

2021-22

# SUBSIDIARY FINANCIALS

A DATA ANALYTICS & PROCESS  
MANAGEMENT COMPANY

# TABLE OF CONTENTS

ECLERX LLC	3-13
ECLERX LIMITED	14-22
ECLERX PRIVATE LIMITED	23-31
ECLERX INVESTMENTS (UK) LIMITED	32-36
CLX EUROPE S.P.A.	37-42
CLX THAI CO. LIMITED	43-46
CLX EUROPE MEDIA SOLUTION GMBH	47-50
CLX EUROPE MEDIA SOLUTION LIMITED	51-54
ECLERX CANADA LIMITED	55-59
ECLERX BV	60-64
ECLIPSE GLOBAL HOLDINGS LLC	65-67
ASEC GROUP LLC	68-71
PERSONIV CONTACT CENTERS, LLC	72-74
AGR OPERATIONS MANILA INC.	75-78
AGR RESOURCES (INDIA) PRIVATE LIMITED	79-115
PERSONIV CONTACT CENTERS INDIA PVT. LTD.	116-153

**Disclaimer:** This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and make informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

eClerx is a registered trademark of eClerx Services Limited.

# ECLERX LLC

**Directors:** Mr Anjan Malik  
Ms. Pamela Moss  
Ms Deepa Kapoor

**Address:** 286 Madison Avenue,  
14<sup>th</sup> Floor,  
New York, NY 10017,  
United States of America

eClerx LLC

## BALANCE SHEET

(Amounts in USD)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	691,212	848,156
Capital work-in-progress		-	66,068
Right of Use Assets		1,385,866	1,707,558
Goodwill	2	683,203	683,203
Intangible assets	2	195,354	228,320
<b>Financial assets</b>			
Investments	3	34,272,258	31,872,588
Other Financial assets	6	33,489	33,489
Deferred Tax Assets (Net)		472,575	206,405
<b>Total</b>		<b>37,733,960</b>	<b>35,645,791</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	4	9,901,336	7,433,056
Cash and cash equivalents	5.a	13,030,965	11,333,438
Other bank balance	5.b	200,418	4,200,398
Other Financial assets	6	2,954,615	1,625,948
Other current assets	7	418,973	183,309
<b>Total</b>		<b>26,506,310</b>	<b>24,776,153</b>
<b>Total Assets</b>		<b>64,240,270</b>	<b>60,421,944</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	8	35,530,018	35,283,315
Other equity	9	19,064,820	16,722,841
<b>Total Equity</b>		<b>54,594,838</b>	<b>52,006,156</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	10	192,663	216,856
Lease Liabilities	14	933,651	1,487,023
<b>Total</b>		<b>1,126,314</b>	<b>1,703,879</b>

(Amounts in USD)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	11	521,238	523,829
Other financial liabilities	12	3,239,371	2,492,838
Other current liabilities	13	76,643	35,961
Employee Benefit Obligations	10	3,373,741	2,719,336
Current tax liabilities (net)		644,974	471,943
Lease Liability	14	663,146	467,998
<b>Total</b>		<b>8,519,117</b>	<b>6,711,907</b>
<b>Total equity and liabilities</b>		<b>64,240,270</b>	<b>60,421,944</b>

For and on behalf of the Board of Directors of  
**eClerx LLC**

**Pamela Moss**  
Director

## eClerx LLC

## STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from Operations	15	52,921,334	41,817,386
Other Income	16	32,317	255
<b>Total Income</b>		<b>52,953,652</b>	<b>41,817,641</b>
<b>Expenses</b>			
Employee Benefit expenses	17	35,179,562	28,776,651
Cost of technical sub-contractors		7,386,781	4,455,789
Finance Cost	20	69,536	78,890
Other Expenses	19	6,322,750	4,985,193
Depreciation and Amortisation	18	1,162,050	1,265,527
<b>Total Expense</b>		<b>50,120,681</b>	<b>39,562,052</b>
<b>Profit before exceptional items and tax</b>		<b>2,832,970</b>	<b>2,255,589</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>2,832,970</b>	<b>2,255,589</b>
Tax Expenses			
Current tax		801,730	675,578
Deferred Tax		(266,170)	(100,455)
<b>Income tax expense</b>		<b>535,560</b>	<b>575,122</b>
<b>Profit for the year</b>		<b>2,297,410</b>	<b>1,680,466</b>
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>2,297,410</b>	<b>1,680,466</b>

For and on behalf of the Board of Directors of  
**eClerx LLC**

**Pamela Moss**  
Director

## Note 1 - Property, plant and equipment As at 31 Mar 2022

	(Amounts in USD)				
	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
<b>As at 1 April 2021</b>	<b>2,912,344</b>	<b>253,877</b>	<b>361,066</b>	<b>1,161,444</b>	<b>4,688,732</b>
Additions	274,971	-	-	91,615	366,586
Disposal	1,804	62,491	62,201	21,180	147,678
Exchange Variance	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>3,185,510</b>	<b>191,386</b>	<b>298,864</b>	<b>1,231,879</b>	<b>4,907,641</b>
<b>Depreciation and impairment</b>					
<b>As at 1 April 2021</b>	<b>2,427,183</b>	<b>222,465</b>	<b>202,853</b>	<b>988,075</b>	<b>3,840,576</b>
Depreciation charge of the year	321,823	4,407	36,710	111,142	474,084
Disposal	1,767	35,486	41,621	19,355	98,232
Exchange Variance	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>2,747,238</b>	<b>191,386</b>	<b>197,942</b>	<b>1,079,861</b>	<b>4,216,428</b>
<b>Net Book Value</b>					
<b>As at 31 March 2022</b>	<b>438,272</b>	<b>-</b>	<b>100,922</b>	<b>152,017</b>	<b>691,212</b>
<b>As at 31 March 2021</b>	<b>485,161</b>	<b>31,412</b>	<b>158,213</b>	<b>173,369</b>	<b>848,156</b>

## Note 1 - Property, plant and equipment As at 31 Mar 2021

	(Amounts in USD)				
	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
<b>As at 1 April 2020</b>	<b>2,817,084</b>	<b>253,877</b>	<b>348,316</b>	<b>1,095,939</b>	<b>4,515,217</b>
Additions	98,092	-	12,750	65,505	176,348
Disposal	2,833	-	-	-	2,833
Exchange Variance	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>2,912,344</b>	<b>253,877</b>	<b>361,066</b>	<b>1,161,444</b>	<b>4,688,732</b>
<b>Depreciation and impairment</b>					
<b>As at 1 April 2020</b>	<b>2,079,530</b>	<b>204,808</b>	<b>149,770</b>	<b>871,848</b>	<b>3,305,958</b>
Depreciation charge of the year	350,397	17,657	53,082	116,226	537,363
Disposal	2,745	-	-	-	2,745
Exchange Variance	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>2,427,183</b>	<b>222,465</b>	<b>202,853</b>	<b>988,075</b>	<b>3,840,576</b>
<b>Net Book Value</b>					
<b>As at 31 March 2021</b>	<b>485,161</b>	<b>31,412</b>	<b>158,213</b>	<b>173,369</b>	<b>848,156</b>
<b>As at 31 March 2020</b>	<b>737,553</b>	<b>49,069</b>	<b>198,545</b>	<b>224,090</b>	<b>1,209,258</b>

Capital Work in progress	(Amounts in USD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Leasehold improvements		66,068
<b>Total</b>		<b>66,068</b>

Right of Use Assets	(Amounts in USD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Cost</b>		
Opening Balance	3,137,327	3,137,327
Additions	482,186	-
Disposal	165,096	-
Exchange Variance	-	-
<b>Closing Balance</b>	<b>3,454,417</b>	<b>3,137,327</b>
<b>Depreciation and impairment</b>		
Opening Balance	1,429,768	765,551
Depreciation charge of the year	638,781	664,217
Exchange Variance	-	-
<b>Closing Balance</b>	<b>2,068,550</b>	<b>1,429,768</b>
<b>Net Book Value</b>		
Closing Balance	1,385,866	1,707,558
Opening Balance	1,707,558	2,371,776

Note 2. Intangible Assets	(Amounts in USD)			
	Computer - Software	Customer Relationships	Goodwill	Total
<b>Cost</b>				
As at 1 April 2021	648,714	372,370	683,203	1,704,287
Additions	16,218	-	-	16,218
Exchange Variance	-	-	-	-
<b>As at 31 March 2022</b>	<b>664,932</b>	<b>372,370</b>	683,203	<b>17,20,506</b>
<b>Depreciation and impairment</b>				
As at 1 April 2021"	647,896	144,867	-	792,763
Depreciation charge of the year	7,810	41,374	-	49,184
Exchange Variance	-	-	-	-
<b>As at 31 March 2022</b>	<b>655,706</b>	<b>186,241</b>	-	<b>841,948</b>
<b>Net Book Value</b>				
As at 31 March 2022	9,225	186,128	683,203	8,78,557
As at 31 March 2021	818	227,502	683,203	9,11,524



(Amounts in USD)

Note 2. Intangible Assets	Computer - Software	Customer Relationships	Total
<b>Cost</b>			
As at 1 April 2020	648,714	372,370	1,021,084
Additions	-	-	-
Exchange Variance	-	-	-
<b>As at 31 March 2021</b>	<b>648,714</b>	<b>372,370</b>	<b>1,021,084</b>
<b>Depreciation and impairment</b>			
<b>As at 1 April 2020</b>	<b>625,324</b>	<b>103,492</b>	<b>728,816</b>
Depreciation charge of the year	22,572	41,374	63,946
Exchange Variance	-	-	-
<b>As at 31 March 2021</b>	<b>647,896</b>	<b>144,867</b>	<b>792,763</b>
<b>Net Book Value</b>			
<b>As at 31 March 2021</b>	<b>818</b>	<b>227,502</b>	<b>228,320</b>
<b>As at 31 March 2020</b>	<b>23,390</b>	<b>268,877</b>	<b>292,267</b>

(Amounts in USD)

Note 3 - Investments	As at 31-Mar-2022	As at 31-Mar-2021
<b>Non Current Investments</b>		
100% Membership Interest in Eclipse Global Holdings LLC (dba Personiv)	34,272,258	31,872,588
<b>Total</b>	<b>34,272,258</b>	<b>31,872,588</b>
<b>Aggregate value of unquoted investments</b>	<b>34,272,258</b>	<b>31,872,588</b>

(Amounts in USD)

Note 4 - Trade receivables	As at 31-Mar-2022	As at 31-Mar-2021
Secured, considered good	2,630,555	1,878,756
Receivables from other related parties	7,270,780	5,554,300
<b>Total trade receivables</b>	<b>9,901,336</b>	<b>7,433,056</b>

(Amounts in USD)

Note 5 - Cash and cash equivalents	As at 31-Mar-2022	As at 31-Mar-2021
In current accounts	13,030,965	11,333,438
<b>Total</b>	<b>13,030,965</b>	<b>11,333,438</b>
<b>Other bank balances</b>		
Deposits with original maturity of more than three months but less than twelve months	110,357	110,345
Interest receivable	7	8
Earmarked bank balances with bank	90,053	4,090,044
<b>Total</b>	<b>200,418</b>	<b>4,200,398</b>
	<b>13,231,384</b>	<b>15,533,837</b>

(Amounts in USD)

<b>Note 6 - Other Financial assets</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Non-Current</b>		
Corporate premises rent deposits	33,489	33,489
<b>Total</b>	<b>33,489</b>	<b>33,489</b>

(Amounts in USD)

<b>Note 6 - Other Financial assets</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Current</b>		
Unbilled revenue	2,703,851	1,342,560
Other Advances	250,763	283,388
<b>Total</b>	<b>2,954,615</b>	<b>1,625,948</b>

(Amounts in USD)

<b>Note 7 - Other current assets</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Prepaid expenses	418,973	183,309
<b>Total</b>	<b>418,973</b>	<b>183,309</b>

(Amounts in USD)

<b>Note 8 - Share Capital</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
<b>Opening balance</b>	<b>100</b>	<b>100</b>
Add: Additions during the year	16,981,230	33,895,038
Add - Exchange Variance	-	-
<b>Closing Balance</b>	<b>16,981,330</b>	<b>33,895,138</b>
<b>Share Based Payments</b>		
Opening balance	1,388,177	1,530,263
Add - Share Based Payments	170,481	(142,086)
Add - Exchange Variance	-	-
<b>Closing Balance</b>	<b>1,558,658</b>	<b>1,388,177</b>
Stock compensation charge	215,050	125,523
Subs - Transfer on account of stock options not exercised	(44,569)	(267,609)
<b>Preference Share Capital</b>		
Optionally convertible and redeemable preference shares	16,990,030	-
<b>Total Issued Capital</b>	<b>35,530,018</b>	<b>35,283,315</b>

(Amounts in USD)

<b>Note 9 - Other equity</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Securities premium account</b>		
Opening balance	29,190	29,190
<b>Closing Balance</b>	<b>29,190</b>	<b>29,190</b>
<b>Capital reserve</b>		
Opening balance	100	100
<b>Closing Balance</b>	<b>100</b>	<b>100</b>

(Amounts in USD)

<b>Note 9 - Other equity</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Retained earnings</b>		
Opening Balance	16,693,551	14,756,378
Add: Profit during the year	2,297,410	1,680,466
Subs - Transfer on account of stock options not exercised	44,569	267,609
Subs - Deferred tax recorded on transfer on account of stock options not exercised	-	(56,197)
Add: Reversal of tax on NOL Utilized	-	45,294
<b>Closing Balance</b>	<b>19,035,530</b>	<b>16,693,551</b>
<b>Total</b>	<b>19,064,820</b>	<b>16,722,841</b>
<b>Share application money pending allotment</b>		
Opening balance	33,895,038	-
Less: Share capital issued during the year	(33,895,038)	-

(Amounts in USD)

<b>Note 10 - Employee Benefit Obligation</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Incentive to employees	3,566,404	2,936,192
	<b>3,566,404</b>	<b>2,936,192</b>
<b>Current - Provision</b>	<b>3,373,741</b>	<b>2,719,336</b>
<b>Non -Current -Provision</b>	<b>192,663</b>	<b>216,856</b>

(Amounts in USD)

<b>Note 11 - Trade payables</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Trade payables	2,930	149,724
Trade payables to related parties	518,308	374,105
<b>Total</b>	<b>521,238</b>	<b>523,829</b>

(Amounts in USD)

<b>Note 12 - Other financial liabilities</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Accrued Expenses	2,551,387	1,980,569
Advance Billing	687,984	443,489
Payables for capital expenditure	-	68,780
<b>Total</b>	<b>3,239,371</b>	<b>2,492,838</b>

(Amounts in USD)

<b>Note 13 - Other current liabilities</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Statutory dues	76,643	35,961
<b>Total</b>	<b>76,643</b>	<b>35,961</b>

(Amounts in USD)

<b>Note 14 - Lease Liability</b>	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Current	663,146	467,998
Non-Current	933,651	1,487,023
<b>Total</b>	<b>1,596,797</b>	<b>1,955,022</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Note 15 - Revenue from Operations</b>		
Sale of services	52,921,334	41,817,386
<b>Total</b>	<b>52,921,334</b>	<b>41,817,386</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Note 16 - Other Income</b>		
Interest income on fixed deposits	20	36
Gain/(loss) on sale of fixed assets/asset disposed off (net)	-	212
Miscellaneous Income	141	6
Gain/loss on lease modification	32,156	-
<b>Total</b>	<b>32,317</b>	<b>255</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Note 17 - Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	33,228,825	27,076,736
Employee stock compensation	215,050	125,523
Contribution To Provident Fund	1,686,656	1,529,138
Staff welfare expense	49,030	45,252
<b>Total</b>	<b>35,179,562</b>	<b>28,776,651</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Note 18 - Depreciation and amortization expense</b>		
Depreciation of tangible assets (refer note 3)	474,084	537,363
Amortization of intangible assets (refer note 4)	49,184	63,946
Depreciation on Right of use on lease assets (refer note 32)	638,781	664,217
<b>Total</b>	<b>1,162,050</b>	<b>1,265,527</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Note 19 - Other expenses</b>		
Cash Discount	1,274	685
Office base rentals	785,286	647,034
Legal and professional charges	852,021	1,238,267
Electricity	27,679	32,614
Foreign exchange loss (net)	15,058	1,138
Communication expenses	852,065	971,607
Office expenses	234,075	204,869
Rates and taxes	2,552	17,195
Bank charges	17,534	15,543
Computer and electrical consumables	362,222	382,973
Printing and stationery	31,712	23,944
Donation	1,690	563
Loss on sale of fixed assets/asset disposed off (net)	48,217	-

(Amounts in USD)

<b>Note 19 - Other expenses</b>	<b>For the year ended 31-Mar-2022</b>	<b>For the year ended 31-Mar-2021</b>
Housekeeping services	71,367	52,480
Security charges	4,825	(864)
Other insurance	10,251	16,949
Subscription & membership fees	868,533	685,666
<b>Repairs and maintainance</b>		
- Others	162,883	138,415
Accounts receivable processing charges	11,326	12,745
Travelling Expenses	314,880	300,678
Business promotion expenses	1,636,907	241,474
Miscellaneous expenses	10,384	1,210
<b>Total</b>	<b>6,322,750</b>	<b>4,985,193</b>

(Amounts in USD)

<b>Note 20 - Finance cost</b>	<b>For the year ended 31-Mar-2022</b>	<b>For the year ended 31-Mar-2021</b>
Interest Expenses (Ind AS 116)	69,536	78,890
<b>Total</b>	<b>69,536</b>	<b>78,890</b>

# ECLERX LIMITED

**Directors:** Anjan Malik

**Address:** 1 Dover Street, 1<sup>st</sup> Floor,  
London, W1S 4LA,  
United Kingdom

**Auditors:** Parker Lloyd

eClerx Limited

## BALANCE SHEET

(Amounts in GBP)

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	189,044	160,674
Right of Use Assets		35,196	229,843
<b>Financial assets</b>			
Other financial assets	4	33,761	33,761
<b>Total</b>		<b>258,001</b>	<b>424,278</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	2	1,911,942	1,646,125
Cash and cash equivalents	3	2,570,703	2,251,632
Other Financial assets	4	122,290	146,174
Other current assets	5	54,171	183,508
<b>Total</b>		<b>4,659,107</b>	<b>4,227,438</b>
<b>Total Assets</b>		<b>4,917,108</b>	<b>4,651,716</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share capital	6	385,522	342,852
Other equity	7	2,977,688	2,672,952
<b>Total Equity</b>		<b>3,363,210</b>	<b>3,015,803</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	8	37,613	45,371
Deferred tax liabilities (Net)		21,130	8,418
Lease Liabilities	12	-	37,545
<b>Total</b>		<b>58,743</b>	<b>91,333</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	9	84,419	30,443
Other financial liabilities	10	252,098	91,668
Other current liabilities	11	73,957	4,850

(Amounts in GBP)

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
Employee Benefit Obligations	8	982,268	1,057,654
Current tax liabilities (net)		64,857	153,246
Lease Liability	12	37,556	206,718
<b>Total</b>		<b>1,495,155</b>	<b>1,544,579</b>
<b>Total equity and liabilities</b>		<b>4,917,108</b>	<b>4,651,716</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of  
**Directors of eClerx Limited**

**Anjan Malik**  
Director



eClerx Limited

## STATEMENT OF PROFIT AND LOSS

(Amounts in GBP)

