risk, currency risk and loss allowance on trade receivables are disclosed in Note 30

Note 11: Cash and cash equivalents

	31 Mar 2023	31 Mar 2022
Balances with banks		
- In current accounts	18.64	80.17
Cash on hand	-	-
	18.64	80.17

Note 12: Bank balances other than cash and cash equivalents

Deposits with remaining maturity of less than 12 months	950.00	650.00
Deposits with remaining maturity of more than 12 months	-	-
	950.00	650.00

Less : Amounts disclosed under other financial assets (Refer note 7)

	950.00	650.00
	968.64	730.17

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	31 Mar 2023	31 Mar 2022
Balances with banks		
- In current accounts	18.64	80.17
Cash on hand	-	-
	18.64	80.17
Less: Bank overdraft	-	-
	18.64	80.17

There are no repatriation restrictions with regard to cash and cash equivalents at the end of the reporting period and prior periods.

Note 13: Other current assets

(Unsecured considered good unless other wise stated)

	31 Mar 2023	31 Mar 2022
Prepaid expenses	-	0.77
Advance to employees for expenses	0.04	0.10
Advances recoverable in cash or in kind	10.45	8.16
Advances to Creditors	0.01	1.10
Others Assets	12.16	-
	22.67	10.14



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 14: Equity share capital

Equity share capital

(i) Authorised equity share capital

100,000 (31 March 2023; 100,000) equity shares of Rs. 10 each.

10.00

10.00

(ii) Issued, subscribed and fully paid-up shares

42,627 (31 March 2023; 42,627) equity shares of Rs. 10 each.

4.26

4.26

Total issued, subscribed and fully paid-up shares

4.26

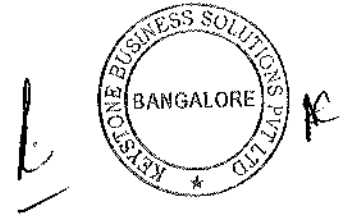
4.26

(iii) Terms/ rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend

No shares held by Promoters, as 100% shares held by Teamlease Digital Pvt Ltd.



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

Note 15: Other equity

	<u>31 Mar 2023</u>	<u>31 Mar 2022</u>
Securities premium account	61.05	61.05
Retained earnings	23.77	23.77
	<u>84.82</u>	<u>84.82</u>
Securities premium		
Opening balance	61.05	61.05
Increase during the period	-	-
Closing balance	<u>61.05</u>	<u>61.05</u>
Surplus in the statement of profit and loss		
Opening balance	1,001.78	1,012.80
Net Profit/(Loss) for the period	(9.61)	(22.37)
Other comprehensive income recognised directly in retained earnings	-	-
- Remeasurement of post employment benefit obligation, net of tax	-	11.34
Less : Appropriation during the period	-	-
Closing balance	<u>992.16</u>	<u>1,001.78</u>
Reserve & Surplus		
Opening balance	1,062.83	1,073.85
Increase / (decrease) during the period	(9.61)	(11.03)
Closing balance	<u>1,053.21</u>	<u>1,062.83</u>

* For the movement of other equity, also refer Statement of Changes in Equity

Nature and purpose of other reserves

(i) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

Note 16: Provisions

	31 Mar 2023	31 Mar 2022
Non-current		
Employee benefits - Gratuity (Refer note 28)	-	2.62
Employee benefits - Leave Encashment	-	-
	-	2.62
Current		
Employee benefits - Gratuity (Refer note 28)	-	0.00
Employee benefits - Leave Encashment	-	-
	-	0.00

Note 17: Trade payables

	31 Mar 2023	31 Mar 2022
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.49	74.36
	1.49	74.36

Particulars	Outstanding for following periods from the due date of Payment FY 2022-23				
	Not Due	< 1 year	1 year<2 years	2 years<3 years	More than 3 years
(i)Undisputed - Trade Creditors considered - Good	-	-	-	-	-
(ii)Undisputed - MSME Trade Creditors considered - Good	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
	-	-	-	-	-
Accrued Expenses					1.49
Total					1.49

Particulars	Outstanding for following periods from the due date of Payment FY 2021-22				
	Not Due	< 1 year	1 year<2 years	2 years<3 years	More than 3 years
(i)Undisputed - Trade Creditors considered - Good	-	0.49	0.01	-	-
(ii)Undisputed - MSME Trade Creditors considered - Good	-	0.41	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	0.90	0.01	-	-
	-	0.90	0.01	-	-
Accrued Expenses					73.44
Total					74.36

Note 18: Other financial liabilities

	31 Mar 2023	31 Mar 2022
Current		
Employees Benefits Payable	-	9.59
Creditors for employees	0.02	0.08
	0.02	9.67

Note 19: Other current liabilities

	31 Mar 2023	31 Mar 2022
Statutory dues payable	0.06	7.50
Advance from Customers	0.00	0.00
Other Liabilities	0.00	0.00
Provision for Income Tax	-	-
	0.06	7.50



Keystone Business Solutions Private LimitedNotes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)**Note 20: Revenue from operations
(Net of taxes)**Staffing Services
Total revenue

31 Mar 2023	31 Mar 2022
89.57	592.93
89.57	592.93

Note 21: Other incomeInterest income on:
Deposits with banks
Loan to related party
Income Tax Refunds
Liabilities no longer required written back
Total other income

31 Mar 2023	31 Mar 2022
40.81	7.60
0.84	30.22
2.26	4.04
4.02	-
47.93	41.87

Note 22: Employee benefits expenseSalaries, wages and bonus
Gratuity expense (Refer note 28)
Contribution to provident fund and other funds
Staff welfare expenses
Other employee benefit expenses
Total employee benefit expense

31 Mar 2023	31 Mar 2022
58.81	382.48
-	3.60
1.42	11.12
-	0.02
0.97	3.11
61.21	400.33

Note 23: Finance CostInterest on loans
Interest - Related Party
Interest on late payment of statutory dues

31 Mar 2023	31 Mar 2022
-	-
-	-
-	-

Note 24: Depreciation and amortization expense

Amortisation of Intangible Assets

31 Mar 2023	31 Mar 2022
37.00	37.00
37.00	37.00

Note 25: Other expensesRates & taxes
Legal and professional charges
Auditors' remuneration (Refer note below)
Sundry Balance Written Off

31 Mar 2023	31 Mar 2022
0.37	1.17
38.00	218.93
3.93	3.32
1.58	0.01
43.89	223.42



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Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 26: Income tax expense

Current income tax charge
Tax credit for earlier years
Deferred tax :
Decrease/(Increase) in deferred tax
Income Tax expense for the period

31 Mar 2023	31 Mar 2022
	-
(0.48)	-
2.69	(3.58)
2.21	(3.58)

OCI section

Deferred tax related to items recognised in OCI during the period ;
Net loss/(gain) on remeasurements of defined benefit plans
Income tax charged to OCI

31 Mar 2023	31 Mar 2022
-	3.82
-	3.82

Note 27: Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

Profit/(Loss) attributable to equity shareholders
Nominal value of each equity share (Rs.)
Weighted average number of equity shares outstanding during the year
EPS - basic and diluted (Rs.)

31 Mar 2023	31 Mar 2022
(6.80)	(22.37)
10	10
42,627	42,627
(15.95)	(52.48)



AC

Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 28: Employee benefit obligation

i) Leave Obligation

The leave obligation cover the Company's liability for earned leave pertaining to its core employees, which are classified as current and non-current benefits. The bifurcation of the current and non-current is based on the past experience of employee's retirement, resignations or on his death on the basis of the salary he would be drawing at the time of his Decaration from the Company. The company does not have any core employees as of the date of balance sheet and accordingly the existing provision has been reversed during the year.