	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>INCOME</b>			
Revenue from Operations	13	7,368,502	6,309,167
Other Income	14	39,769	50,012
<b>Total Income</b>		<b>7,408,271</b>	<b>6,359,179</b>
<b>EXPENSES</b>			
Employee Benefit expenses	15	5,166,259	4,719,536
Cost of technical sub-contractors		599,775	62,418
Finance Cost	18	8,282	15,050
Other Expenses	17	944,414	641,916
Depreciation and Amortisation	16	304,579	304,328
<b>Total Expense</b>		<b>7,023,309</b>	<b>5,743,247</b>
<b>Profit before exceptional items and tax</b>		<b>384,962</b>	<b>615,932</b>
<b>Profit before Taxes</b>		<b>384,962</b>	<b>615,932</b>
Tax Expenses			
Current tax		67,513	163,801
Deferred Tax		12,712	(15,232)
		80,225	148,568
<b>Profit for the year</b>		<b>304,736</b>	<b>467,363</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>304,736</b>	<b>467,363</b>

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of  
**Directors of eClerx Limited****Anjan Malik**  
Director

## 1. Property, plant and equipment

(Amounts in GBP)

As at 31 Mar 2022	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
Opening Balance	435,369	231,297	38,560	99,501	804,730
Additions	80,454	-	-	57,847	138,302
Closing Balance	515,824	231,297	38,560	157,349	943,032
<b>Depreciation and impairment</b>					
Opening Balance	324,162	200,657	33,783	85,452	644,056
Depreciation charge of the year	69,366	23,295	1,271	15,999	109,932
Closing Balance	393,528	223,953	35,054	101,452	753,988
<b>Net Book Value</b>					
Closing Balance	122,296	7,344	3,506	55,896	189,044
Opening Balance	111,207	30,639	4,777	14,049	160,674

## 1. Property, plant and equipment

(Amounts in GBP)

As at 31 Mar 2021	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
Opening Balance	418,365	231,297	38,560	99,501	787,725
Additions	17,004	-	-	-	17,004
Closing Balance	435,369	231,297	38,560	99,501	804,730
<b>Depreciation and impairment</b>					
Opening Balance	251,062	177,362	32,046	73,903	534,375
Depreciation charge of the year	73,099	23,295	1,737	11,548	109,680
Closing Balance	324,162	200,657	33,783	85,452	644,056
<b>Net Book Value</b>					
Closing Balance	111,207	30,639	4,777	14,049	160,674
Opening Balance	167,302	53,935	6,514	25,597	253,350

## Notes to financial statement

(Amounts in GBP)

Intangible Assets	Computer Software	Total
<b>Cost</b>		
As at 1 April 2021	18,438	18,438
As at 31 March 2022	18,438	18,438
<b>Depreciation and impairment</b>		
As at 1 April 2021	18,438	18,438
As at 31 March 2022	18,438	18,438

(Amounts in GBP)

Intangible Assets	Computer Software	Total
<b>Cost</b>		
As at 1 April 2020	18,438	18,438
As at 31 March 2021	18,438	18,438
<b>Depreciation and impairment</b>		
As at 1 April 2020	18,438	18,438
As at 31 March 2021	18,438	18,438

(Amounts in GBP)

2. Trade receivables	As at 31-Mar-2022	As at 31-Mar-2021
Secured, considered good	216,290	134,216
Receivables from other related parties	1,695,651	1,511,908
<b>Total trade receivables</b>	<b>1,911,942</b>	<b>1,646,124</b>

(Amounts in GBP)

3. Cash and cash equivalents	As at 31-Mar-2022	As at 31-Mar-2021
In current accounts	2,570,703	2,251,631
<b>Total</b>	<b>2,570,703</b>	<b>2,251,631</b>
<b>Total</b>	<b>2,570,703</b>	<b>2,251,631</b>

(Amounts in GBP)

4. Other Financial assets	As at 31-Mar-2022	As at 31-Mar-2021
Non-Current		
Corporate premises rent deposits	33,761	33,761
<b>Total</b>	<b>33,761</b>	<b>33,761</b>

(Amounts in GBP)

4. Other Financial assets	As at 31-Mar-2022	As at 31-Mar-2021
<b>Current</b>		
Unbilled revenue	120,125	88,516
Other Advances	-	55,113
Other Deposits	2,165	2,545
<b>Total</b>	<b>122,290</b>	<b>146,174</b>
<b>Total</b>	<b>156,051</b>	<b>179,935</b>

(Amounts in GBP)

5. Other current assets	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid expenses	49,648	172,459
Service tax and other tax credits	4,522	11,049
<b>Total</b>	<b>54,171</b>	<b>183,508</b>

(Amounts in GBP)

6. Share Capital	As at 31-Mar-2022	As at 31-Mar-2021
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	100	100
<b>Closing Balance</b>	<b>100</b>	<b>100</b>
<b>Share Based Payments</b>		
Opening balance	342,751	405,779
Add - Share Based Payments	42,670	(63,028)
<b>Closing Balance</b>	<b>385,422</b>	<b>342,852</b>
<b>Total Issued Capital</b>	<b>385,422</b>	<b>342,852</b>

(Amounts in GBP)

7. Other equity	As at 31-Mar-2022	As at 31-Mar-2021
Opening Balance	2,672,952	2,118,425
Add: Profit during the year	304,737	467,363
Subs - Transfer on account of stock options not exercised	-	87,163
<b>Total</b>	<b>2,977,688</b>	<b>2,672,951</b>

(Amounts in GBP)

8. Employee Benefit Obligation	As at 31-Mar-2022	As at 31-Mar-2021
<b>Incentive to employees</b>	1,019,881	1,103,025
	1,019,881	1,103,025
<b>Current - Provision</b>	<b>982,268</b>	<b>1,057,654</b>
<b>Non -Current -Provision</b>	<b>37,613</b>	<b>45,371</b>

(Amounts in GBP)

9. Trade payables	As at 31-Mar-2022	As at 31-Mar-2021
<b>Trade payables</b>	5,342	30,443
Trade payables to related parties	79,077	-
<b>Total</b>	<b>84,419</b>	<b>30,443</b>

(Amounts in GBP)

10. Other financial liabilities	As at 31-Mar-2022	As at 31-Mar-2021
<b>Accrued Expenses</b>	219,692	89,519
Advance Billing	32,406	2,150
<b>Total</b>	<b>252,098</b>	<b>91,668</b>

(Amounts in GBP)

11. Other current liabilities	As at 31-Mar-2022	As at 31-Mar-2021
<b>Statutory dues</b>	7,062	4,850
Advances from Customers / Other payables	66,895	-
<b>Total</b>	<b>73,957</b>	<b>4,850</b>

12. Lease Liability	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
Current	37,556	206,717
Non-Current	-	37,544
<b>Total</b>	<b>37,556</b>	<b>244,262</b>

13. Revenue from Operations	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Sale of services	7,368,502	6,309,167
<b>Total</b>	<b>7,368,502</b>	<b>6,309,167</b>

14. Other Income	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Miscellaneous Income	39,769	49,616
Interest on ITR refund	-	395
<b>Total</b>	<b>39,769</b>	<b>50,012</b>

15. Employee Benefit Expenses	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries, Wages and Bonus	5,090,376	4,673,424
Employee stock compensation	42,670	24,135
Contribution To Provident Fund	29,341	21,868
Staff welfare expense	3,871	109
<b>Total</b>	<b>5,166,258</b>	<b>4,719,536</b>

16. Depreciation and amortization expense	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Depreciation of tangible assets (refer note 3)	109,932	109,681
Depreciation on Right of use on lease assets (refer note 32)	194,646	194,647
<b>Total</b>	<b>304,579</b>	<b>304,328</b>

17. Other expenses	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Office base rentals	127,583	128,718
Legal and professional charges	475,792	284,476
Electricity	3,163	2,444
Foreign exchange loss (net)	18,721	18,308
Communication expenses	82,518	126,107
Auditor's remuneration	10,295	9,340
Office expenses	19,121	6,802
Bank charges	2,371	1,589

17. Other expenses	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Computer and electrical consumables	18,702	19,408
Printing and stationery	2,255	2,321
Donation	7,600	-
Housekeeping services	3,469	334
Other insurance	3,325	7,383
Subscription & membership fees	7,919	5,574
<b>Repairs and maintainance</b>		
- Building	75	128
- Others	1,708	1,855
Travelling Expenses	67,875	13,865
Business promotion expenses	91,914	8,114
Miscellaneous expenses	-	5,143
<b>Total</b>	<b>944,414</b>	<b>641,916</b>

18. Finance cost	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest Expenses (Ind AS 116)	8,282	15,050
<b>Total</b>	<b>8,282</b>	<b>15,050</b>

# ECLERX PRIVATE LIMITED

**Directors:** Ms. Baljit Phull  
Mr. Lionel Koh Jin Kiat

**Address:** 152 Beach Road, #14-05/06,  
Gateway East,  
Singapore 189721

**Auditors:** Eisner Amper PAC

## Eclerx Private Limited

## BALANCE SHEET

(Amounts in SGD)

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	65,361	57,854
Right of Use Assets		66,497	154,757
Intangible assets	2	-	35
<b>Financial assets</b>			
Other Financial assets	5	65,738	49,823
<b>Total</b>		<b>197,597</b>	<b>262,470</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	3	1,332,607	865,018
Cash and cash equivalents	4	1,542,428	1,900,578
Other Financial assets	5	917,883	319,082
Other current assets	6	67,504	-
<b>Total</b>		<b>3,860,422</b>	<b>3,084,678</b>
<b>Total Assets</b>		<b>4,058,019</b>	<b>3,347,149</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7	128,539	102,374
Other equity	8	3,021,481	2,517,651
<b>Total Equity</b>		<b>3,150,019</b>	<b>2,620,024</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	9	38,826	41,755
Deferred tax liabilities (Net)		9,346	6,287
Lease Liability	13	-	76,881
<b>Total</b>		<b>48,172</b>	<b>124,923</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	11	59,747
Other financial liabilities	11	275,536	126,999
Other current liabilities	12	103,827	51,821



		(Amounts in SGD)	
	Notes	As at 31-Mar-2022	As at 31-Mar-2021
Employee Benefit Obligations	9	367,577	244,534
Current tax liabilities (net)		35,995	20,418
Lease Liability	13	76,881	98,680
<b>Total</b>		<b>859,827</b>	<b>602,200</b>
<b>Total equity and liabilities</b>		<b>4,058,019</b>	<b>3,347,149</b>

For and on behalf of the Board of Directors of  
**eClerx Private Limited**

**Ms. Baljit Phull**  
 Director

## Eclerx Private Limited

## STATEMENT OF PROFIT AND LOSS

(Amounts in SGD)

	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>INCOME</b>			
Revenue from Operations	14	7,129,846	5,000,023
Other Income	15	167,559	157,663
<b>Total Income</b>		<b>7,297,405</b>	<b>5,157,686</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	16	4,984,426	3,627,136
Cost of technical sub-contractors		1,233,332	962,457
Finance Cost	19	9,236	13,812
Other Expenses	18	407,164	287,757
Depreciation and Amortisation	17	136,099	129,075
<b>Total Expense</b>		<b>6,770,257</b>	<b>5,020,237</b>
<b>Profit before exceptional items and tax</b>		<b>527,148</b>	<b>137,449</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>527,148</b>	<b>137,449</b>
Provision for Taxation			
Current Income tax		20,259	4,318
Deferred Income Tax		3,059	(7,219)
		<b>23,318</b>	<b>(2,901)</b>
<b>Profit after tax</b>		<b>503,830</b>	<b>140,350</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income for the year, net of tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>503,829</b>	<b>140,350</b>

For and on behalf of the Board of Directors of  
**eClerx Private Limited**

**Ms. Baljit Phull**  
Director

## As at 31-Mar-2022

(Amounts in SGD)

Property, plant and equipment	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
Opening Balance	85,573	112,205	9,272	57,144	264,195
Additions	55,310	-	-	-	55,310
Closing Balance	140,883	112,205	9,272	57,144	319,505
<b>Depreciation and impairment</b>					
Opening Balance	79,396	71,995	5,654	49,294	206,341
Depreciation charge of the year	20,887	22,441	936	3,538	47,803
Exchange Variance	-	-	-	-	-
Closing Balance	100,284	94,436	6,591	52,832	254,144
<b>Net Book Value</b>					
Closing Balance	40,599	17,768	2,680	4,312	65,361
Opening Balance	6,177	40,209	3,617	7,850	57,854

## As at 31-Mar-2021

(Amounts in SGD)

Property, plant and equipment	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
Opening Balance	85,573	112,205	9,272	57,144	264,195
Additions	-	-	-	-	-
Closing Balance	85,573	112,205	9,272	57,144	264,195
<b>Depreciation and impairment</b>					
Opening Balance	68,895	49,554	4,391	42,853	165,694
Depreciation charge of the year	10,500	22,441	1,263	6,441	40,646
Closing Balance	79,396	71,995	5,654	49,294	206,341
<b>Net Book Value</b>					
Closing Balance	6,177	40,209	3,617	7,850	57,854
Opening Balance	16,678	62,650	4,880	14,291	98,501

Right of Use Assets	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Cost</b>		
Opening Balance	331,519	331,519
Closing Balance	331,519	331,519
<b>Depreciation and impairment</b>		
Opening Balance	176,762	88,501
Depreciation charge of the year	88,260	88,260
Closing Balance	265,022	176,762
<b>Net Book Value</b>		
Closing Balance	66,497	154,757
Opening Balance	154,757	243,017

As at 31-Mar-2022		(Amounts in SGD)	
2. Intangible Assets	Computer - Software	Total	
<b>Cost</b>			
Opening Balance	503	503	503
Closing Balance	503	503	503
<b>Depreciation and impairment</b>			
Opening Balance	467	467	467
Depreciation charge of the year	35	35	35
Closing Balance	503	503	503
<b>Net Book Value</b>			
Closing Balance	-	-	-
Opening Balance	35	35	35

As at 31-Mar-2021			
Intangible Assets	Computer - Software	Total	
<b>Cost</b>			
Opening Balance	503	503	503
Closing Balance	503	503	503
<b>Depreciation and impairment</b>			
Opening Balance	300	300	300
Depreciation charge of the year	167	167	167
Closing Balance	467	467	467
<b>Net Book Value</b>			
Closing Balance	35	35	35
Opening Balance	203	203	203

		(Amounts in SGD)	
3. Trade receivables	As at 31-Mar-2022	As at 31-Mar-2021	
Secured, considered good	602,809	358,782	
Receivables from other related parties	729,797	506,235	
<b>Total trade receivables</b>	<b>1,332,607</b>	<b>865,018</b>	

4. Cash and cash equivalents	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks	1,542,428	1,900,578
<b>Total</b>	<b>1,542,428</b>	<b>1,900,578</b>

5. Other Financial assets	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Non-Current</b>		
Corporate premises rent deposits	44,200	44,200
Other deposits	21,538	<b>5,623</b>
<b>Total</b>	<b>65,738</b>	<b>49,823</b>

5. Other Financial assets	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Current</b>		
Unbilled revenue	890,363	304,613
Other Advances	27,519	<b>14,468</b>
<b>Total</b>	<b>917,883</b>	<b>319,082</b>
<b>Total</b>	<b>983,621</b>	<b>368,905</b>

6. Other current assets	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Job Gurantee Incentive receivable	67,504	-
<b>Total</b>	<b>67,504</b>	<b>-</b>

7. Share Capital	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	1	1
Add - Exchange Variance	-	-
<b>Closing Balance</b>	<b>1</b>	<b>1</b>
<b>Share Based Payments</b>		
Opening balance	102,372	109,213
Add - Share Based Payments	26,165	(6,841)
Add - Exchange Variance	-	-
<b>Closing Balance</b>	<b>128,538</b>	<b>102,373</b>
<b>Total Issued Capital</b>	<b>128,538</b>	<b>102,373</b>

8. Other Equity	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Retained earnings</b>		
Opening Balance	2,517,651	2,361,815
Add: Profit during the year	503,830	140,350
Subs - Transfer on account of stock options not exercised	-	15,486
<b>Closing Balance</b>	<b>3,021,481</b>	<b>2,517,651</b>
<b>Total</b>	<b>3,021,481</b>	<b>2,517,651</b>

9. Employee Benefit Obligation	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Incentive to employees	406,403	286,289
	<b>406,403</b>	<b>286,289</b>
<b>Current - Provision</b>	<b>367,577</b>	<b>244,534</b>
<b>Non -Current -Provision</b>	<b>38,826</b>	<b>41,755</b>

10. Trade payables	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables	11	14,097
Trade payables to related parties	-	45,650
<b>Total</b>	<b>11</b>	<b>59,747</b>

11. Other financial liabilities	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Accrued Expenses	107,463	70,332
Advance Billing	168,073	56,667
<b>Total</b>	<b>275,536</b>	<b>126,999</b>

12. Other current liabilities	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory dues	103,827	51,821
<b>Total</b>	<b>103,827</b>	<b>51,821</b>

13. Lease Liability	(Amounts in SGD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Current	76,881	98,680
Non-Current	-	76,881
<b>Total</b>	<b>76,881</b>	<b>175,560</b>

14. Revenue from Operations	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Sale of services	7,129,846	5,000,023
<b>Total</b>	<b>7,129,846</b>	<b>5,000,023</b>

15. Other Income	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest income on fixed deposits	252	-
Miscellaneous Income	39	5,399
Government grant ("PMRPY") (refer Note 22(a))	167,268	152,263
<b>Total</b>	<b>167,559</b>	<b>157,663</b>

	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>16. Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	4,956,020	3,618,071
Employee stock compensation	26,165	8,645
Staff welfare expense	2,241	419
<b>Total</b>	<b>4,984,426</b>	<b>3,627,136</b>

	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>17. Depreciation and amortization expense</b>		
Depreciation of tangible assets (refer note 3)	47,804	40,647
Amortization of intangible assets (refer note 4)	35	167
Depreciation on Right of use on lease assets (refer note 32)	88,260	88,260
<b>Total</b>	<b>136,099</b>	<b>129,075</b>

	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>18. Other expenses</b>		
Office base rentals	24,684	22,842
Legal and professional charges	170,917	64,894
Electricity	1,059	948
Foreign exchange loss (net)	66,674	65,216
Communication expenses	82,627	78,709
Auditor's remuneration	8,300	8,300
Office expenses	2,571	3,757
Rates and taxes	11	-
Bank charges	10,331	8,186
Computer and electrical consumables	3,079	8,213
Printing and stationery	120	100
Donation	-	105
Housekeeping services	-	3,600
Other insurance	1,240	-
Subscription & membership fees	14,169	(5,454)
Repairs and maintainance		
Travelling Expenses	12,082	17,535
Business promotion expenses	9,298	10,806
<b>Total</b>	<b>407,164</b>	<b>287,757</b>

	(Amounts in SGD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>19. Finance cost</b>		
Interest Expenses (Ind AS 116)	9,236	13,812
<b>Total</b>	<b>9,236</b>	<b>13,812</b>

# ECLERX INVESTMENTS (UK) LIMITED

**Directors:** Anjan Malik

**Address:** 1 Dover Street, 1<sup>st</sup> Floor,  
London, W1S 4LA,  
United Kingdom

**Auditors** Parker Lloyd



## eClerx Investments (UK) Limited

## BALANCE SHEET

(Amounts in GBP)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Non - Current Investments	1	12,717,161	12,717,161
Long term loans	2	728,382	2,282,631
Deferred Tax Assets (Net)		-	97,862
<b>Total</b>		<b>13,445,543</b>	<b>15,097,653</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	6,038,690	4,248,332
Other Financial assets	4	65,782	-
Other current assets	5	-	3,873
<b>Total</b>		<b>6,104,472</b>	<b>4,252,204</b>
<b>Total Assets</b>		<b>19,550,015</b>	<b>19,349,858</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	6	18,686,112	18,686,112
Other equity	7	823,282	659,871
<b>Total Equity</b>		<b>19,509,394</b>	<b>19,345,983</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	8	2,290	3,875
Current tax liabilities (net)		38,331	-
<b>Total</b>		<b>40,621</b>	<b>3,875</b>
<b>Total equity and liabilities</b>		<b>19,550,015</b>	<b>19,349,858</b>

For and on behalf of the Board of Directors of  
**eClerx Investments (UK) Limited**

**Anjan Malik**  
 Director

## eClerx Investments (UK) Limited

## STATEMENT OF PROFIT AND LOSS

(Amounts in GBP)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>INCOME</b>			
Other Income	9	307,873	65,217
<b>Total Income</b>		<b>307,873</b>	<b>65,217</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	10	89,820	89,828
Other Expenses	11	16,311	490,452
<b>Total Expense</b>		<b>106,131</b>	<b>580,280</b>
<b>Profit before exceptional items and tax</b>		<b>201,742</b>	<b>(515,063)</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>201,742</b>	<b>(515,063)</b>
Provision for Taxation			
Current Income tax		38,331	(41,296)
Deferred Income Tax		-	(56,566)
		<b>38,331</b>	<b>(97,862)</b>
<b>Profit after tax</b>		<b>163,412</b>	<b>(417,201)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>163,412</b>	<b>(417,201)</b>

For and on behalf of the Board of Directors of  
**eClerx Investments (UK) Limited**

**Anjan Malik**  
Director

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 1. Investments</b>		
<b>Non Current Investments</b>		
<b>Investments in subsidiaries</b>		
Investment in CLX Europe SPA	12,641,497	12,641,497
Investment in eClerx Canada Limited	30,684	30,684
Investment in eClerx B.V.	44,980	44,980
<b>Total</b>	<b>12,717,161</b>	<b>12,717,161</b>
<b>Aggregate value of unquoted investments</b>	<b>12,717,161</b>	<b>12,717,161</b>

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 2. Loans</b>		
Loan to subsidiary - CLX Europe SPA	728,382	2,282,631
<b>Total</b>	<b>728,382</b>	<b>2,282,631</b>

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 3. Cash and cash equivalents</b>		
Balances with banks	121,921	765,983
Deposits with original maturity of less than three months	5,916,769	3,482,349
<b>Total</b>	<b>6,038,690</b>	<b>4,248,332</b>
<b>Total</b>	<b>6,038,690</b>	<b>4,248,332</b>

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 4. Other Financial assets</b>		
<b>Current</b>		
Other Advances	65,782	-
<b>Total</b>	<b>65,782</b>	<b>-</b>

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 5. Other current assets</b>		
Other Advances	-	3,873
<b>Total</b>	<b>-</b>	<b>3,873</b>

	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Note 6. Share Capital</b>		
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	5,251,224	5,251,224
Closing Balance	5,251,224	5,251,224
<b>Preference Share Capital</b>		
Optionally convertible and redeemable preference shares	13,434,888	13,434,888
<b>Total Issued Capital</b>	<b>13,434,888</b>	<b>13,434,888</b>

Note 7. Other equity	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Retained earnings</b>		
Opening Balance	659,871	1,077,072
Add: Profit during the year	163,412	(417,201)
<b>Closing Balance</b>	<b>823,282</b>	<b>659,871</b>
<b>Total</b>	<b>823,282</b>	<b>659,871</b>

Note 8. Other financial liabilities	(Amounts in GBP)	
	As at 31-Mar-2022	As at 31-Mar-2021
Accrued Expenses	2,290	3,875
<b>Total</b>	<b>2,290</b>	<b>3,875</b>

Note 9. Other Income	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest income on fixed deposits	2,079	58,671
Interest on loan to subsidiary	26,854	6,237
Foreign exchange gain (net)	278,757	-
Interest on ITR refund	183	309
<b>Total</b>	<b>307,873</b>	<b>65,217</b>

Note 10. Employee Benefit Expenses	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended As at 31-Mar-2021
Salaries, Wages and Bonus	89,820	89,828
<b>Total</b>	<b>89,820</b>	<b>89,828</b>

Note 11. Other expenses	(Amounts in GBP)	
	For the year ended 31-Mar-2022	For the year ended As at 31-Mar-2021
Legal and professional charges	9,732	6,696
Auditor's remuneration	2,650	1,900
Rates and taxes	-	35
Bank charges	3,929	4,329
Repairs and maintainance		
<b>Total</b>	<b>16,311</b>	<b>490,452</b>

# CLX EUROPE S.P.A.

**Directors:** Mr. PD Mundhra  
Mr. Scott Houchin  
Ms. Baljit Phull

**Address:** Via dell'Artigianato, 8A 37135,  
17A 37135 and 19 37135,  
Verona - Italy

**Auditors:** EY S.p.A.

CLX Europe S.P.A.

## ASSETS

	(Amounts in EUR)	
	As at 31-Mar-22	As at 31-Mar-21
<b>FIXED ASSETS</b>		
<b>Intangible assets</b>		
Patent and intellectual property rights	41,179	60,331
Concession, licenses, trademarks and similar rights	1,085	1,829
<b>Goodwill on Consolidation</b>		
Goodwill and consolidation difference	7,315,447	8,481,948
<b>Total Goodwill on consolidation</b>	<b>7,315,447</b>	<b>8,544,108</b>
Other	169,179	187,254
	<b>7,526,890</b>	<b>8,731,362</b>
<b>Tangible assets</b>		
Plant and machinery	517,654	436,686
Industrial and commercial equipment	14,288	13,105
Other tangible assets	44,048	56,602
	<b>575,989</b>	<b>506,392</b>
<b>Financial assets</b>		
Investments in parents companies	7,880,444	7,880,444
<b>Total Financial Assets</b>	<b>7,880,444</b>	<b>7,880,444</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	50,821	23,264
Work in progress of services	-	6,908
	<b>50,821</b>	<b>30,172</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	3,913,010	4,273,195
Trade receivables falling due after 12 months	5,252	5,252
Receivables from parent companies falling due within 12 months	773,533	886,504
Receivables from parent companies falling due after 12 months	892,819	878,051
Receivables from the Treasury falling due within 12 months	39,328	666,152
Deferred tax falling due within 12 months	40,766	63,424
Other receivables falling due within 12 months	307,423	53,014
Receivables from Eclerx falling due within 12 months	8,000	
	<b>5,980,131</b>	<b>6,825,591</b>

	(Amounts in EUR)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Cash and bank</b>		
Bank and postal deposits	4,574,949	4,123,455
Cash on hand	4,689	4,376
	<b>4,579,638</b>	<b>4,127,831</b>
<b>Total Current Assets</b>	<b>10,610,590</b>	<b>10,953,422</b>
ACCRUED INCOME AND PREPAID EXPENSES	220,002	235,991
<b>TOTAL ASSETS</b>	<b>26,813,915</b>	<b>28,337,782</b>

For and on behalf of the Board of Directors of  
**CLX Europe S.P.A.**

**Baljit Phull**

Director

CLX Europe S.P.A.

## SHAREHOLDERS EQUITY

	(Amounts in EUR)	
	As at 31-Mar-22	As at 31-Mar-21
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL	23,311,779	23,311,779
Share Capital - After Minority Interest	23,311,779	23,311,779
Legal reserve	98,108	58,135
<b>Other Reserves</b>		
Other reserves	42,912	42,910
<b>Total</b>	<b>42,912</b>	<b>42,910</b>
Retained earning and loss	(5,946,402)	(6,705,883)
Retained Earnings - After Minority Interest	(5,946,402)	(6,705,883)
Net Profit (loss) for the year	561,944	730,131
<b>Total shareholders' equity group</b>	<b>18,068,341</b>	<b>17,437,073</b>
<b>PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS</b>	<b>41,551</b>	<b>57,193</b>
<b>EMPLOYEE SEVERANCE INDEMNITY PROVISION</b>	<b>1,094,779</b>	<b>1,187,383</b>
<b>PAYABLES</b>		
Shareholders Loan falling due after 12 months	863,420	2,681,976
Payables to parent companies falling due after 12 months	10,696	83,868
Trade payables falling due within 12 months	1,108,873	1,352,596
Payables to parent companies falling due within 12 months	3,905,049	3,339,778
Tax payables falling due within 12 months	147,680	852,672
Social security payables falling within 12 months	187,743	207,825
Other payables falling due within 12 months	1,358,165	1,134,780
<b>Total Payables</b>	<b>7,581,626</b>	<b>9,653,494</b>
ACCRUED EXPENSES AND DEFERRED INCOME	27,619	2,640
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>26,813,915</b>	<b>28,337,782</b>

For and on behalf of the Board of Directors of  
**CLX Europe S.P.A.**

**Baljit Phull**  
 Director



CLX Europe S.P.A.

## INCOME STATEMENT

	(Amounts in EUR)	
	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>Value of production</b>		
Revenue from sales and services	19,737,514	17,538,378
Change in inventory of work in progress, semi-finished and finished goods	(6,908)	(27,211)
Increase in fixed assets due to capitalisation of internal costs	146,600	145,065
Other revenue and income	58,320	89,067
<b>Total value of production</b>	<b>19,935,525</b>	<b>17,745,299</b>
<b>Production costs</b>		
Cost of raw materials, consumables, spare parts and other goods	198,498	172,463
Other operating charge	58,896	56,708
Costs of services	7,744,313	6,278,880
Costs of utilization of third parties assets	518,573	551,124
<b>Personnel costs:</b>	<b>8,578,447</b>	<b>7,518,958</b>
Wages and salaries	6,214,930	5,483,630
Social contributions	1,869,415	1,626,007
Employee severance indemnity	474,069	393,181
Other costs	20,034	16,140
<b>Depreciation and write-downs</b>	<b>1,764,083</b>	<b>1,677,798</b>
Amortization of intangible assets	1,404,324	1,400,747
Depreciation of tangible assets	338,232	277,051
Write-downs of receivables included in current assets and cash	21,526	-
Change in stock of raw materials, consumables, spare parts and other goods	(27,558)	(161)
<b>Total production costs</b>	<b>18,835,252</b>	<b>16,255,769</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)</b>	<b>1,100,273</b>	<b>1,489,530</b>
<b>Financial income and charges</b>		
Other financial income	21,144	43,438
Interest from parent companies	(44,279)	(65,707)
Interest from others	(81)	(3,548)
Exchange Profit & Losses	55,063	(61,493)
<b>Total financial income and charges</b>	<b>31,846</b>	<b>(87,310)</b>

	(Amounts in EUR)	
	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
<b>RESULT BEFORE TAX</b>	<b>1,132,118</b>	<b>1,402,219</b>
Income tax for the period	570,174	672,088
Current tax	567,523	672,088
Deferred tax liabilities	2,651	-
<b>PROFIT FOR THE YEAR</b>	<b>561,944</b>	<b>730,131</b>
<b>NET INCOME</b>	<b>561,944</b>	<b>730,131</b>

For and on behalf of the Board of Directors of  
**CLX Europe S.P.A.**

**Baljit Phull**  
Director

# CLX THAI CO. LIMITED

**Directors:** Mr. Simone Ferrarese

**Address:** Chaofa Rd, Palai Soi 2 44 Moo Chalong  
Sub-District Muang  
Phuket - Thailand

**Auditors:** Miss Suntaree Arayasub

CLX Thai Co. Limited

## BALANCE SHEET

	(Amounts in THB)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Fixed assets</b>		
Intangible assets		
Patent and intellectual property rights	92,698	113,579
	<b>92,698</b>	<b>113,579</b>
<b>Tangible assets</b>		
Land & Buildings	19,721,186	19,863,646
Plant and machinery	10,583,549	7,591,191
Industrial and commercial equipment	2,684,850	2,332,415
Other tangible assets	1,255,539	779,846
	<b>34,245,124</b>	<b>30,567,098</b>
<b>Financial assets</b>		
Receivables - others due after 12 months	370,500	4,583,924
<b>Total Financial Assets</b>	<b>370,500</b>	<b>4,583,924</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	174,597	174,597
	<b>174,597</b>	<b>174,597</b>
<b>Receivables</b>		
Receivables from parent companies falling due after 12 months	1,353,872	
Receivables from the Treasury falling due within 12 months	261,219	11,850,275
Other receivables falling due within 12 months	2,921	319,071
Receivables from Eclerx falling due within 12 months	11,526,444	
	<b>13,144,457</b>	<b>12,169,346</b>
<b>Cash and bank</b>		
Bank and postal deposits	4,074,831	1,532,738
Cash on hand	35,531	37,213
	<b>4,110,362</b>	<b>1,569,950</b>
<b>Total Current Assets</b>	<b>17,429,415</b>	<b>13,913,893</b>
ACCRUED INCOME AND PREPAID EXPENSES	2,110,943	696,036
<b>TOTAL ASSETS</b>	<b>54,248,680</b>	<b>49,874,530</b>

For and on behalf of the Board of Directors of  
**CLX Thai Co. Ltd.**

**Simone Ferrarese**  
 Director

CLX Thai Co. Limited

## STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in THB)

	As at 31-Mar-22	As at 31-Mar-21
SHARE CAPITAL	6,000,000	6,000,000
Share Capital - After Minority Interest	6,000,000	6,000,000
Retained earning and loss	1,905,292	(238,664)
Retained Earnings - After Minority Interest	1,905,292	(238,664)
Net Profit (loss) for the year	3,067,164	2,143,956
<b>Total shareholders' equity group</b>	<b>10,972,456</b>	<b>7,905,292</b>
Provision for pensions and similar obligations	6,676,511	6,305,130
<b>PAYABLES</b>		
Payments on account falling due within 12 months	2,600	
Trade payables falling due within 12 months	1,937,109	1,775,554
Payables to parent companies falling due within 12 months	32,954,810	32,619,774
Tax payables falling due within 12 months	433,515	619,450
Social security payables falling within 12 months	427,352	125,413
Other payables falling due within 12 months	844,327	523,918
<b>Total Payables</b>	<b>36,599,713</b>	<b>35,664,109</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>54,248,680</b>	<b>49,874,530</b>

For and on behalf of the Board of Directors of  
**CLX Thai Co. Ltd.**

**Simone Ferrarese**  
 Director

## CLX Thai Co. Limited

## INCOME STATEMENT

(Amounts in THB)

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Value of Production</b>		
Revenue from sales and services	103,455,744	84,787,540
Other revenue and income	570,183	341,638
<b>Total value of production</b>	<b>104,025,927</b>	<b>85,129,178</b>
<b>PRODUCTION COSTS</b>		
Cost of raw materials, consumables, spare parts and other goods	287,659	378,023
Other operating charge	210,979	44,181
Costs of services	11,784,382	9,129,185
Costs of utilization of third parties assets	926,143	2,283,691
<b>Personnel costs</b>	<b>81,901,044</b>	<b>67,180,666</b>
Wages and salaries	75,189,976	60,194,216
Social contributions	2,966,524	2,504,790
Employee severance indemnity	2,366,022	3,538,009
Other costs	1,378,522	943,651
<b>Depreciation and write-downs</b>	<b>4,461,794</b>	<b>2,637,573</b>
Amortization of intangible assets	35,122	52,175
Depreciation of tangible assets	4,426,672	2,585,399
<b>Total production costs</b>	<b>99,572,001</b>	<b>81,653,320</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>4,453,926</b>	<b>3,475,858</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	24,813	101,021
Interest from parent companies	(767,251)	(765,672)
Exchange Profit & Losses	142,194	280,873
<b>Total financial income and charges</b>	<b>(600,243)</b>	<b>(383,778)</b>
<b>RESULT BEFORE TAX</b>	<b>3,853,683</b>	<b>3,092,080</b>
Income tax for the period	786,519	948,124
Current tax	786,519	948,124
<b>PROFIT FOR THE YEAR</b>	<b>3,067,164</b>	<b>2,143,956</b>
<b>NET INCOME</b>	<b>3,067,164</b>	<b>2,143,956</b>

For and on behalf of the Board of Directors of  
**CLX Thai Co. Ltd.**

**Simone Ferrarese**  
Director

# CLX EUROPE MEDIA SOLUTION GMBH

**Directors:** Mr. Stefano Ferrari

**Address:** Barmbekar St. 8, 22303,  
Hamburg - DE

**Auditors:** Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

## CLX Europe Media Solutions GmbH

## ASSETS

(Amounts in EUR)

	As at 31-Mar-22	As at 31-Mar-21
<b>Fixed Assets</b>		
<b>Intangible assets</b>		
Patent and intellectual property rights	5,332	7,186
Other	599	1,152
	<b>5,931</b>	<b>8,338</b>
<b>Tangible assets</b>		
Plant and machinery	33,480	27,824
Other tangible assets	13,155	-
	<b>46,635</b>	<b>27,824</b>
<b>Financial assets</b>		
Investments in parents companies	3	3
<b>Total Financial Assets</b>	<b>3</b>	<b>3</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	2,123	188,086
	<b>2,123</b>	<b>188,086</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	519,281	403,408
Receivables from the Treasury falling due within 12 months	42,835	36,592
Receivables from Eclerx falling due within 12 months	3,313,632	2,769,117
	<b>3,875,748</b>	<b>3,209,117</b>
<b>Cash and bank</b>		
Bank and postal deposits	255,279	348,568
Cash on hand	2,720	1,394
	<b>257,999</b>	<b>349,962</b>
<b>Total Current Assets</b>	<b>4,135,871</b>	<b>3,747,165</b>
<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>8,779</b>	<b>8,514</b>
<b>TOTAL ASSETS</b>	<b>4,197,218</b>	<b>3,791,844</b>

For and on behalf of the Board of Directors of  
**CLX Europe Media Solution GmbH**

**Stefano Ferrari**  
 Director



## CLX Europe Media Solutions GmbH

## STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in EUR)

	As at 31-Mar-22	As at 31-Mar-21
SHARE CAPITAL	511,292	511,292
Share Capital - After Minority Interest	511,292	511,292
Retained earning and loss	2,717,194	2,528,440
Retained Earnings - After Minority Interest	2,717,194	2,528,440
Net Profit (loss) for the year	388,071	188,755
<b>Total shareholders' equity group</b>	<b>3,616,557</b>	<b>3,228,487</b>
<b>PAYABLES</b>		
Trade payables falling due within 12 months	31,485	27,503
Payables to parent companies falling due within 12 months	297,957	101,562
Tax payables falling due within 12 months	96,109	140,671
Other payables falling due within 12 months	155,110	293,621
<b>Total Payables</b>	<b>580,662</b>	<b>563,357</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>4,197,218</b>	<b>3,791,844</b>

For and on behalf of the Board of Directors of  
**CLX Eurpore Media Solution GmbH**