Particulars	31 Mar 2023	31 Mar 2022
Leave Obligations not expected to be settled within the next 12 months	-	-

ii) Defined Contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of the salary as per the regulations. The contribution are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expenses recognised during the year towards defined contribution plan is Rs Nil 31 Mar 23, (Rs. 3.60 lakhs 31 Mar 2022, 31 March, 2021: Rs. 10.99 lakhs).

(iii) Gratuity

The Company has defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed 4 years and 240 days of service are eligible for gratuity on departure at 15 days salary (last drawn) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement.

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the plan assets underperform this yield, this will create a deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Net defined benefit liability/ (assets)

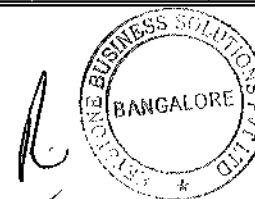
	31 Mar 2023	31 Mar 2022
Present value of unfunded obligation	-	2.62
Fair value of plan assets	-	-
Net liability	-	2.62

Net benefit cost recognised in statement of profit and loss

	31 Mar 2023	31 Mar 2022
Current service cost	(2.62)	2.62
Past Service Cost	-	-
Interest cost on defined benefit obligation	-	0.98
Net benefit expense	(2.62)	3.60

Remeasurement loss/(gains) in other comprehensive income

Particulars	31 Mar 2023	31 Mar 2022
Due to change in financial assumptions	-	1.71
Due to change in experience adjustments	-	(16.87)
Actuarial loss recognised in OCI	-	(15.16)



AC

Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Changes in present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows

Particulars	31 Mar 2023	31 Mar 2022
Defined benefit obligation at beginning of the period	2.62	14.18
Current service cost	(2.62)	2.62
Past Service Cost	-	-
Interest cost on defined benefit obligation	-	0.98
Benefits paid	-	-
Reversal	-	-
Re-measurements	-	-
Actuarial (gain) / loss arising from changes in financial assumptions	-	1.71
Actuarial (gain) / loss arising from changes in experience adjustments	-	(16.87)
Defined benefit obligation at end of the period	-	2.62
	31 Mar 2023	31 Mar 2022
Current	0.00	0.02
Non-current	(0.00)	2.60

The principal assumptions used in determining gratuity benefit obligation are shown below:

	31 Mar 2023	31 Mar 2022
Discount rate		7.10%
Salary escalation rate		6%
Expected remaining working lives of employees (years)		28.05
Attrition rate		1% to 8%
Retirement age	NA	60
Mortality tables		Indian Assured Lives Mortality (2012-14) UH Table

Note:

1) The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, parameter and other relevant factors such as supply and demand factors in employment matter.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions on defined benefit obligation as at 31 March 2023 and 31 March 2022 are as shown below:

	Discount rate		Salary escalation rate	
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
1% increase	-	2.26	-	3.08
1% decrease	-	3.06	-	2.24
	Attrition rate			
	31 Mar 2023	31 Mar 2022		
1% increase	-	2.54		
1% decrease	-	2.70		

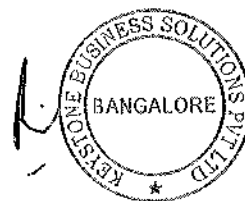
The sensitivity analyses above have been determined based on a method that extrapolates the impact of defined benefit obligation as a result of reasonable changes in key assumptions used at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years

	31 Mar 2023	31 Mar 2022
Year 1	-	0.00
Year 2	-	0.01
Year 3	-	0.01
Year 4	-	0.01
Year 5	-	0.25
Next 5 years	-	1.09

The Company expects to contribute Rs Nil

The weighted average duration of defined benefit obligation at the end of the reporting period is 7.33 years.



Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 29: Fair value measurements

Financial instruments by category and hierarchy

Particulars	31 March 2023		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Loans	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	18.64	-	-
Bank balances other than cash and cash equivalents	950.00	-	-
Other financial assets	19.07	-	-
Total financial assets	987.72	-	-

Financial liabilities			
Trade payables	1.49	-	-
Other financial liabilities	0.02	-	-
Total financial liabilities	1.51	-	-

Particulars	31 March 2022		
	Amortised cost	FVOCI	FVTPL
Financial Assets			
Loans	235.00	-	-
Trade receivables	64.98	-	-
Cash and cash equivalents	80.17	-	-
Bank balances other than cash and cash equivalents	650.00	-	-
Other financial assets	0.58	-	-
Total financial assets	1,030.73	-	-

Financial liabilities			
Trade payables	74.37	-	-
Other financial liabilities	9.67	-	-
Total financial liabilities	84.03	-	-

Management has assessed that the fair value of cash and cash equivalents, loans receivable, trade receivables, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included in the amount at which the instruments could be exchanged in a current transaction between fulfilling parties, other than in a forced or liquidation sale.

The fair values of security deposits are determined based on discounted cash flow method calculated using discount rate that reflects the issuers borrowing rate for the respective financial asset/liability as at the end of the reporting period.

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: This level of hierarchy includes financial assets and liabilities, measured using quoted prices (unadjusted) in active markets. This category consists of investment in mutual funds.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in unquoted preference shares included in Level 3.

Note 30: Financial risk management objectives and policies

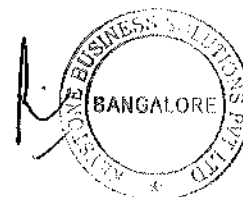
- The Company's board of directors have the overall responsibility of the establishment and oversight of its risks management framework.
- The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.
- The Company's activities exposes it to market risk, liquidity risk and credit risk.
- These risks are identified on a continuous basis and assessed for the impact on the financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two types of risk: interest rate risk and foreign currency risk.

Financial instruments affected by market risks include trade receivable and trade payable.



(i) Foreign Currency Risk

Foreign currency risks is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have significant foreign currency exposure and hence is not exposed to any significant foreign currency risks.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligation with floating interest rates, hence is not exposed to any significant interest rate risks.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities with banks and financial institutions, loans receivables, investments and other financial instruments.

Trade receivables

With respect to trade receivables and contract assets, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year that has not been provided for.

Assets under credit risk

	31 Mar 2023	31 Mar 2022
Trade receivable	-	64.98
Loans to related party	-	235.00
Other financial assets	19.07	0.58
Total	19.07	300.56

Financial instrument and cash deposit

Credit risk from balances with the banks and financial institutions and current investment are managed by the Company's treasury team based on the Company's policy. Investment of surplus fund is made only with approved counterparties. Counterparty credit limits are reviewed by the company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its risk of a shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	0-1 year	1-2 years	2 years and above	Total
As at 31 March 2023				
Trade payables	-	-	-	-
Other financial liabilities	0.02	-	-	0.02
	83.11	-	-	0.02
As at 31 March 2022				
Trade payables	73.44	-	-	73.44
Other financial liabilities	9.67	-	-	9.67
	0.01	0.01	0.01	0.01

Note 3E: Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business. The Company focused on keeping strong capital base to ensure independence, to ensure sustained growth in business.

The Company is predominantly equity financed. To maintain and adjust capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company has very minimal amount of borrowings and mainly funded through equity, the existing surplus funds along with the cash generated by the Company are sufficient to meet its current/non-current obligation and working capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below:

- Equity includes equity share capital and all other equity components, which are attributable to the equity holders
- Net Debt includes interest bearing borrowings less cash and equivalents.



Keystone Business Solutions Private Limited
 Notes to the standalone financial statements for the period ended 31 Mar 23
 (All amounts in Rs. lakhs, unless otherwise stated)

	31 Mar 2023	31 March 2022
Current borrowings	-	-
Less: Cash and cash equivalents	(80.17)	(21.28)
Net debt (A)	(80.17)	(21.28)
Equity share capital	4.26	4.26
Other equity	1,062.83	1,073.86
Equity (B)	1,067.09	1,078.12
Equity plus net debt (C=A+B)	986.92	1,056.84
Gearing ratio (D=A/C)	0.00%	0.00%

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowings.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