**Stefano Ferrari**  
 Director

## CLX Europe Media Solutions GmbH

## INCOME STATEMENT

	(Amounts in EUR)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>Value of Production</b>		
Revenue from sales and services	3,486,577	2,384,113
Change in inventory of work in progress, semi-finished and finished goods	(183,914)	183,914
Other revenue and income	23,065	6,261
<b>Total value of production</b>	<b>3,325,728</b>	<b>2,574,288</b>
<b>PRODUCTION COSTS</b>		
Cost of raw materials, consumables, spare parts and other goods	15,894	13,883
Other operating charge	4,419	94,370
Costs of services	1,820,813	1,457,600
Costs of utilization of third parties assets	59,320	59,707
<b>Personnel costs</b>	<b>840,818</b>	<b>646,547</b>
Wages and salaries	634,853	462,791
Social contributions	205,965	183,756
<b>Depreciation and write-downs</b>	<b>18,088</b>	<b>23,428</b>
Depreciation of tangible assets	16,988	18,250
Depreciation of intangible assets	-	2,978
Write-downs of receivables included in current assets and cash	1,100	2,200
Change in stock of raw materials, consumables, spare parts and other goods		(1,419)
<b>Total production costs</b>	<b>2,759,352</b>	<b>2,294,116</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>566,376</b>	<b>280,172</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	12,835	1,552
<b>Total financial income and charges</b>	<b>12,835</b>	<b>1,552</b>
<b>RESULT BEFORE TAX</b>	<b>579,211</b>	<b>281,724</b>
Income tax for the period	191,140	92,969
Current tax	191,140	92,969
<b>PROFIT FOR THE YEAR</b>	<b>388,071</b>	<b>188,755</b>
<b>NET INCOME</b>	<b>388,071</b>	<b>188,755</b>

For and on behalf of the Board of Directors of  
CLX Europe Media Solution GmbH

**Stefano Ferrari**  
Director

# CLX EUROPE MEDIA SOLUTION LIMITED

**Directors:** Ms. Baljit Phull

**Address:** 1 Dover Street, 1<sup>st</sup> Floor,  
London, W1S 4LA,  
United Kingdom

**Auditors:** TSB

## CLX Europe Media Solution Limited

## ASSETS

	(Amounts in GBP)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Fixed Assets</b>		
<b>Intangible assets</b>		
Other	(0)	971
	<b>(0)</b>	<b>971</b>
<b>Tangible assets</b>		
Other tangible assets	474	1,490
	<b>474</b>	<b>1,490</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	3,710	4,184
Work in progress of services	149,490	48,996
	<b>153,201</b>	<b>53,180</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	517,201	1,158,502
Deferred tax falling due within 12 months	862	-
Other receivables falling due within 12 months	191	-
Receivables from Eclerx falling due within 12 months	48,600	877
	<b>566,854</b>	<b>1,159,379</b>
<b>Cash and bank</b>		
Bank and postal deposits	1,005,013	710,008
	<b>1,005,013</b>	<b>710,008</b>
<b>Total Current Assets</b>	<b>1,725,069</b>	<b>1,922,567</b>
ACCRUED INCOME AND PREPAID EXPENSES	25	25
<b>TOTAL ASSETS</b>	<b>1,725,567</b>	<b>1,925,053</b>

For and on behalf of the Board of Directors of  
**CLX Europe Media Solutions Limited**

**Baljit Phull**  
 Director

## CLX Europe Media Solution Limited

## STOCKHOLDERS' EQUITY AND LIABILITIES

	(Amounts in GBP)	
	As at 31-Mar-22	As at 31-Mar-21
SHARE CAPITAL	2	2
Share Capital - After Minority Interest	2	2
Retained earning and loss	889,553	856,867
Retained Earnings - After Minority Interest	889,553	856,867
Net Profit (loss) for the year	199,162	32,686
<b>Total shareholders' equity group</b>	<b>1,088,718</b>	<b>889,555</b>
<b>PAYABLES</b>		
Payments on account falling due within 12 months	11,325	86,390
Trade payables falling due within 12 months	49,532	215,729
Payables to parent companies falling due within 12 months	481,187	533,694
Tax payables falling due within 12 months	93,310	198,017
Social security payables falling within 12 months	1,495	1,669
<b>Total Payables</b>	<b>636,849</b>	<b>1,035,497</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>1,725,567</b>	<b>1,925,053</b>

For and on behalf of the Board of Directors of  
**CLX Europe Media Solutions Limited**

**Baljit Phull**  
 Director

## CLX Europe Media Solution Limited

## INCOME STATEMENT

	(Amounts in GBP)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>Value of Production</b>		
Revenue from sales and services	2,701,011	3,174,908
IC Revenue from sales and services eClerx	116,613	48,996
<b>Total value of production</b>	<b>2,817,624</b>	<b>3,223,904</b>
<b>PRODUCTION COSTS</b>		
Other operating charge	210	340
Costs of services	2,147,492	2,668,604
Costs of utilization of third parties assets	44,164	55,088
<b>Personnel costs</b>	<b>393,832</b>	<b>427,373</b>
Wages and salaries	358,397	378,797
Social contributions	35,435	48,576
<b>Depreciation and write-downs</b>	<b>1,988</b>	<b>4,468</b>
Amortization of intangible assets	971	1,227
Depreciation of tangible assets	1,017	3,241
Change in stock of raw materials, consumables, spare parts and other goods		(539)
<b>Total production costs</b>	<b>2,587,686</b>	<b>3,155,334</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>229,938</b>	<b>68,570</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	59	432
Interest from others	(528)	(1,352)
Exchange Profit & Losses	19,318	(26,290)
<b>Total financial income and charges</b>	<b>18,848</b>	<b>(27,210)</b>
<b>RESULT BEFORE TAX</b>	<b>248,787</b>	<b>41,361</b>
Income tax for the period	49,624	8,674
Current tax	49,609	4,435
Deferred tax liabilities	16	4,239
<b>PROFIT FOR THE YEAR</b>	<b>199,162</b>	<b>32,686</b>
<b>NET INCOME</b>	<b>199,162</b>	<b>32,686</b>

For and on behalf of the Board of Directors of  
**CLX Europe Media Solutions Limited**

**Baljit Phull**  
Director

# ECLERX CANADA LIMITED

**Directors:** Ms. Pamela Moss

**Address:** 1700 – 1075 West Georgia Street,  
Vancouver BC V6E 3C9,  
Canada

## eClerx Canada Limited

## BALANCE SHEET

(Amounts in CAD)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Deferred Tax Assets (Net)		3,226	3,589
<b>Total</b>		<b>3,226</b>	<b>3,589</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1	179,305	90,544
Cash and cash equivalents	2	83,990	117,090
Other Financial assets	3	42,251	7,757
<b>Total</b>		<b>305,546</b>	<b>215,391</b>
<b>Total Assets</b>		<b>308,771</b>	<b>218,979</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	50,000	50,000
Other equity	5	144,756	66,827
<b>Total Equity</b>		<b>194,755</b>	<b>116,827</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	6	7,171	7,572
<b>Total</b>		<b>7,171</b>	<b>7,572</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other current liabilities	7	1,276	8,152
Employee Benefit Obligations	6	78,026	66,177
Current tax liabilities (net)		27,542	20,251
<b>Total</b>		<b>106,845</b>	<b>94,581</b>
<b>Total equity and liabilities</b>		<b>308,771</b>	<b>218,980</b>

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors of  
**eClerx Canada Limited**

**Ms. Pamela Moss**  
Director



## eClerx Canada Limited

## STATEMENT OF PROFIT AND LOSS

(Amounts in CAD)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>INCOME</b>			
Revenue from Operations	8	930,380	608,033
Other Income	9	62	101
<b>Total Income</b>		<b>930,442</b>	<b>608,134</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	10	778,274	513,301
Other Expenses	11	46,333	25,988
<b>Total Expense</b>		<b>824,607</b>	<b>539,290</b>
<b>Profit before exceptional items and tax</b>		<b>105,834</b>	<b>68,845</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>105,834</b>	<b>68,845</b>
Provision for Taxation			
Current Income tax		27,542	20,225
Deferred Income Tax		363	(2,555)
		<b>27,905</b>	<b>17,669</b>
<b>Profit after tax</b>		<b>77,928</b>	<b>51,175</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>77,928</b>	<b>51,175</b>

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors of  
**eClerx Canada Limited**

**Ms. Pamela Moss**  
Director

Note 1. Trade receivables	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Secured, considered good	-	6,680
Receivables from other related parties	179,305	83,864
<b>Total trade receivables</b>	<b>179,305</b>	<b>90,545</b>

Note 2. Cash and cash equivalents	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks	83,989	117,090
In current accounts		
<b>Total</b>	<b>83,989</b>	<b>117,090</b>

Note 3. Other Financial assets	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Current</b>		
Unbilled revenue	36,350	7,180
Other Advances	5,901	576
<b>Total</b>	<b>42,251</b>	<b>7,757</b>

Note 4. Share Capital	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	50,000	50,000
Closing Balance	50,000	50,000
<b>Total Issued Capital</b>	<b>50,000</b>	<b>50,000</b>

Note 5. Other equity	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
<b>Retained earnings</b>		
Opening Balance	66,827	15,652
Add: Profit during the year	77,929	51,175
<b>Closing Balance</b>	<b>144,756</b>	<b>66,827</b>
<b>Total</b>	<b>144,756</b>	<b>66,827</b>

Note 6. Employee Benefit Obligation	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Incentive to employees	85,197	73,749
	<b>85,197</b>	<b>73,749</b>
Current - Provision	78,026	66,177
Non -Current -Provision	7,171	7,572

Note 7. Other current liabilities	(Amounts in CAD)	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory dues	1,276	8,153
<b>Total</b>	<b>1,276</b>	<b>8,153</b>

Note 8. Revenue from Operations	(Amounts in CAD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Sale of services	930,380	608,033
<b>Total revenue from operations</b>	<b>930,380</b>	<b>608,033</b>

Note 9. Other Income	(Amounts in CAD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Foreign exchange gain (net)	-	100
Miscellaneous Income	62	-
<b>Total</b>	<b>62</b>	<b>100</b>

Note 10. Employee Benefit Expenses	(Amounts in CAD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries, Wages and Bonus	758,137	497,071
Contribution To Provident Fund	20,136	16,231
<b>Total</b>	<b>778,274</b>	<b>513,302</b>

Note 11. Other expenses	(Amounts in CAD)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Legal and professional charges	26,755	14,567
Foreign exchange loss (net)	6,206	-
Communication expenses	9,900	7,487
Rates and taxes	291	-
Bank charges	2,404	1,704
Computer and server rental expenses	-	519
Subscription & membership fees	45	45
Travelling Expenses	733	1,667
<b>Total</b>	<b>46,333</b>	<b>25,988</b>

# ECLERX BV

Directors: Baljit Phull

Address: Herengracht 420 (1017BZ),  
Amsterdam,  
The Netherlands

eClerx BV

## BALANCE SHEET

		(Amounts in EUR)	
	Notes	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Deferred Tax Assets (Net)		6,414	341
<b>Total</b>		<b>6,414</b>	<b>341</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1	84,900	6,750
Cash and cash equivalents	2	5,045	92,318
Other Financial assets	3	10,180	16,000
Current tax assets (net)		4,072	-
<b>Total</b>		<b>104,197</b>	<b>115,068</b>
<b>Total Assets</b>		<b>110,611</b>	<b>115,408</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	50,000	50,000
Other equity	5	1,456	35,892
<b>Total Equity</b>		<b>51,456</b>	<b>85,892</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	6	-	2,067
<b>Total</b>		<b>-</b>	<b>2,067</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	17,164	-
Other financial liabilities	8	14,225	-
Other current liabilities	9	9,780	9,317
Employee Benefit Obligations	6	17,986	10,700
Current tax liabilities (net)		-	7,433
<b>Total</b>		<b>59,155</b>	<b>27,450</b>
<b>Total equity and liabilities</b>		<b>110,611</b>	<b>115,409</b>

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of  
**eClerx BV**

**Baljit Phull**  
Director

eClerx BV

## STATEMENT OF PROFIT AND LOSS

	Notes	(Amounts in EUR)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
<b>INCOME</b>			
Revenue from Operations	10	427,013	256,250
Other Income	11	-	1
<b>Total Income</b>		<b>427,013</b>	<b>256,251</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	12	376,802	196,312
Cost of technical sub-contractors		32,000	-
Other Expenses	13	58,904	16,956
<b>Total Expense</b>		<b>467,706</b>	<b>213,267</b>
<b>Profit before exceptional items and tax</b>		<b>(40,693)</b>	<b>42,984</b>
<b>Profit before Taxes</b>		<b>(40,693)</b>	<b>42,983</b>
Tax expense			
Current tax		(185)	7,433
Deferred tax		(6,073)	(341)
<b>Income tax expense</b>		<b>(6,257)</b>	<b>7,091</b>
<b>Profit for the year</b>		<b>(34,435)</b>	<b>35,892</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(34,435)</b>	<b>35,892</b>

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of  
**eClerx BV**

**Baljit Phull**  
Director

<b>Note 1. Trade receivables</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Receivables from other related parties	84,900	6,750
<b>Total</b>	<b>84,900</b>	<b>6,750</b>

<b>Note 2. Cash and cash equivalents</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Balances with banks	5,045	92,318
<b>Total</b>	<b>5,045</b>	<b>92,318</b>

<b>Note 3. Other Financial assets</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Current</b>		
Unbilled revenue	10,180	16,000
<b>Total</b>	<b>10,180</b>	<b>16,000</b>

<b>Note 4. Share Capital</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Issued Capital</b>		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	-
Add: Additions during the year	-	50,000
<b>Closing Balance</b>	<b>50,000</b>	<b>50,000</b>
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

<b>Note 5. Other equity</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
<b>Retained earnings</b>		
Opening Balance	35,892	-
Add: Profit during the year	(34,435)	35,892
<b>Closing Balance</b>	<b>1,456</b>	<b>35,892</b>
<b>Total</b>	<b>1,456</b>	<b>35,892</b>

<b>Note 6. Employee Benefit Obligation</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Incentive to employees	17,986	12,767
<b>Total</b>	<b>17,986</b>	<b>12,767</b>

<b>Note 7. Trade payables</b>	(Amounts in EUR)	
	<b>As at 31-Mar-2022</b>	<b>As at 31-Mar-2021</b>
Trade payables	17,164	-
<b>Total</b>	<b>17,164</b>	<b>-</b>

<b>Note 8. Other financial liabilities</b>	<b>As at 31-Mar-2022</b>	(Amounts in EUR) <b>As at 31-Mar-2021</b>
Accrued Expenses	14,225	-
<b>Total</b>	<b>14,225</b>	<b>-</b>

<b>Note 9. Other current liabilities</b>	<b>As at 31-Mar-2022</b>	(Amounts in EUR) <b>As at 31-Mar-2021</b>
Statutory dues	9,780	9,317
<b>Total</b>	<b>9,780</b>	<b>9,317</b>

<b>Note 10. Revenue from Operations</b>	<b>For the year ended 31-Mar-2022</b>	(Amounts in EUR) <b>For the year ended As at 31-Mar-2021</b>
Sale of services	427,013	256,250
<b>Total</b>	<b>427,013</b>	<b>256,250</b>

<b>Note 11. Other Income</b>	<b>For the year ended 31-Mar-2022</b>	(Amounts in EUR) <b>For the year ended As at 31-Mar-2021</b>
Miscellaneous Income	-	1
<b>Total</b>	<b>-</b>	<b>1</b>

<b>Note 12. Employee Benefit Expenses</b>	<b>For the year ended 31-Mar-2022</b>	(Amounts in EUR) <b>For the year ended As at 31-Mar-2021</b>
Salaries, Wages and Bonus	376,802	196,312
<b>Total</b>	<b>376,802</b>	<b>196,312</b>

<b>Note 13. Other expenses</b>	<b>For the year ended 31-Mar-2022</b>	(Amounts in EUR) <b>For the year ended As at 31-Mar-2021</b>
Office base rentals	780	840
Legal and professional charges	41,748	10,741
Foreign exchange loss (net)	99	887
Communication expenses	5,615	2,324
Office expenses	8	-
Rates and taxes	4,125	50
Bank charges	1,895	1,177
Computer and server rental expenses	-	170
Travelling Expenses	3,631	767
Business promotion expenses	1,003	-
<b>Total</b>	<b>58,904</b>	<b>16,956</b>

The accompanying notes form an integral part of these financial statements

For and on behalf of the Board of Directors of  
**eClerx BV**

**Baljit Phull**  
Director



# ECLIPSE GLOBAL HOLDINGS LLC

Directors: Mr. Anjan Malik

Address: 8601 Ranch Road 2222,  
Bldg 1, Suite 450, Austin,  
Texas 78730

## Eclipse Global Holdings LLC

## BALANCE SHEET

(Amounts in USD)

	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Investment in subsidiaries	16,490,452	16,490,452
Loan given to subsidiary	2,645,333	2,518,519
Other financial assets	641,725	1,919,343
	<b>19,777,510</b>	<b>20,928,314</b>
<b>Current assets</b>		
Financial assets		
Cash and cash equivalents	891	759
Other current assets		111,993
	<b>891</b>	<b>112,752</b>
<b>Total assets</b>	<b>19,778,402</b>	<b>21,041,066</b>
<b>Capital and liabilities</b>		
<b>Capital</b>		
Capital attributable to owner of the parent	5,818,504	5,659,895
<b>Total equity attributable to shareholders of the Company</b>	<b>5,818,504</b>	<b>5,659,895</b>
Non-controlling interests		
<b>Total equity</b>	<b>5,818,504</b>	<b>5,659,895</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease liabilities		
Other financial liabilities	13,955,311	15,239,815
Deferred tax liabilities		16,844
	<b>13,955,311</b>	<b>15,256,659</b>
<b>Current liabilities</b>		
Financial liabilities		
Current tax liabilities	4,586	124,512
	<b>4,586</b>	<b>124,512</b>
<b>Total capital and liabilities</b>	<b>19,778,402</b>	<b>21,041,066</b>

For and on behalf of the Board of Directors of  
**Eclipse Global Holdings LLC**

**Mr. Anjan Malik**  
 Director

## Eclipse Global Holdings LLC

## STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	Year ended 31-Mar-22	Period ended 24-Dec-20 to 31-Mar-21
Other income	24,207	1
<b>Total Income</b>	<b>24,207</b>	<b>1</b>
<b>Expenses</b>		
Other expense	2,368	1,617
<b>Total expense</b>	<b>2,368</b>	<b>1,617</b>
<b>Profit before exceptional items and tax</b>	<b>21,839</b>	<b>(1,616)</b>
Exceptional items	-	-
<b>Profit before taxes</b>	<b>21,839</b>	<b>(1,616)</b>
<b>Tax expenses</b>		
Current tax		
Pertaining to current year	4,586	-
Deferred tax	339	-
<b>Income tax expense</b>	<b>4,925</b>	<b>-</b>
<b>Profit for the year</b>	<b>16,914</b>	<b>(1,616)</b>
<b>Other comprehensive income</b>		
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>16,914</b>	<b>(1,616)</b>

For and on behalf of the Board of Directors of  
**Eclipse Global Holdings LLC**

**Mr. Anjan Malik**  
 Director

# ASEC GROUP LLC

**Directors:**

**Mr. Anjan Malik  
Mr. David Lesnaik  
Ms. Deepa Kapoor  
Ms. Pamela Moss**

**Address:**

**8601 Ranch Road 2222,  
Bldg 1, Suite 450, Austin,  
Texas 78730**

## ASEC Group LLC

## BALANCE SHEET

(Amounts in USD)