Keystone Business Solutions Private Limited

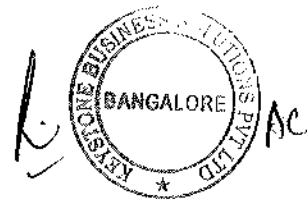
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 32: Related party disclosure**(i) List of related parties and relationship:**

Description of relationship	Names of the related parties
a) Ultimate Holding Company	TeamLease Services Limited (TSL)
b) Holding Company	TeamLease Digital Private Limited (formerly TeamLease Staffing Services Private Limited) (TDPL)
c) Key management personnel and their relatives	Ms. Ramani Dathi - Director (appointed w.e.f. January 21, 2019) Ms. Alaka Chanda- Director (appointed w.e.f. March 23, 2021) Ms. Ritupama Chakraborty- Director (appointed w.e.f. March 23, 2021)

(ii) Transactions with related parties

Transactions with related parties	31 Mar 2023	31 Mar 2022
Loans and advances received from		
Holding Company		
TDPL	-	-
Loans repaid to		
Holding Company		
TDPL	-	-
Interest expense on loan		
Holding Company		
TDPL	-	-
Loans and advances given to		
Fellow Subsidiary Company		
TDPL (Formerly Evolve)		6,788.00
Loans repaid by		
Fellow Subsidiary Company		
TDPL (Formerly Evolve)	235.00	6,876.00
Interest income on loan		
Fellow Subsidiary Company		
TDPL (Formerly Evolve)	0.84	30.22
Consultancy/Professional charges		
Ultimate Holding Company		
TSL	-	-
Holding Company		
TDPL	37.37	217.46
Rent Paid		
Holding Company		
TDPL	-	-
Reimbursement of expenses incurred by company on behalf of others		
Holding Company		
TDPL	-	0.32
Reimbursement of expenses incurred on behalf of company		
Holding Company		
TDPL	-	0.23
Purchase of Intangible asset		
Holding Company		
TDPL	-	-
Trade Receivables taken over		
Holding Company		
TDPL	-	-



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

(iii) Outstanding balances as at period ended

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 Mar 2023	31 Mar 2022
Loans receivable		
Fellow Subsidiary Company		
TDPL (Formerly Evolve)	-	235.00
Sundry Debtors		
Ultimate Holding Company		
TSL		
Holding Company		
TDPL (Unbilled)	-	0.63
Sundry Creditors		
Ultimate Holding Company		
TSL	-	-
Holding Company		
TDPL	-	69.41

Terms and conditions of transactions with related parties

1. The disclosure that transactions with related parties are made on terms equivalent to an arm's length transaction is only made if an entity can substantiate such terms

Note 33: Contingent Liabilities

The company does not have any contingent liability in current year.

Note 34: Commitments**(a) Capital commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for as at:

	31 Mar 2023	31 Mar 2022
Property, plant and equipment	-	-

Note 35: Non-cancellable Leases

No Lease agreements existed during the financial year

Note 36: The Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the Company, there are one suppliers who are registered as micro or medium enterprises under The Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2023 Rs Nil (March 31, 2022: Rs 41,208/-).

	31 Mar 2023	31 Mar 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
-Principal amount due to micro and small enterprises	-	0.41
-Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 37: Deduction under section 80JJAA

No deduction availed during the current financial year



Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 38: Events Occurring After the Reporting Period

No Such events during the financial year.

Note 39: Previous Year Figures

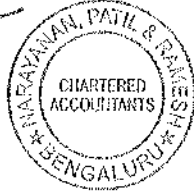
The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

Note 40: Note on Going Concern

The company has made an application with the 'National Company Law Tribunal' (NCLT) for a 'scheme of amalgamation' of the company with its parent company 'Teamlease Digital Private Limited' dated 17th August, 2022 with 1st April, 2022 being the appointed date and is awaiting the decision of the NCLT as on the date of signing this financial statement. The company also has no active customer contracts currently and has accordingly let go of all its employees. The financial statements have been prepared by the management on a going concern basis.