	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	78,438	109,470
Right of use assets	114,140	199,745
Other intangible assets	3,808	6,665
Other financial assets	14,976	14,976
	<b>211,362</b>	<b>330,855</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	2,609,004	1,683,372
Cash and cash equivalents	1,022,358	164,279
Other financial assets	13,955,311	15,239,815
Other current assets	294,154	175,094
	<b>17,880,827</b>	<b>17,262,561</b>
<b>Total assets</b>	<b>18,092,189</b>	<b>17,593,416</b>
<b>Capital and liabilities</b>		
<b>Capital</b>		
Capital attributable to owner of the parent	9,463,334	8,535,243
<b>Total equity attributable to shareholders of the Company</b>	<b>9,463,334</b>	<b>8,535,243</b>
Non-controlling interests		
<b>Total equity</b>	<b>9,463,334</b>	<b>8,535,243</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease liabilities	36,423	135,430
Other financial liabilities	665,166	375,790
Deferred tax liabilities (net)	22,295	-
	<b>723,885</b>	<b>511,219</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	99,006	83,258

(Amounts in USD)

	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of creditors		
other than micro enterprises and small enterprises	7,362,691	8,210,957
Other financial liabilities	62,142	183,239
Employee benefit obligations (Current)	78,750	69,500
Current tax liabilities (net)	302,381	-
	<b>7,904,970</b>	<b>8,546,954</b>
<b>Total capital and liabilities</b>	<b>18,092,189</b>	<b>17,593,416</b>

For and on behalf of the Board of Directors of  
**ASEC Group LLC**

**Pamela Moss**  
 Director

## ASEC Group LLC

## STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	Year ended 31-Mar-22	Period ended 24-Dec-20 to 31-Mar-21
Revenue from operations	23,095,254	5,696,860
Other Income	538,850	-
<b>Total Income</b>	<b>23,634,104</b>	<b>5,696,860</b>
<b>Expenses</b>		
Cost of technical sub-contractors	3,361,014	596,601
Depreciation and amortisation expense	145,569	35,517
Finance costs	23,642	7,511
Other expense	18,850,800	4,738,473
<b>Total expense</b>	<b>22,381,026</b>	<b>5,378,102</b>
<b>Profit before exceptional items and tax</b>	<b>1,253,078</b>	<b>318,758</b>
Exceptional items	-	-
<b>Profit before taxes</b>	<b>1,253,078</b>	<b>318,758</b>
<b>Tax expenses</b>		
Current tax		
Current tax	240,011	124,512
Deferred tax	5,112	16,844
<b>Income tax expense</b>	<b>245,123</b>	<b>141,356</b>
<b>Profit for the year</b>	<b>1,007,956</b>	<b>177,402</b>
<b>Other comprehensive income</b>		
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>1,007,956</b>	<b>177,402</b>

For and on behalf of the Board of Directors of  
**ASEC Group LLC**

**Pamela Moss**  
Director

# PERSONIV CONTACT CENTERS LLC

Directors: Mr. Anjan Malik  
Mr. David Lesnaik  
Ms. Deepa Kapoor  
Ms. Pamela Moss

Address: 8601 Ranch Road 2222,  
Bldg 1, Suite 450, Austin,  
Texas 78730



## Personiv Contact Centers, LLC

## BALANCE SHEET

(Amounts in USD)

	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Investment in subsidiaries	15,581,233	15,581,233
Other financial assets	344,544	344,442
	<b>15,925,777</b>	<b>15,925,676</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	2,912,508	2,861,845
Cash and cash equivalents	169,754	474
Other financial assets	-	3,032
Current tax assets	25,908	25,892
	<b>3,108,170</b>	<b>2,891,244</b>
<b>Total assets</b>	<b>19,033,947</b>	<b>18,816,919</b>
<b>Capital and liabilities</b>		
<b>Capital</b>		
Capital attributable to owner of the parent	8,163,369	8,213,093
<b>Total equity attributable to shareholders of the Company</b>	<b>8,163,369</b>	<b>8,213,093</b>
Non-controlling interests		
<b>Total equity</b>	<b>8,163,369</b>	<b>8,213,093</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Other financial liabilities	-	2,030,160
Deferred tax liabilities	-	62,528
	-	<b>2,092,688</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,645,333	2,518,519
other than micro enterprises and small enterprises	8,217,969	5,979,758
Current tax liabilities	7,275	12,861
	<b>10,870,578</b>	<b>8,511,138</b>
<b>Total capital and liabilities</b>	<b>19,033,947</b>	<b>18,816,919</b>

For and on behalf of the Board of Directors  
**Personiv Contact Centers LLC**

**Pamela Moss**  
 Director

## Personiv Contact Centers, LLC

## STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	Year ended 31-Mar-22	Period ended 24-Dec-20 to 31-Mar-21
Revenue from operations	9,330,652	2,412,758
Other income	58,395	154,743
<b>Total Income</b>	<b>9,389,047</b>	<b>2,567,501</b>
<b>Expenses</b>		
Other expense	9,484,909	2,506,256
<b>Total expense</b>	<b>9,484,909</b>	<b>2,506,256</b>
<b>Profit before exceptional items and tax</b>	<b>(95,862)</b>	<b>61,245</b>
Exceptional items	-	-
<b>Profit before taxes</b>	<b>(95,862)</b>	<b>61,245</b>
<b>Tax expenses</b>		
<b>Current tax</b>		
Pertaining to current year	(46,138)	12,861
Deferred tax		-
<b>Income tax expense</b>	<b>(46,138)</b>	<b>12,861</b>
<b>Profit for the year</b>	<b>(49,724)</b>	<b>48,384</b>
<b>Attributable to:</b>		
Members of the Company	(49,724)	48,384
Non- controlling interest	-	-
<b>Other comprehensive income</b>		
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(49,724)</b>	<b>48,384</b>

For and on behalf of the Board of Directors  
**Personiv Contact Centers LLC**

**Pamela Moss**  
 Director

# AGR OPERATIONS MANILA INC.

**Directors:** Ms. Baljit Phull  
Mr. Roberto Miguel  
Mr. Paulo Cheung

**Address:** 6<sup>th</sup> Floor, Aeon Building,  
North Bridgeway,  
Filinvest Corporate City,  
Muntinlupa City, Philippines 1781

**Auditors** Punongbayan & Araullo

## AGR Operations Manila Inc.

## BALANCE SHEET

(Amounts in PHP)

	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	58,589,057	12,760,341
Right of use assets	16,828,611	5,568,142
Other intangible assets	-	26,665
Other financial assets	8,530,031	8,400,031
Deferred tax assets (net)	705,874	333,305
	<b>84,653,573</b>	<b>27,088,484</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	153,454,419	186,821,753
Cash and cash equivalents	44,020,734	2,041,731
Other financial assets	908,929	608,661
Other current assets	9,102,289	8,545,102
	<b>207,486,371</b>	<b>198,017,247</b>
<b>Total assets</b>	<b>292,139,944</b>	<b>225,105,731</b>
<b>Capital and liabilities</b>		
<b>Capital</b>		
Capital attributable to owner of the parent	205,963,575	174,587,582
<b>Total equity attributable to shareholders of the Company</b>	<b>205,963,575</b>	<b>174,587,582</b>
Non-controlling interests		
<b>Total equity</b>	<b>205,963,575</b>	<b>174,587,582</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease liabilities	3,557,521	-
	<b>3,557,521</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	13,596,455	5,910,116
Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,269,396	15,487,694

(Amounts in PHP)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Other financial liabilities	29,272,373	10,890,086
Other current liabilities	6,367,845	4,537,390
Employee benefit obligations (Current)	11,977,790	9,333,243
Current tax liabilities (net)	5,134,988	4,359,619
	<b>82,618,848</b>	<b>50,518,148</b>
<b>Total capital and liabilities</b>	<b>292,139,944</b>	<b>225,105,731</b>

For and on behalf of the Board of Directors  
**AGR Operations Manila Inc.**

**Baljit Phull**  
 Director

## AGR Operations Manila Inc.

## STATEMENT OF PROFIT AND LOSS

(Amounts in PHP)

	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Revenue from operations	542,896,010	474,491,595
Other Income	106,964	2,758,783
<b>Total Income</b>	<b>543,002,973</b>	<b>477,250,378</b>
<b>Expenses</b>		
Employee benefit expense	431,016,907	334,598,046
Depreciation and amortisation expense	29,776,069	13,558,527
Finance costs	1,176,049	179,310
Other expense	38,951,196	97,815,269
<b>Total expense</b>	<b>500,920,221</b>	<b>446,151,152</b>
<b>Profit before exceptional items and tax</b>	<b>42,082,753</b>	<b>31,099,226</b>
Exceptional items	-	-
<b>Profit before taxes</b>	<b>42,082,753</b>	<b>31,099,226</b>
<b>Tax expenses</b>		
Current tax	11,144,310	7,204,543
Deferred tax	(372,568)	(160,387)
<b>Income tax expense</b>	<b>10,771,742</b>	<b>7,044,155</b>
<b>Profit for the year</b>	<b>31,311,011</b>	<b>24,055,071</b>
<b>Other comprehensive income</b>		
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>31,311,011</b>	<b>24,055,071</b>

For and on behalf of the Board of Directors  
**AGR Operations Manila Inc.**

**Baljit Phull**  
 Director

# AG RESOURCES (INDIA) PRIVATE LIMITED

<b>Directors:</b>	<b>Mr. Fredricks John Mr. Srinivasan Nadadhur</b>
<b>Address:</b>	<b>101/2, First Floor, Tidelpark Coimbatore Ltd., ELCOTSEZ, Vilankuruchi Road, Civil Aerodrome Post, Coimbatore 641 014</b>
<b>Auditors:</b>	<b>S. R. BATLIBOI &amp; ASSOCIATES LLP</b>

AG Resources (India) Private Limited (CIN: U72900MH2009PTC191216)

## BALANCE SHEET

(Rupees in Million)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	31.96	43.80
Right of use assets	27.a	48.10	25.97
Intangible assets	4	0.86	1.79
Financial assets			
Investments	5	0.39	0.39
Other financial assets	8	11.49	6.78
Deferred tax assets (net)	17	9.01	7.66
Other non-current assets	9	6.42	8.06
		<b>108.23</b>	<b>94.45</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	205.71	197.39
Cash and cash equivalents	7	50.71	15.45
Other financial assets	8	1.94	3.51
Other current assets	10	18.71	4.01
Current tax assets (net)		0.87	-
		<b>277.94</b>	<b>220.36</b>
<b>Total assets</b>		<b>386.17</b>	<b>314.81</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	0.10	0.10
Contribution from Ultimate Holding Company	11	0.30	-
Other equity	12	295.44	250.45
<b>Total equity</b>		<b>295.84</b>	<b>250.55</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	27.a	38.19	18.94
Employee benefit obligations	13	7.28	10.14
		<b>45.47</b>	<b>29.08</b>



(Rupees in Million)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	1.14
Lease liabilities	27.a	12.21	9.14
Trade payables	14		
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		0.48	13.67
Other financial liabilities	15	16.96	3.65
Other current liabilities	16	5.90	3.12
Employee benefit obligations	13	9.33	3.03
Current tax liabilities (net)		-	1.43
		<b>44.86</b>	<b>35.18</b>
<b>Total equity and liabilities</b>		<b>386.17</b>	<b>314.81</b>

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
101049W/E300004

For and on behalf of the board of directors  
**AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 23, 2022

**Fredricks John**  
Director  
Place: Coimbatore  
Date: May 23, 2022

**Srinivasan Nadadhur**  
Director  
Place: Mumbai  
Date: May 23, 2022

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May 23, 2022

AG Resources (India) Private Limited (CIN: U72900MH2009PTC191216)

## STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	18	335.22	375.11
Other income	19	7.86	1.57
<b>Total Income</b>		<b>343.08</b>	<b>376.69</b>
<b>Expenses</b>			
Employee benefits expense	20	203.53	229.12
Depreciation and amortisation expense	21	34.81	44.06
Finance cost	22	7.35	4.22
Other expense	23	40.23	56.03
<b>Total expense</b>		<b>285.92</b>	<b>333.44</b>
<b>Profit before tax</b>		<b>57.16</b>	<b>43.25</b>
<b>Tax expenses</b>			
Current tax	17		
Pertaining to current year		12.48	11.51
Adjustments in respect of current income tax of previous year		(2.13)	1.00
Deferred tax	17	(0.77)	(2.29)
<b>Income tax expense</b>		<b>9.58</b>	<b>10.23</b>
<b>Profit for the year</b>		<b>47.58</b>	<b>33.02</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	26	(3.17)	(0.57)
Income tax effect	17	0.57	(0.11)
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>(2.59)</b>	<b>(0.68)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.59)</b>	<b>(0.68)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>44.99</b>	<b>32.34</b>

Particulars	Notes	(Rupees in Million)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	25	<b>4,758.00</b>	<b>3,302.36</b>
Diluted (Face value of Rs.10 each)	25	<b>4,758.00</b>	<b>3,302.36</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

**For and on behalf of the board of directors**  
**AG Resources (India) Private Limited**  
 CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Mumbai  
 Date: May 23, 2022

**Fredricks John**  
 Director  
 Place: Coimbatore  
 Date: May 23, 2022

**Srinivasan Nadadhur**  
 Director  
 Place: Mumbai  
 Date: May 23, 2022

**Balachandran V**  
 Chief Financial Officer  
 Place: Coimbatore  
 Date: May 23, 2022

AG Resources (India) Private Limited (CIN: U72900MH2009PTC191216)

## STATEMENT OF CASH FLOWS

(Rupees in Million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Operating activities</b>			
Profit before tax		57.16	43.25
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	21	34.81	44.06
Share-based payment expense	20	0.30	-
Net foreign exchange differences		(4.57)	-
Interest income on corporate rent deposits	19	(1.14)	-
Interest income, net	19	(0.11)	-
Finance cost	22	7.35	4.19
Other adjustments	24	(3.17)	(0.68)
		<b>90.63</b>	<b>90.82</b>
<b>Working capital adjustments:</b>			
Increase in employee benefit obligations		3.44	1.29
(Increase) in trade receivables		(8.32)	(45.21)
(Increase) in other current and non current financial assets		(2.00)	(2.31)
Increase in trade payables, other current and non current liabilities and provisions		2.90	11.90
(Increase) / Decrease in other current and non current assets		(13.06)	5.02
<b>Cash generated by operating activities</b>		<b>73.58</b>	<b>61.51</b>
Income tax paid (Net of refunds)		(11.01)	(10.10)
<b>Net cash flows from operating activities</b>		<b>62.57</b>	<b>51.41</b>
<b>Investing activities</b>			
Purchase of property, plant, equipment and intangibles		(5.27)	(28.49)
Interest received		0.11	-
<b>Net cash flows (used in) investing activities</b>		<b>(5.16)</b>	<b>(28.49)</b>
<b>Financing activities</b>			
Repayment of short-term borrowings		(1.14)	(1.19)
Interest paid on borrowings		(0.04)	(0.27)
Finance cost- Lease		(7.10)	(3.92)
Principal payment- Lease		(13.88)	(8.75)
<b>Net cash flows (used in) financing activities</b>		<b>(22.15)</b>	<b>(14.13)</b>

Particulars	Notes	(Rupees in Million)	
		As at March 31, 2022	As at March 31, 2021
<b>Net increase in cash and cash equivalents</b>		<b>35.26</b>	<b>8.79</b>
Cash and cash equivalents at the beginning of the year	<b>7</b>	<b>15.45</b>	<b>6.66</b>
<b>Cash and cash equivalents at the year end</b>	<b>7</b>	<b>50.71</b>	<b>15.45</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

For and on behalf of the board of directors  
**AG Resources (India) Private Limited**  
 CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Mumbai  
 Date: May 23, 2022

**Fredricks John**  
 Director  
 Place: Coimbatore  
 Date: May 23, 2022

**Srinivasan Nadadhur**  
 Director  
 Place: Mumbai  
 Date: May 23, 2022

**Balachandran V**  
 Chief Financial Officer  
 Place: Coimbatore  
 Date: May 23, 2022

AG Resources (India) Private Limited (CIN: U72900MH2009PTC191216)

## STATEMENT OF CHANGES IN EQUITY

Particulars	No. of shares	Share capital
<b>(A) Equity share capital</b>		
Equity shares of Rs.10 each issued, subscribed and fully paid		
<b>As at March 31, 2020</b>	<b>10,000</b>	<b>0.10</b>
<b>As at March 31, 2021</b>	<b>10,000</b>	<b>0.10</b>
<b>As at March 31, 2022</b>	<b>10,000</b>	<b>0.10</b>

**(B) Other equity**

For the year ended March 31, 2022

Particulars	Contribution from Ultimate Holding Company	Reserve and surplus	Total equity attributable to the equity share holders of the Company
		Retained earnings	
<b>As at March 31, 2021</b>	-	<b>250.45</b>	<b>250.45</b>
Profit for the period	-	47.58	47.58
Share based payments	0.30	-	0.30
Other comprehensive income (refer note 24)	-	(2.59)	(2.59)
<b>As at March 31, 2022</b>	<b>0.30</b>	<b>295.44</b>	<b>295.74</b>

For the year ended March 31, 2021

Particulars	Contribution from Ultimate Holding Company	Reserve and surplus	Total equity attributable to the equity share holders of the Company
		Retained earnings	
<b>As at March 31, 2020</b>	-	<b>218.11</b>	<b>218.11</b>
Profit for the period	-	33.02	33.02
Other comprehensive income (refer note 24)	-	(0.68)	(0.68)
<b>As at March 31, 2021</b>	-	<b>250.45</b>	<b>250.45</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
101049W/E300004

For and on behalf of the board of directors  
**AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 23, 2022

**Fredricks John**  
Director  
Place: Coimbatore  
Date: May 23, 2022

**Srinivasan Nadadhur**  
Director  
Place: Mumbai  
Date: May 23, 2022

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May 23, 2022

AG Resources (India) Private Limited (CIN: U72900MH2009PTC191216)

# Notes to the financial statements

## 1. Corporate information

AG Resources (India) Private Limited (the "Company") was incorporated on March 25, 2009. The Company is primarily engaged in the business of providing services of graphic designing and data input services to ASEC Group, LLC, a group company. The Company is part of Eclipse Global Holdings LLC Group of companies ("Eclipse Group"). The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India.

On December 23, 2020, eClerx Services Limited ("Ultimate Holding Company") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC.

The financial statements for the year ended March 31, 2022 were authorised for issue in accordance with a resolution of the board of directors on May 23, 2022.

## 2.A. Significant accounting policies

### 2.1 Basis of preparation

The 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company's financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

*The standalone financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.*

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

hitherto in use.

## 2.2. Summary of significant accounting policies

### a. Foreign currencies

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

### b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another

market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### c. Revenue recognition

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

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. 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 recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the ASEC Group, LLC.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its standalone statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Advance billing is shown as contract liabilities under other current financial liabilities. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and /or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

### Interest Income



For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross 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.

### Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

### d. Taxes

#### Current income tax

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, at the reporting date in India 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 ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to notes 27.b and 33.

#### Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as on assets only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognise MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the

statement of profit and loss as shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it pay normal tax during the specified period.

#### Deferred tax

Deferred tax is provided 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from 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 taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, 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.

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 OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment 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 and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Computers	3
Leasehold improvements	Lease term

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.

#### f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

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.

Gain or losses arising from the 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 and loss when the asset is derecognised.

#### Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	3

#### g. Leases

##### The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low value assets. For short term lease and low-value asset arrangements, the Company recognises the lease

payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.

The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

#### **h. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset 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 flows that are largely independent of those from other assets or group 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### **i. Provisions and contingencies**

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 separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control

of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

## **j. Retirement and other employee benefits**

### **Provident Fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

### **Defined benefit plan**

#### **Gratuity**

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

## **k. Share - based payments**

Employees of the Company receive from eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services

as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Ultimate Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

## **l. 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. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

#### **Subsequent measurement**

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

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

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from

the Company's statement of financial position) when:

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

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

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

### Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).



For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon

initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current 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.

### m. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

### n. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

### o. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose

of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **2.B. Significant accounting judgements, 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.

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 standalone 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.

### **a. Leases**

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

### **b. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan 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 the 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 26.

### **c. 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 discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement 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.

### **d. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its 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. The cash flows are derived from the projections for the next

three to five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. 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.

#### **e. Impairment of financial assets**

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial

recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

### **2C. Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangible assets, other financial assets, revenues and costs and its leases. In assessing the recoverability of its assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results and expects to recover the net carrying amount of its assets. The Company also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.



## 3. Property, plant and equipment

(Rupees in Million)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Vehicles	Total
<b>Cost</b>						
<b>As at April 1, 2020</b>	<b>34.67</b>	<b>27.46</b>	<b>10.51</b>	<b>3.29</b>	<b>14.42</b>	<b>90.35</b>
Additions	13.02	-	-	0.47	-	13.50
Disposals	10.94	-	-	-	-	10.94
<b>As at March 31, 2021</b>	<b>36.75</b>	<b>27.46</b>	<b>10.51</b>	<b>3.76</b>	<b>14.42</b>	<b>92.90</b>
Additions	5.27	-	-	-	-	5.27
Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>42.02</b>	<b>27.46</b>	<b>10.51</b>	<b>3.76</b>	<b>14.42</b>	<b>98.17</b>
<b>Depreciation and impairment</b>						
<b>As at April 1, 2020</b>	<b>12.62</b>	<b>13.93</b>	<b>1.26</b>	<b>1.07</b>	<b>2.11</b>	<b>30.98</b>
Depreciation charge for the year	14.72	10.05	1.27	0.92	2.11	29.06
Disposals	10.94	-	-	-	-	10.94
<b>As at March 31, 2021</b>	<b>16.40</b>	<b>23.98</b>	<b>2.53</b>	<b>1.99</b>	<b>4.22</b>	<b>49.10</b>
Depreciation charge for the year	10.57	2.49	1.27	0.67	2.11	17.10
Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>26.97</b>	<b>26.47</b>	<b>3.80</b>	<b>2.66</b>	<b>6.33</b>	<b>66.21</b>
<b>Net Book Value</b>						
<b>As at March 31, 2022</b>	<b>15.06</b>	<b>0.99</b>	<b>6.71</b>	<b>1.11</b>	<b>8.09</b>	<b>31.96</b>
<b>As at March 31, 2021</b>	<b>20.35</b>	<b>3.48</b>	<b>7.97</b>	<b>1.77</b>	<b>10.20</b>	<b>43.80</b>

## 4. Intangible assets

(Rupees in Million)

Description	Computer Software
<b>Cost</b>	
<b>As at April 1, 2020</b>	<b>2.99</b>
Additions	1.42
Disposals	-
<b>As at March 31, 2021</b>	<b>4.41</b>
Additions	-
Disposals	-
<b>As at March 31, 2022</b>	<b>4.41</b>
<b>Amortisation and impairment</b>	
<b>As at April 1, 2020</b>	<b>1.20</b>
Amortisation charge for the year	1.42
Disposals	-
<b>As at March 31, 2021</b>	<b>2.62</b>
Amortisation charge for the year	0.93
Disposals	-
<b>At March 31, 2022</b>	<b>3.55</b>
<b>Net Book Value</b>	
<b>As at March 31, 2022</b>	<b>0.86</b>
<b>As at March 31, 2021</b>	<b>1.79</b>

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>5. Financial assets</b>		
<b>Investments</b>		
<b>Non current investments (Unquoted, carried at cost)</b>		
<b>Investments in equity shares of subsidiaries</b>		
51,000 equity shares (March 31, 2021: 51,000) of ₹10 each fully paid-up in Personiv Contact Centers India Private Limited	0.39	0.39
<b>Total</b>	0.39	0.39
<b>Aggregate value of unquoted investments</b>	<b>0.39</b>	<b>0.39</b>

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>6. Trade receivables</b>		
Trade receivables	-	-
Receivables from other related parties	205.71	197.39
<b>Total trade receivables</b>	<b>205.71</b>	<b>197.39</b>
Considered good - Secured	-	-
Considered good - Unsecured	205.71	197.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	205.71	197.39
Less: Loss allowance	-	-
<b>Total</b>	<b>205.71</b>	<b>197.39</b>

#### Trade receivables outstanding for following period from due date of payment

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivables considered good		
Current but not due	-	-
Less than 6 months	205.71	197.39
6 months to one year	-	-
<b>Undisputed trade receivables- Credit impaired</b>		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
<b>Total</b>	<b>205.71</b>	<b>197.39</b>

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>7. Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
In current accounts	50.70	15.44
Cash on hand	0.01	0.01
<b>Total</b>	<b>50.71</b>	<b>15.45</b>

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances.

(Rupees in Million)

<b>8. Other financial assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Non-current</b>		
Corporate premises rent deposits	11.49	6.78
	<b>11.49</b>	<b>6.78</b>
<b>Current</b>		
Other deposits	1.94	3.51
	<b>1.94</b>	<b>3.51</b>
<b>Total</b>	<b>13.43</b>	<b>10.29</b>

**Break up of financial assets carried at amortised cost**

(Rupees in Million)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade receivables (refer note 6)	205.71	197.39
Cash and cash equivalents (refer note 7)	50.71	15.45
Other financial assets (refer note 8)	13.43	10.29
<b>Total financial assets carried at amortised cost</b>	<b>269.85</b>	<b>223.13</b>

(Rupees in Million)

<b>9. Other non-current assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
MAT Credit Entitlement	6.42	8.06
<b>Total</b>	<b>6.42</b>	<b>8.06</b>

(Rupees in Million)

<b>10. Other current assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Prepaid expense	8.71	4.01
Service Exports from India Scheme Licence ("SEIS") receivables	10.00	-
<b>Total</b>	<b>18.71</b>	<b>4.01</b>

(Rupees in Million)

<b>11. Share capital</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Authorised share capital</b>		
<b>Authorised share capital</b>		
100,000 (March 31, 2021: 100,000) shares of Rs.10 each	1.00	1.00
<b>Issued, subscribed and fully paid up</b>		
10,000 (March 31, 2021: 10,000) shares of Rs.10 each fully paid	0.10	0.10

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.

**Aggregate number of bonus shares issued, shares issued for consideration other than cash**

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% Holding	Number of shares	% Holding
Personiv Contact Centres LLC, USA	9,998	99.98%	9,998	99.98%

There are no shares reserved for issue under options

**Contribution from Ultimate Holding Company**

(Rupees in Million)

	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>	-	-
Add : Share Based payments	0.30	-
<b>Closing Balance</b>	<b>0.30</b>	-

**Details of shares held by promoters in the Company  
Equity shares of Rs. 10 each fully paid**

(Rupees in Million)

	Personiv Contact Centres LLC, USA
<b>No of shares as at 01 April, 2020</b>	9,998
change during the year	-
<b>No of shares as at 31 March, 2021</b>	<b>9,998</b>
% of total shares	99.98
% change during the year	-
<b>No of shares as at 01 April, 2021</b>	<b>9,998</b>
change during the year	-
<b>No of shares as at 31 March, 2022</b>	<b>9,998</b>
% of total shares	99.98
% change during the year	-

(Rupees in Million)

**12. Other equity Retained earnings  
Retained earnings**

<b>As at April 1, 2020</b>	<b>218.11</b>
Add: Profit during the year	33.02
Less: Remeasurement losses on defined benefit plans	(0.68)
<b>As at March 31, 2021</b>	<b>250.45</b>
Add: Profit during the year	47.58
Add: Remeasurement losses on defined benefit plans	(2.59)
<b>As at March 31, 2022</b>	<b>295.44</b>

Retained earnings represent the amount of accumulated earnings of the Company.

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 24.

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>13. Employee benefit obligations</b>		
<b>Non-current</b>		
Gratuity (refer note 26)	7.28	8.02
Compensated absences	-	2.12
	<b>7.28</b>	<b>10.14</b>
<b>Current</b>		
Gratuity (refer note 26)	5.66	1.79
Compensated absences	3.67	1.24
<b>Total</b>	<b>9.33</b>	<b>3.03</b>

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>14. Trade payables</b>		
<b>13.a. Dues of Micro enterprises and small enterprises</b>		
Trade payables	0.48	13.67
Trade payables to related parties	-	-
<b>Total</b>	<b>0.48</b>	<b>13.67</b>

- All trade payables are undisputed and outstanding for less than a year from due date of payment
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For explanations on the Company's credit risk management processes, refer note 33.
- Trade payables are measured at amortised cost

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>15. Other financial liabilities</b>		
Accrued Expenses	16.96	3.65
<b>Total</b>	<b>16.96</b>	<b>3.65</b>
<b>Break up of financial liabilities at amortised cost</b>		
Trade payables (refer note 14)	0.48	<b>13.67</b>
Other financial liabilities (refer note 15)	16.96	3.65
<b>Total</b>	<b>17.45</b>	<b>17.32</b>

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>16. Other current liabilities</b>		
Statutory dues	2.94	2.54
Advance billing	2.96	0.58
<b>Total</b>	<b>5.90</b>	<b>3.12</b>

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

**Statement of profit and loss:**  
**Profit and loss section**

	(Rupees in Million)	
	As at March 31, 2022	As at March 31, 2021
<b>17. Income taxes</b>		
<b>Current Income tax:</b>		
Current income tax charge	12.48	11.51
Adjustment in respect of current income tax of previous year	(2.13)	1.00
<b>Deferred tax</b>	(0.77)	(2.29)
Income tax expense reported in the statement of profit and loss	9.58	10.23

(Rupees in Million)

17. Income taxes	As at March 31, 2022	As at March 31, 2021
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on remeasurement losses on defined benefit plans	0.57	(0.11)
<b>Deferred tax (charged) / credited charged to OCI</b>	<b>0.57</b>	<b>(0.11)</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021**

(Rupees in Million)

	As at March 31, 2022	As at March 31, 2021
<b>Accounting profit before income tax</b>	<b>57.16</b>	<b>43.25</b>
At India's statutory income tax rate of 27.82% (March 31, 2021: 27.82%)	15.90	12.03
Tax effect of income not chargeable to tax	(4.92)	(2.92)
Adjustments in respect of current income tax of previous years	(2.13)	1.00
Non-deductible expenses for tax purposes	0.73	0.12
<b>Income tax expense reported in the statement of profit and loss</b>	<b>9.58</b>	<b>10.23</b>

At the effective income tax rate of 16.76% (March 31, 2021: 23.65%)

**Deferred tax:****Deferred tax relates to the following:**

Name of the shareholder	Balance Sheet		Profit & Loss	
	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation for tax purposes	5.12	4.62	(0.50)	(2.31)
Gratuity and Leave	3.00	2.53	0.10	(0.22)
Leases as per IND AS 116	0.88	0.51	(0.37)	0.24
<b>Deferred tax (income) / expense</b>			<b>(0.77)</b>	<b>(2.29)</b>
<b>Net deferred tax assets</b>	<b>8.91</b>	<b>7.66</b>		

**Reflected in the balance sheet as follows:**

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	9.01	7.66
<b>Deferred tax assets, net</b>	<b>9.01</b>	<b>7.66</b>

	As at March 31, 2022	As at March 31, 2021
<b>Reconciliation of deferred tax assets, net:</b>		
Opening balance	7.66	5.38
"Tax income during the period recognised in profit and loss"	0.77	2.40
Tax income / (expense) during the period recognised in OCI	0.57	(0.11)
<b>Closing balance</b>	<b>9.01</b>	<b>7.66</b>

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

**18. Revenue from operations**

	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services	325.22	375.11
Other operating revenue (refer Note 18(a))	10.00	-
<b>Total</b>	<b>335.22</b>	<b>375.11</b>
<b>Revenue as per contracted price</b>		
Reductions towards variable consideration components	325.22	375.11
<b>Revenue from contract with customers</b>	<b>325.22</b>	<b>375.11</b>

**Disaggregated revenue information**

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

**Revenues by Geography**

	Year ended March 31, 2022	Year ended March 31, 2021
United States of America	325.22	375.11
<b>Total</b>	<b>335.22</b>	<b>375.11</b>
<b>Revenues by contract type</b>		
Fixed Price	325.22	375.11
<b>Total</b>	<b>325.22</b>	<b>375.11</b>

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	325.22	375.11
Reductions towards variable consideration components	-	-
<b>Total</b>	<b>335.22</b>	<b>375.11</b>

The company did not had any opening unearned revenue for the year ended April 1, 2021 and April 1, 2020.

During the years ended March 31, 2022 and March 31, 2021, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2022 and March 31, 2021, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

**Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation

related disclosures for contracts:

- where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;
- where the performance obligation is part of a contract that has an original expected duration of one year or

less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The Company does not have any performance obligations that are completely or partially unsatisfied as at March 31, 2022.

**18(a).** As per Service Exports from India Scheme ("SEIS") w.e.f. 01.04.2015 under the Foreign Trade Policy (FTP), 2015-20, the Company is eligible to get the duty credit scrips against export of services under defined category. The said income is accounted as other operating revenue. Other operating revenue of Rs. 10 million for the year ended March 31, 2022 represents SEIS income based on the filing made for the financial year 2019-20.

## 19. Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on fixed deposits	0.11	0.04
Interest income on corporate rent deposits	1.14	1.53
Foreign exchange gain (net)	6.61	-
<b>Total</b>	<b>7.86</b>	<b>1.57</b>

(Rupees in Million)

## 20. Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	170.10	199.99
Contribution to provident and other funds	14.67	14.73
Employee stock compensation	0.30	-
Gratuity expense (refer note 26)	2.82	1.14
Staff welfare expense	15.65	13.26
<b>Total</b>	<b>203.53</b>	<b>229.12</b>

## 21. Depreciation and amortisation expense

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Depreciation of tangible assets (refer note 3)	17.10	29.07
Amortisation of intangible assets (refer note 4)	0.93	1.42
Depreciation on Right of use on lease assets (refer note 27 a)*	16.78	13.57
<b>Total</b>	<b>34.81</b>	<b>44.06</b>

\*includes rent waiver of Rs. 0.5 million (March 31, 2021: nil)

## 22. Finance Costs

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest on borrowing	0.04	0.27
Bank Charges	0.21	0.03
Interest expense on Lease liability	7.10	3.92
<b>Total</b>	<b>7.35</b>	<b>4.22</b>



<b>23. Other Expenses</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
Office base rentals	1.79	0.24
Communication expenses	6.26	6.25
Legal and professional charges	3.71	7.34
Repairs and maintenance		
Building	5.63	5.36
Others	8.05	7.27
Rates and taxes	0.49	10.11
Office expenses	0.35	0.38
Insurance Expenses	2.67	2.56
Electricity	3.70	3.75
Auditor's remuneration	0.95	2.20
Loss on foreign exchange fluctuation (net)	-	6.56
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.24	1.22
Miscellaneous expense	5.38	2.75
Postage and courier	0.01	0.04
<b>Total</b>	<b>40.23</b>	<b>56.03</b>

(Rupees in Million)

<b>Payments to auditors:</b>	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>As auditor</b>		
Statutory audit fees	0.95	0.65
Group audit fees	-	1.10
<b>In other capacity:</b>		
Other services	-	0.30
<b>Tax audit</b>	-	0.15
<b>Total</b>	<b>0.95</b>	<b>2.20</b>

**Details of CSR expenditure:**

Gross amount required to be spent by the Company during the year: Rs.1.24 (March 31, 2021: Rs. 1.22) million. Gross amount approved by the board to be spent during the year Rs.1.24 Million (31 March 2021 Rs. 1.22 Million).

**Nature of CSR activities:**

The Company contributes to NGOs / directly spent,

to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

<b>For the year ended March 31, 2022</b>			
	<b>In cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	0.70	-	0.70
iii) Amount deposited in specified fund of Sch. VII within 6 months *	-	0.54	0.54
<b>Total</b>	<b>0.70</b>	<b>0.54</b>	<b>1.24</b>

For the year ended March 31, 2021			
	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.22	-	1.22
<b>Total</b>	<b>1.22</b>	<b>-</b>	<b>1.22</b>

**CSR amount spent or unspent for the financial year**

(Rupees in Million)

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Expenses paid	0.70	1.22
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project *	0.54	-
<b>Total</b>	<b>1.24</b>	<b>1.22</b>

\*According to Section 135 of the Act as amended, the Company is required to transfer the unspent CSR amount to a Fund specified in Schedule VII of the Companies Act, 2013 on or before September 30, 2022. Accordingly, the management has created an accrual of Rs. 0.54 million towards unspent CSR expense as at March 21, 2022, and transferred the unspent CSR amount of Rs. 0.54 million to Swatchh Bharat Kosh as on May 05, 2022.

**24. Components of Other Comprehensive Income ("OCI") and exceptional items****The disaggregation of changes to OCI by each type of reserve in equity is shown below:**

(Rupees in Million)

During the year ended March 31, 2022:	Retained earnings
Remeasurement losses on defined benefit plans	(3.17)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.57
<b>Total</b>	<b>(2.60)</b>
During the year ended March 31, 2021:	
	Retained earnings
Remeasurement losses on defined benefit plans	(0.57)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	(0.11)
<b>Total</b>	<b>(0.68)</b>

**25. Earnings per share ("EPS")**

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in

computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

#### Details related to spent/unspent obligations

	For the year ended 31 March 2022	For the year ended March 31, 2021
Profit attributable to equity holders (Rupees in Million)	47.58	33.02
Weighted average number of equity shares for basic EPS and diluted EPS	10,000	10,000
<b>Earnings per equity share (in Rs.)</b>		
Basic	4,758.00	3,302.36
Diluted	4,758.00	3,302.36

## 26. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain

insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

	(Rupees in Million)	
	March 31, 2022	March 31, 2021
Current service cost	2.29	1.76
Interest cost on benefit obligation	0.53	0.54
	<b>2.82</b>	<b>2.30</b>

#### Details related to spent/unspent obligations

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2020</b>	<b>8.70</b>	-	<b>8.70</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	1.76	-	1.76
Net interest expense	0.54	-	0.54
<b>Sub-total included in statement of profit and loss (refer note 22)</b>	<b>2.30</b>	-	<b>2.30</b>
Benefits paid by employer	(0.61)	-	(0.61)
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	(0.58)	-	(0.58)
Actuarial changes arising from changes in financial assumptions	-	-	-
Experience adjustments	-	-	-
<b>Sub-total of remeasurment losses included in OCI</b>	<b>(0.58)</b>	-	<b>(0.58)</b>
<b>Employee benefit liability as on April 1, 2021</b>	<b>9.81</b>	-	<b>9.81</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	2.29	-	2.29
Net interest expense	0.55	-	0.55

	Defined benefit obligation	Fair value of plan assets	Total
Return on plan assets (excluding amounts included in net interest expense)	-	0.03	(0.03)
<b>Sub-total included in statement of profit and loss (refer note 22)</b>	<b>2.85</b>	<b>0.03</b>	<b>2.82</b>
Benefits paid by employer	(1.96)	(0.60)	(1.36)
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	3.15	-	3.15
Experience adjustments	-	(0.02)	0.02
<b>Sub-total of remeasurment losses included in OCI</b>	<b>3.15</b>	<b>(0.02)</b>	<b>3.17</b>
<b>Contributions by employer</b>	<b>-</b>	<b>1.50</b>	<b>(1.50)</b>
<b>Employee benefit liability as on March 31, 2022</b>	<b>13.85</b>	<b>0.91</b>	<b>12.94</b>

The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2022	March 31, 2021
<b>Discount rate:</b>	%	%
India gratuity plan	6.59	6.27
<b>Future salary increases:</b>		
India gratuity plan	7.00	7.00
<b>Assumption:</b>		
<b>Employee turnover:</b>		
a. For service 4 years and below (p.a.)	29.00	29.00
b. For service 5 years and above (p.a.)	29.00	29.00

Mortality Rate During Employment is based on report of Indian Assured Lives Mortality (2012-14).