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

Srikanth V
Partner
Membership No: 241134



Place: Bangalore
Date: May 09, 2023

For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited

Ramani Dathi
Director
DIN: 08296675

Place: Bangalore
Date: May 09, 2023

Alaka Chanda
Director
DIN: 08856604



Place: Bangalore
Date: May 09, 2023

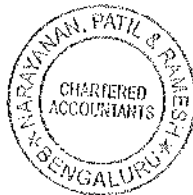
Keystone Business Solutions Private Limited
Notes to the standalone financial statements for the period ended 31 Mar 23
(All amounts in Rs. lakhs, unless otherwise stated)

Note 41: Analytical Ratios

	Numerator	Denominator	% of Change in Ratio			Remarks
			Ratio Current Period	Ratio Previous Period	Variance	
a) Current Ratio	Current Assets	Current Liabilities	643.10	11.37	64209.78%	Since the Company filed Merger Application with its Holding Company at NCLT all the liabilities either paid off or reversed. And all the receivables realised in cash
b) Debt-Equity Ratio	Total Debt	Shareholder's Equity		-	0.00%	
c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments		-	0.00%	
d) Return on Equity Ratio	Net Profit After Taxes-Preference Dividend	Average Shareholder's Equity	(0.00)	(0.02)	-100.23%	Associate Head Count Reduced which have an impact on Gross Margin, whereas other costs like Support Charges & Amortization remains same.
e) Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	-	-	0.00%	
f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Accounts Receivables	#REF!	2.89	#REF!	Due to Reduction in the Head Count Numbers Revenue Decreased.
g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.16	3.78	16.34%	
h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.09	0.62	-91.12%	Due to Reduction in the Head Count Numbers Revenue Decreased.
i) Net profit ratio	Net Profit	Revenue from Operation	0.11	(0.04)	-89.27%	Due to Reduction in the Associate Head Count Numbers Revenue Decreased but Other Cost Remains similar.
j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00)	(0.02)	-100.43%	Due to Reduction in the Associate Head Count Numbers Revenue Decreased but Other Cost Remains similar.
h) Return on Investment	Interest (Finance Income)	Investment		-	0.00%	

For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 0023955
Chartered Accountants

Srikant V
Partner
Membership No: 241134



Place: Bangalore
Date: May 09, 2023

For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited

Ramani Dathir
Director
DIN: 08296675

Place: Bangalore
Date: May 09, 2023



Alaka Chanda
Director
DIN: 08856604

Place: Bangalore
Date: May 09, 2023

Keystone Business Solutions Private Limited


Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

Note 42: Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

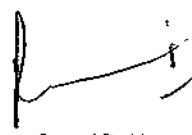
For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants

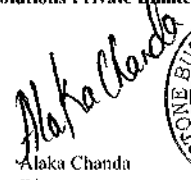

Srikanth V
Partner
Membership No: 241134



Place: Bangalore
Date: May 09, 2023

For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited


Ramani Dathi
Director
DIN: 08296675


Alaka Chanda
Director
DIN: 08856604



Place: Bangalore
Date: May 09, 2023

Place: Bangalore
Date: May 09, 2023

Keystone Business Solutions Private Limited

Notes to the standalone financial statements for the period ended 31 Mar 23

(All amounts in Rs. lakhs, unless otherwise stated)

Note 43: Previous year

The figures of the previous periods have been regrouped/reclassified, where necessary, to conform with the current year's classification.

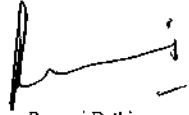
For Narayanan Patil and Ramesh
ICAI Firm Registration Number : 002395S
Chartered Accountants



Srikanth V
Partner
Membership No: 241134

Place: Bangalore
Date: May 09, 2023

For and on behalf of the Board of Directors
Keystone Business Solutions Private Limited



Ramani Dalbi
Director
DIN: 08296675

Place: Bangalore
Date: May 09, 2023



Alaka Chanda
Director
DIN: 08856604

Place: Bangalore
Date: May 09, 2023