**A quantitative sensitivity analysis for significant assumption is as shown below:**

Effect of +1% Change in discount rate	(0.74)	(0.55)
Effect of -1% Change in discount rate	0.84	0.62
Effect of +1% Change in future salary increases	0.68	0.49
Effect of -1% Change in future salary increases	(0.60)	(0.44)
Effect of +1% Change in employee turnover	(0.05)	(0.07)
Effect of -1% Change in employee turnover	0.05	0.08

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

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

	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	1.90	1.70
Between 2 and 5 years	4.05	3.23
Between 5 and 10 years	2.20	1.27
<b>Total expected payments</b>	<b>8.15</b>	<b>6.20</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.86 years (March 31, 2021: 5.14 years).

**27. a. Leases****Company as lessee**

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2022 and March 31, 2021 are given below.

(Rupees in Million)

Gross carrying value	
<b>As at April 01, 2020</b>	<b>28.91</b>
Additions	22.32
Deletions	-
<b>As at March 31, 2021</b>	<b>51.24</b>
Additions	39.42
Deletions	
<b>As at March 31, 2022</b>	<b>90.66</b>
Depreciation and impairment	
<b>As at April 1, 2020</b>	<b>11.70</b>
Depreciation charge for the year	13.57
Deletions	-
<b>As at March 31, 2021</b>	<b>25.27</b>
Depreciation charge for the year	17.28
Deletions	-
<b>As at March 31, 2022</b>	<b>42.56</b>
<b>Net Book Value</b>	
<b>As at March 31, 2022</b>	<b>48.10</b>
<b>As at March 31, 2021</b>	<b>25.97</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2022 and March 31, 2021:

(Rupees in Million)

As at April 01, 2020	21.09
Additions	25.13
Deletions	-
Accretion of interest	-
Repayments	(18.14)
<b>As at March 31, 2021</b>	<b>28.08</b>
Additions	36.19
Deletions	-
Accretion of interest	7.10
Repayments	(20.97)
<b>As at March 31, 2022</b>	<b>50.40</b>

	March 31, 2022	March 31, 2021
<b>Current</b>	<b>12.21</b>	<b>9.14</b>
<b>Non-current</b>	<b>38.19</b>	<b>18.94</b>
<b>Total</b>	<b>50.40</b>	<b>28.08</b>

The maturity analysis of undiscounted lease liabilities as at March 31, 2022 and March 31, 2021 are as follows:

	March 31, 2022	March 31, 2021
Less than 1 year	17.59	12.10
1 to 5 years	45.35	22.78
>5 years	-	-
<b>Total</b>	<b>62.94</b>	<b>34.88</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2022:

	March 31, 2022	March 31, 2021
Depreciation expenses on right-of-use assets	17.28	13.57
Interest expense on lease liabilities	7.10	3.92
<b>Total</b>	<b>24.38</b>	<b>17.49</b>

The Company had total cash outflows for leases of Rs. 20.97 million for the year ended March 31, 2022 (March 31, 2021: 4.82 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022 (March 31, 2021: Nil). There are no future cash outflows relating to leases that have not yet commenced.

## 27. b. Contingent liabilities

	March 31, 2022	March 31, 2021
<b>Contingent liabilities</b>		
Income tax demands	5.84	-

(Rupees in Million)

Notes The Company has received income tax demand of Rs.5.84 million for the FY 2017-18 and FY 2019-20 for which appeals are pending with Assistant Commissioner of Income tax.

## 28. Related party transactions

### A. Related Parties and Key Management Personnel

#### Name of related party and related party relationship

#### Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

##### (a) Where control exists:

1. Personiv Contact Centres LLC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)

##### (b) Entity under common control:

1. ASEC Group, LLC

##### (c) Key Management Personnel:

1. Mr. Fredrick John (Director)

2. Mr. Rohitash Gupta (Director)  
(Resigned w.e.f. May 12, 2022)
3. Mr. Priyadarshan Mundra (Director)  
(Director w.e.f. December 23, 2020)
4. Mr. Srinivasan Nadadhur (Director)  
(w.e.f. March 17, 2022)
5. Mr. Balachandran Vasudevan  
(Chief Financial Officer)  
(w.e.f. March 17, 2022)

### B. Details of Related Party & Key Management Personnel Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**Transactions with holding / entity under common control:**

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
ASEC Group, LLC	Income from operations	325.22	375.11	205.71 Receivable	197.39 Receivable

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

**Compensation of key management personnel of the Company**

	(Rupees in Million)	
	March 31, 2022	March 31, 2021
<b>Short term employee benefits</b>		
Mr. Fredricks John	5.90	34.23
Mr. Balachandran Vasudevan	3.04	-

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

**26. Segment Information**

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is support services in relation to graphic designing of advertising materials and data input services (under one geography i.e United states of America).

The following tables present revenue and assets information regarding the Company's geographical segments:

	(Rupees in Million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from customers</b>		
United States of America	325.22	375.11
<b>Total Revenue</b>	<b>325.22</b>	<b>375.11</b>
	As at March 31, 2022	As at March 31, 2021
<b>Non - current assets</b>		
Asia Pacific	87.34	94.45
<b>Total Assets</b>	<b>87.34</b>	<b>94.45</b>

Note: Non-current assets for this purpose consists of other non-current assets, property, plant and equipment, right of use of assets and intangible assets.

### 30. Financial risk management objectives and policies

The Company's principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### 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 mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

### 24. c. Contingent liabilities

	(Rupees in Million)	
	Change in USD rate	Effect on profit before tax
<b>March 31, 2022</b>	+5%	10.29
<b>Total</b>	-5%	(10.29)
<b>March 31, 2021</b>	+5%	2.45
<b>Total</b>	-5%	(2.45)

#### Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

At the reporting date, the exposure to unlisted equity securities at was Rs. 0.4 million (March 31, 2021: Rs. 0.4 million). No sensitivity analysis done since amount is immaterial.

#### Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

#### Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### Trade receivables

Credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Customer credit risk is managed by each business



unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and followed up.

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2022</b>	-				
Trade and other payables	-	0.48			0.48
<b>Total</b>	-	<b>0.48</b>			<b>0.48</b>

The maturity analysis of lease liabilities are disclosed in Note 28a.

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2021</b>					
Borrowings	-	0.04	1.10		1.14
Trade and other payables	-	13.66	0.01		13.67
<b>Total</b>		<b>13.70</b>	<b>1.11</b>	-	<b>14.81</b>

### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

### 31. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium

and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**32. Ratio analysis**

(Rupees in Million)

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason
Current ratio	Current assets	Current liabilities	6.20	6.26	-1.10%	
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.04	0.04	0.56%	
Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	4.28	6.42	-33.32%	Property lease renewed for 3rd floor in FY 22, so ROU assest increased.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	17.42%	14.09%	23.62%	
Trade receivable turnover ratio	Net Sales	Average trade receivables	1.66	2.15	-22.50%	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	5.69	6.84	-16.88%	
Net capital turnover ratio	Net Sales	Working capital	1.44	2.03	-29.00%	Due to increase in revenue
Net profit ratio	Net Profits after taxes	Net Sales	14.19%	8.80%	61.24%	Export Incentive 10 Million in 31.3.22 (SEIS).
Return on capital employed	Earnings before interest and taxes	Net worth	21.80%	18.95%	15.07%	

**33. Transfer pricing**

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

**34. Relationship with struck off companies**

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

**35. Registration of charges**

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

**36. Previous year comparatives**

Figures for the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
101049W/E300004

**For and on behalf of the board of directors**  
**AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 23, 2022

**Fredricks John**  
Director  
Place: Coimbatore  
Date: May 23, 2022

**Srinivasan Nadadthur**  
Director  
Place: Mumbai  
Date: May 23, 2022

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May 23, 2022

# PERSONIV CONTACT CENTERS INDIA PVT. LTD.

**Directors:** Mr. Vishal Bora  
Mr. Srinivasan Nadadthur

**Address:** 208 Kushal Bazaar,  
32-33 Nehru Place,  
New Delhi - 110019

**Auditors:** S. R. BATLIBOI & ASSOCIATES LLP

## Personiv Contact Centers India Private Limited

## BALANCE SHEET

	Notes	As at March 31, 2022	(Rupees in Million) As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	20.23	36.14
Right of use assets	24.a	138.44	163.22
Intangible assets	4	7.75	8.00
Financial assets			
Other financial assets	7.a.	21.25	4.24
Deferred tax assets (net)	15	56.65	53.64
Other non-current assets	8	2.21	-
		<b>246.53</b>	<b>265.24</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	5	583.01	405.46
Cash and cash equivalents	6	87.61	13.57
Other financial assets	7.b.	81.76	157.99
Other current assets	9	16.28	17.31
		<b>768.66</b>	<b>594.33</b>
<b>Total assets</b>		<b>1,015.19</b>	<b>859.57</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	350.25	350.25
Contribution from Ultimate Holding Company	10	0.30	-
Other equity	11	353.11	134.99
<b>Total equity</b>		<b>703.66</b>	<b>485.24</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	24.a	208.38	236.08
Employee benefit obligations	12	14.65	21.09
		<b>223.03</b>	<b>257.17</b>

		( (Rupees in Million)	
	Notes	As at March 31, 2022	As at March 31, 2021
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	24.a	27.57	23.97
Trade payables	13		
Total outstanding dues of Micro enterprises and small enterprises		1.33	4.73
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1.65	48.90
Other financial liabilities	14.a	30.01	4.23
Other current liabilities	14.b	9.84	9.73
Employee benefit obligations	12	18.06	15.82
Current tax liabilities (net)		0.04	9.78
<b>Total</b>		<b>88.50</b>	<b>117.16</b>
<b>Total equity and liabilities</b>		<b>1,015.19</b>	<b>859.57</b>

Summary of significant accounting policies

2

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

For and on behalf of the board of directors  
**Personiv Contact Centers India Private Limited**  
 CIN: U72300DL2006PTC153130

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Mumbai  
 Date: May 23, 2022

**Vishal Bora**  
 Director  
 DIN: 08048623  
 Place: Gurugram  
 Date: May 23, 2022

**Srinivasan Nadadthur**  
 Director  
 DIN: xxxxxxxxx  
 Place: Mumbai  
 Date: May 23, 2022

**Krutika Bhatt**  
 Company Secretary  
 Place: Mumbai  
 Date: May 23, 2022

**Hemant Kumar Varma**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: May 23, 2022

## Personiv Contact Centers India Private Limited

## STATEMENT OF PROFIT AND LOSS

	Notes	Year ended March 31, 2022	Year ended March 31, 2021
( (Rupees in Million)			
Revenue from operations	16	902.60	913.09
Other income	17	29.11	6.19
<b>Total Income</b>		<b>931.71</b>	<b>919.28</b>
<b>Expenses</b>			
Employee benefits expense	18	422.75	433.25
Depreciation and amortisation expense	19	65.07	127.55
Finance cost	24. a	31.27	37.54
Other expense	20	129.08	177.05
<b>Total expense</b>		<b>648.17</b>	<b>775.39</b>
<b>Profit before tax</b>		<b>283.54</b>	<b>143.89</b>
<b>Tax expenses</b>			
Current tax	15	94.59	25.61
Deferred tax	15	(27.82)	(9.98)
<b>Income tax expense</b>		<b>66.77</b>	<b>15.63</b>
<b>Profit for the year</b>		<b>216.77</b>	<b>128.26</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	21	1.91	(2.77)
Income tax effect	15	(0.55)	(0.40)
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>1.35</b>	<b>(3.17)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>1.35</b>	<b>(3.17)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>218.12</b>	<b>125.09</b>

		( (Rupees in Million)	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	22	6.19	3.66
Diluted (Face value of Rs.10 each)	22	6.19	3.66
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

For and on behalf of the board of directors  
**Personiv Contact Centers India Private Limited**  
 CIN: U72300DL2006PTC153130

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Mumbai  
 Date: May 23, 2022

**Vishal Bora**  
 Director  
 DIN: 08048623  
 Place: Gurugram  
 Date: May 23, 2022

**Srinivasan Nadadhur**  
 Director  
 DIN: xxxxxxxxx  
 Place: Mumbai  
 Date: May 23, 2022

**Krutika Bhatt**  
 Company Secretary  
 Place: Mumbai  
 Date: May 23, 2022

**Hemant Kumar Varma**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: May 23, 2022



## Personiv Contact Centers India Private Limited

## STATEMENT OF CASH FLOWS

( (Rupees in Million)

	Notes	As at March 31, 2022	As at March 31, 2021
<b>Operating activities</b>			
Profit before tax		283.54	143.89
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	65.07	127.55
Share-based payment expense	18	0.30	-
Net foreign exchange differences		(6.76)	16.92
Loss on sale of assets	20	(1.21)	12.02
Interest income, net	17	(0.41)	(0.19)
Finance cost	24.a	31.27	37.25
Other adjustments	21	1.91	(2.77)
		<b>373.71</b>	<b>334.66</b>
<b>Working capital adjustments:</b>			
Increase in employee benefit obligations		2.24	2.98
(Increase) in trade receivables		(170.79)	(129.70)
Decrease / (Increase) in other current and non current financial assets		56.21	(10.95)
(Decrease) in trade payables, other current and non current liabilities and provisions		(28.79)	(44.27)
(Increase) in other current and non current assets		(1.17)	(41.32)
<b>Cash generated by operating activities</b>		<b>231.41</b>	<b>111.40</b>
Income tax paid (Net of refunds)		(79.50)	(5.01)
<b>Net cash flows from operating activities</b>		<b>151.91</b>	<b>106.39</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		1.41	0.07
Purchase of property, plant, equipment and intangibles		(24.33)	(14.45)
Interest received		0.41	0.19
<b>Net cash flows (used in) investing activities</b>		<b>(22.51)</b>	<b>(14.19)</b>
<b>Financing activities</b>			
Finance cost - Lease		(31.27)	(37.25)
Principal payment - Lease		(24.10)	(49.11)
<b>Net cash flows (used in) financing activities</b>		<b>(55.36)</b>	<b>(86.36)</b>
<b>Net increase in cash and cash equivalents</b>		<b>74.04</b>	<b>5.84</b>

		( (Rupees in Million)	
	Notes	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents at the beginning of the year	6	13.57	7.72
<b>Cash and cash equivalents at the year end</b>	6	<b>87.61</b>	<b>13.57</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

For and on behalf of the board of directors  
**Personiv Contact Centers India Private Limited**  
 CIN: U72300DL2006PTC153130

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Mumbai  
 Date: May 23, 2022

**Vishal Bora**  
 Director  
 DIN: 08048623  
 Place: Gurugram  
 Date: May 23, 2022

**Srinivasan Nadadhur**  
 Director  
 DIN: xxxxxxxxx  
 Place: Mumbai  
 Date: May 23, 2022

**Krutika Bhatt**  
 Company Secretary  
 Place: Mumbai  
 Date: May 23, 2022

**Hemant Kumar Varma**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: May 23, 2022

## Personiv Contact Centers India Private Limited

## STATEMENT OF CHANGES IN EQUITY

## (A) Equity share capital

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
<b>As at March 31, 2020</b>	<b>35,024,806</b>	<b>350.25</b>
<b>As at March 31, 2021</b>	<b>35,024,806</b>	<b>350.25</b>
<b>As at March 31, 2022</b>	<b>35,024,806</b>	<b>350.25</b>

## (B) Other equity

## For the year ended March 31, 2022

Particulars	Reserve and surplus			Total equity attributable to the equity share holders of the Company
	Contribution from Ultimate Holding Company	Special Economic Zone Reinvestment Reserve	Retained earnings	
<b>As at March 31, 2021</b>	-	<b>115.90</b>	<b>19.09</b>	<b>134.99</b>
Profit for the period	-	-	216.77	216.77
Share based payment	0.30	-	-	0.30
Other comprehensive income (refer note 21)	-	-	1.35	1.35
<b>As at March 31, 2022</b>	<b>0.30</b>	<b>115.90</b>	<b>237.21</b>	<b>353.41</b>

## For the year ended March 31, 2021

Particulars	Reserve and surplus			Total equity attributable to the equity share holders of the Company
	Contribution from Ultimate Holding Company	Special Economic Zone Reinvestment Reserve	Retained earnings	
<b>As at March 31, 2020</b>	-	-	<b>9.91</b>	<b>9.91</b>
Profit for the period	-	-	128.26	128.26
Transfer to Special Economic Zone Reinvestment Reserve	-	115.90	(115.90)	-
Other comprehensive income (refer note 21)	-	-	(3.18)	(3.18)
<b>As at March 31, 2021</b>	-	<b>115.90</b>	<b>19.09</b>	<b>134.99</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number:  
101049W/E300004

For and on behalf of the board of directors  
**Personiv Contact Centers India Private Limited**  
CIN: U72300DL2006PTC153130

**per Vineet Kedia**  
Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 23, 2022

**Vishal Bora**  
Director  
DIN: 08048623  
Place: Gurugram  
Date: May 23, 2022

**Srinivasan Nadadhur**  
Director  
DIN: xxxxxxxxx  
Place: Mumbai  
Date: May 23, 2022

**Krutika Bhatt**  
Company Secretary  
Place: Mumbai  
Date: May 23, 2022

**Hemant Kumar Varma**  
Chief Financial Officer  
Place: Gurugram  
Date: May 23, 2022

## Personiv Contact Centers India Private Limited

## NOTES TO THE FINANCIAL STATEMENTS

**1. Corporate information**

Personiv Contact Centers Private Limited (the "Company") was incorporated on September 5, 2006. The Company is primarily engaged in the business of providing information technology enabled business process outsourcing services, Information technology enabled data operations processing systems etc to group Companies, having registered office in Delhi. Company is part of Eclipse Global Holdings LLC Group of Companies ("Eclipse Group").

On December 23, 2020, eClerx Services Limited ("Ultimate Holding Company") has acquired entire shareholding of Eclipse Group through investment in its overseas subsidiary eClerx LLC.

The financial statements for the year ended March 31, 2022 were authorised for issue in accordance with a resolution of the board of directors on May 23, 2022.

**2.A. Significant accounting policies****2.1 Basis of preparation**

The 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company's financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value :

- Derivative financial instruments
  - Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
  - Share based payments
- The standalone financial statements are presented in "Rs." and all values are stated Rs. in million, except when otherwise indicated.*

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

**2.2. Summary of significant accounting policies****a. Foreign currencies**

The Company's financial statements are presented in Indian Rupees ("Rs."), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in its functional currency using spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

**b. Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### c. Revenue recognition

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

Arrangement with customers for services rendered by the Company are either on time and material or on fixed price basis. Revenue from contracts on time-and-material basis is recognised as the related services are performed. 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 recognised as per the percentage-of-completion method. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts and other variable considerations, if any, as specified in the contracts with the customers. Further, Revenue is measured based on the transaction price which is agreed cost plus margin basis, as per the agreement with the ASEC Group, LLC.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenue net of indirect taxes in its standalone statement of profit and loss.

Revenue in excess of billing is classified as contract asset i.e. unbilled revenue while billing in excess of revenue is classified as contract liability i.e. deferred revenue. Advance billing is shown as contract liabilities under other current financial liabilities. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unbilled Revenues are classified as non-financial asset if the contractual right to consideration is dependent on completion of contractual milestones.

The billing schedules agreed with customers include periodic performance based payments and /or milestone based progress payments. Invoices are payable within the contractually agreed period.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the benefit period.

### Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the gross 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.

### Government Grants

Government grants are recognised when there is reasonable assurance that grant will be received and all attached conditions will be complied with.

### d. Taxes

#### Current income tax

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, at the reporting date in India 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 ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to notes 24.c and 30.

#### Deferred tax

Deferred tax is provided 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from 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 taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible

temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, 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.

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 OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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 and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Minimum Alternative Tax

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognises MAT credit available as an assets only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognise MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss as shown as "MAT Credit Entitlement". The company reviews the "MAT Credit

Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### e. Property, plant and equipment

Property, plant and equipment ("PPE") are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any.

Advances paid towards acquisition of property, plant and equipment are disclosed as capital advances under other non-current assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost.

Gains or losses arising from disposal of property, plant and equipment 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 and loss when the asset is disposed.

The Company provides depreciation using the Straight line method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

Block of assets	Estimated useful life (in years)
Office equipment	5
Furniture and fixtures	5
Computers	3
Leasehold improvements	Lease term

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.

#### f. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

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.

Gain or losses arising from the 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 and loss when the asset is derecognised.

Intangible assets are amortised on straight-line basis as follows:

Block of assets	Estimated useful life (in years)
Website	3
Computer Software	3

#### g. Leases

##### The Company as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company recognises right-of-use asset and a corresponding lease liability for all lease arrangements in which the Company is a lessee, except for a short term lease of 12 months or less and leases of low-value assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease arrangement. Right-of-use assets and lease liabilities are measured according to such options when it is reasonably certain that the Company will exercise these options.



The right-of-use asset are recognised at the inception of the lease arrangement at the amount of the initial measurement of lease liability adjusted for any lease payments made at or before the commencement date of lease arrangement reduced by any lease incentives received, added by initial direct costs incurred and an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Estimated useful life of right-of-use assets is determined on the basis of useful life of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is an indication that their carrying value may not be recoverable. Impairment loss, if any is recognised in the statement of profit and loss account.

The lease liability is measured at amortized cost, at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease arrangement or, if not readily determinable, at the incremental borrowing rate in the country of domicile of such leases. Lease liabilities are remeasured with corresponding adjustments to right-of-use assets to reflect any reassessment or lease modifications.

#### **h. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset 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 flows that are largely independent of those from other assets or group 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on

detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### **i. Provisions and contingencies**

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 separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

#### **j. Retirement and other employee benefits**

##### **Provident Fund**

Retirement benefit in the form of provident fund is



a defined contribution scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no further obligations under these plans beyond its monthly contributions.

### Defined benefit plan

#### Gratuity

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with the insurance service provider. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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

- The date of the plan amendment or curtailment, and
- 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 Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

#### Compensated Absences

Accumulated leave is expected to be utilized within the next 12 months & is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected

to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

The Code on Social Security, 2020 relating to employee benefits during the employment and post-employment benefits received President's assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess and record the impact of the Code, if any, when it becomes effective.

#### k. Share - based payments

Employees of the Company receive from eClerx Services Limited, remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in 'Contribution from Ultimate Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

#### l. 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. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that

are attributable to the acquisition of the financial asset. The Company has accounted for its investment in subsidiaries at cost, less impairment, if any.

### Subsequent measurement

For purposes of subsequent measurement financial assets are classified into three categories:

- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss ("FVTPL") under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is classified as at the Financial assets measured at Fair value through other comprehensive income ("FVTOCI") if both of the following criteria are met:

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

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### Derecognition

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

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

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

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

### Impairment of financial assets

The Company assesses impairment based on expected credit losses ("ECL") model to the following:

- Financial assets measured at amortised cost; and

- Financial assets measured at FVTOCI

Expected credit losses ("ECL") are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables or contract revenue receivables, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as

appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

### Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ("EIR") method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Financial liabilities held for trading are measured at fair value through profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current 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.

### m. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value.

### n. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity share holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution of interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders of the Company. A corresponding amount is recognised directly in equity.

### o. Earnings per share

The earnings considered in ascertaining the

Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share are the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## **2B. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's 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.

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 standalone 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.

### **a. Revenue recognition**

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

Judgement is required to determine transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits etc. The estimated

amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

### **b. Leases**

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

### **c. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan 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 the 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on the rates given under Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 23.

**d. 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 discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement 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.

**e. Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its 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. The cash flows are derived from the projections for the next three to five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. 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.

**f. Impairment of financial assets**

For recognition of impairment loss on other financial assets (other than trade receivables or contract revenue receivables) and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

**2.C. Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenue, intangible assets, other financial assets, revenues and costs, and leases. In assessing the recoverability of its assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial results and expects to recover the net carrying amount of its assets. The Company also expects the demand for services to remain volatile for some more time. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

**3. Property, plant and equipment**

(Rupees in Million)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
<b>As at April 1, 2020</b>	<b>53.48</b>	<b>79.93</b>	<b>0.68</b>	<b>4.70</b>	<b>138.79</b>
Additions	5.42	-	-	1.80	7.22
Disposals	(0.60)	(41.82)	(0.42)	(0.02)	(42.86)
<b>As at March 31, 2021</b>	<b>58.30</b>	<b>38.11</b>	<b>0.26</b>	<b>6.48</b>	<b>103.15</b>
Additions	5.66	-	0.09	2.02	7.77
Disposals	(0.90)	(0.05)	(0.02)	(0.26)	(1.23)
<b>As at March 31, 2022</b>	<b>63.06</b>	<b>38.06</b>	<b>0.33</b>	<b>8.24</b>	<b>109.69</b>
<b>Depreciation and impairment</b>					
<b>As at April 1, 2020</b>	<b>17.28</b>	<b>22.93</b>	<b>0.17</b>	<b>2.61</b>	<b>42.99</b>
Depreciation charge for the year	21.13	31.42	0.13	2.12	54.80
Disposals	(0.40)	(30.21)	(0.15)	(0.02)	(30.78)
<b>As at March 31, 2021</b>	<b>38.01</b>	<b>24.14</b>	<b>0.15</b>	<b>4.71</b>	<b>67.01</b>
Depreciation charge for the year	15.62	6.15	0.06	1.65	23.48
Disposals	(0.80)	(0.03)	(0.02)	(0.18)	(1.03)
<b>As at March 31, 2022</b>	<b>52.83</b>	<b>30.26</b>	<b>0.19</b>	<b>6.18</b>	<b>89.46</b>
<b>Net Book Value</b>					
<b>As at March 31, 2022</b>	<b>10.23</b>	<b>7.80</b>	<b>0.14</b>	<b>2.06</b>	<b>20.23</b>
<b>As at March 31, 2021</b>	<b>20.29</b>	<b>13.97</b>	<b>0.11</b>	<b>1.77</b>	<b>36.14</b>

(Rupees in Million)

<b>4. Intangible assets</b>	<b>Computer Software</b>
<b>Cost</b>	
<b>As at April 1, 2020</b>	<b>22.15</b>
Additions	7.22
Disposals	-
<b>As at March 31, 2021</b>	<b>29.37</b>
Additions	5.19
Disposals	-
<b>As at March 31, 2022</b>	<b>34.56</b>
<b>Amortisation and impairment</b>	
<b>As at April 1, 2020</b>	<b>10.30</b>
Amortisation charge for the year	11.07
Disposals	-
<b>As at March 31, 2021</b>	<b>21.37</b>
Amortisation charge for the year	5.44
Disposals	-
<b>At March 31, 2022</b>	<b>26.81</b>
<b>Net Book Value</b>	
<b>As at March 31, 2022</b>	<b>7.75</b>
As at March 31, 2021	<b>8.00</b>



(Rupees in Million)

5. Trade receivables	As at March 31, 2022	As at March 31, 2021
Trade receivables	-	-
Receivables from other related parties	583.01	405.46
<b>Total trade receivables</b>	<b>583.01</b>	<b>405.46</b>
Considered good - Secured	-	-
Considered good - Unsecured	583.01	405.46
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>583.01</b>	<b>405.46</b>
Less: Loss allowance	-	-
<b>Total</b>	<b>583.01</b>	<b>405.46</b>

**Trade receivables outstanding for following period from due date of payment**

(Rupees in Million)

	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivables considered good		
Current but not due	-	-
Less than 6 months	583.01	405.46
6 months to one year	-	-
<b>Undisputed trade receivables - credit impaired</b>		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
<b>Total</b>	<b>583.01</b>	<b>405.46</b>

There are no disputed or undisputed trade receivables which have significant increase in credit risk.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(Rupees in Million)

6 Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
In current accounts	3.54	7.05
Cash on hand	0.07	0.02
Deposits with original maturity of less than three months	84.00	6.50
<b>Total</b>	<b>87.61</b>	<b>13.57</b>

Cash at bank earns interest at floating rates based on the daily bank deposit rates and the daily balances.

(Rupees in Million)

7. Other financial assets	As at March 31, 2022	As at March 31, 2021
<b>7.a.Non-current</b>		
Corporate premises rent deposits	21.25	4.14
Deposits pledged with banks against bank guarantees & foreign exchange hedges	-	0.10
<b>Total</b>	<b>21.25</b>	<b>4.24</b>

(Rupees in Million)

<b>7.b. Current</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Other deposits	-	52.15
Unbilled receivables	73.75	94.80
Other advances	8.01	11.04
	<b>81.76</b>	<b>157.99</b>
<b>Total</b>	<b>103.01</b>	<b>162.23</b>

**Break up of financial assets carried at amortised cost**

(Rupees in Million)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade receivables (refer note 5)	583.01	405.46
Cash and cash equivalents (refer note 6)	87.61	13.57
Other financial assets (refer note 7)	103.01	162.23
<b>Total financial assets carried at amortised cost</b>	<b>773.63</b>	<b>581.26</b>

(Rupees in Million)

<b>8. Other non-current assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Capital advances	2.21	-
<b>Total</b>	<b>2.21</b>	<b>-</b>

(Rupees in Million)

<b>9. Other current assets</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Prepaid expense	16.12	11.35
Advances recoverable in cash or kind (Unsecured, considered good)	-	5.75
Goods and services tax	0.16	0.21
<b>Total</b>	<b>16.28</b>	<b>17.31</b>

(Rupees in Million)

<b>10. Share capital</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Authorised share capital</b>		
40,000,000 equity shares (March 31, 2021: 40,000,000) Equity Shares of Rs.10 each	400.00	400.00
<b>Issued, subscribed and fully paid up</b>		
35,024,806 equity shares (March 31, 2021: 35,024,806) equity shares of Rs.10 each fully paid	<b>350.25</b>	<b>350.25</b>

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subject to the provisions of Companies Act, 2013 as to preferential payments, the assets of the Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, will be distributed among the members according to their rights and interests in the Company.



**Aggregate number of bonus shares issued, shares issued for consideration other than cash**

The Company has not issued any shares by way of bonus issue by capitalising securities premium during the period of five years immediately preceding the balance sheet date.

**Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:**

The Company has not made any buyback of shares during the period of five years immediately preceding the balance sheet date.

**Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% Holding	Number of shares	% Holding
Personiv Contact Centres LLC, USA	34,973,806	99.85%	34,973,806	99.85%

There are no shares reserved for issue under options

**Contribution from Ultimate Holding Company**

(Rupees in Million)

	As at March 31, 2022	As at March 31, 2021
<b>Opening balance</b>	-	-
Add : Share Based payments	0.30	-
<b>Closing Balance</b>	<b>0.30</b>	-

**Details of shares held by promoters in the Company  
Equity shares of Rs. 10 each fully paid**

(Rupees in Million)

	Personiv Contact Centres LLC, USA
<b>No of shares as at April 1, 2020</b>	34,973,806
change during the year	-
<b>No of shares as at March 31, 2021</b>	<b>34,973,806</b>
% of total shares	99.85
% change during the year	-
<b>No of shares as at April 1, 2021</b>	<b>34,973,806</b>
change during the year	-
<b>No of shares as at March 31, 2022</b>	<b>34,973,806</b>
% of total shares	99.85
% change during the year	-

**11. Other equity**

(Rupees in Million)

**Retained earnings**

<b>As at April 1, 2020</b>	<b>9.91</b>
Add: Profit during the year	128.26
Less: Remeasurement losses on defined benefit plans	(3.18)
Less: Transfer to Special Economic Zone Reinvestment Reserve	(115.90)
<b>As at March 31, 2021</b>	<b>19.09</b>
Add: Profit during the year	216.77
Add: Remeasurement gain on defined benefit plans	1.35
<b>As at March 31, 2022</b>	<b>237.21</b>

**Special Economic Zone Reinvestment Reserve**

(Rupees in Million)

<b>As at April 1, 2020</b>	<b>-</b>
Add: Transfer from retained earnings during the year	115.90
As at March 31, 2021	115.90
Add: Movement during the year	-
<b>As at March 31, 2022</b>	<b>115.90</b>

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

(Rupees in Million)

<b>Contribution from Ultimate Holding Company</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Retained earnings</b>	237.21	19.09
Special Economic Zone Reinvestment Reserve	115.90	115.90
	<b>353.11</b>	<b>134.99</b>

Retained earnings represent the amount of accumulated earnings of the Company.

The disaggregation of changes in Other Comprehensive Income ("OCI") by each type of reserves in equity is disclosed in note 21.

(Rupees in Million)

<b>12. Employee benefit obligations</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Non-current</b>		
Gratuity (refer note 23)	14.65	15.15
Compensated absences	-	5.94
	<b>14.65</b>	<b>21.09</b>
<b>Current</b>		
Gratuity (refer note 23)	0.58	0.86
Compensated absences	5.89	0.67
Incentive to employees	11.59	14.29
<b>Total</b>	<b>18.06</b>	<b>15.82</b>

(Rupees in Million)

<b>13. Trade payables</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>13.a. Dues of Micro enterprises and small enterprises</b>		
Amount due to vendor	1.33	4.64
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and payable for the year	-	0.01
Interest accrued and remaining unpaid	-	0.08
<b>Total</b>	<b>1.33</b>	<b>4.73</b>

**13.b. Dues of creditors other than Micro enterprises and small enterprises**

Trade payables	1.65	48.90
Trade payables to related parties	-	-
<b>Total</b>	<b>1.65</b>	<b>48.90</b>

- All trade payables are undisputed and outstanding for less than a year from due date of payment.
- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For explanations on the Company's credit risk management processes, refer note 30.
- Trade payables are measured at amortised cost

(Rupees in Million)

<b>14 a. Other financial liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Accrued expense	30.01	4.23
	30.01	4.23
<b>Break up of financial liabilities at amortised cost</b>		
Other financial liabilities (refer note 14.a.)	30.01	4.23
Trade payables (refer note 13.a. and 13.b.)	2.98	53.54
<b>Total</b>	<b>32.98</b>	<b>57.77</b>

(Rupees in Million)

<b>14 b. Other current liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Statutory dues	9.84	9.73
<b>Total</b>	<b>9.84</b>	<b>9.73</b>

**15. Income taxes**

The major components of income tax expense for the years ended **March 31, 2022 and March 31, 2021** are:

**Statement of profit and loss:**  
**Profit and loss section**

(Rupees in Million)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Current Income tax:</b>		
Current income tax charge	87.60	25.61
Adjustment in respect of current income tax of previous year	6.99	-
<b>Deferred tax</b>	<b>(27.82)</b>	<b>(9.98)</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>66.77</b>	<b>15.63</b>
<b>OCI section</b>		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on cash flow hedges	-	-
Net movement on remeasurement losses on defined benefit plans	(0.55)	(0.40)
<b>Deferred tax (charged) / credited charged to OCI</b>	<b>(0.55)</b>	<b>(0.40)</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:**

(Rupees in Million)

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Accounting profit before income tax</b>	<b>283.54</b>	<b>143.89</b>
At India's statutory income tax rate of 29.12% (March 31, 2021: 29.12%)	82.57	41.90
Tax effect of income not chargeable to tax	-	(33.55)
Adjustments in respect of current income tax of previous years	6.99	-
Change in tax rate for Deferred taxes due to end of tax holiday	(22.43)	-
Non-deductible (income) / expenses for tax purposes	(0.36)	7.28
<b>Income tax expense reported in the statement of profit and loss</b>	<b>66.77</b>	<b>15.63</b>
At the effective income tax rate of 23.55% (March 31, 2021: 10.86%)		

**Deferred tax:****Deferred tax relates to the following:**

	Balance Sheet		Profit & Loss	
	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Accelerated depreciation for tax purposes	18.35	8.56	(9.79)	(6.98)
Gratuity	4.73	2.32	(2.96)	(1.00)
Expenses available for offsetting against future taxable income - Provision for Bonus	1.72	3.03	1.31	(0.19)
Leases as per IND AS 116	31.85	15.47	(16.38)	(1.82)
Minimum alternative tax credit	-	24.26	-	-
<b>Deferred tax expense / (income)</b>			<b>(27.82)</b>	<b>(9.98)</b>
<b>Net deferred tax assets</b>	<b>56.65</b>	<b>53.64</b>		

**Reflected in the balance sheet as follows:**

	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	56.65	53.64
Deferred tax liabilities	-	-
<b>Deferred tax assets, net</b>	<b>56.65</b>	<b>53.64</b>
<b>Reconciliation of deferred tax assets, net:</b>		
Opening balance	53.64	43.66
Tax income / (expense) during the period recognised in profit and loss	27.82	9.98
Tax (expense) / income during the period recognised in OCI	(0.55)	-
Minimum alternative tax credit utilisation	(24.26)	-
<b>Closing balance</b>	<b>56.65</b>	<b>53.64</b>

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

<b>16. Revenue from operations</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
Sale of services	902.60	913.09
<b>Total</b>	<b>902.60</b>	<b>913.09</b>
<b>Revenues consist of the following:</b>		
Revenue from ITeS services	902.60	913.09
<b>Total revenue from operations</b>	<b>902.60</b>	<b>913.09</b>

**Disaggregated revenue information**

The table below presents disaggregated revenues from contracts with customers by geography and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

**Revenues by Geography**

	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
United States of America	902.60	913.09
<b>Total</b>	<b>902.60</b>	<b>913.09</b>
<b>Revenues by contract type</b>		
Time & Materials	695.00	651.13
Fixed Price	207.60	261.96
<b>Total</b>	<b>902.60</b>	<b>913.09</b>

**Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :**

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contracted price	902.60	913.09
Reductions towards variable consideration components	-	-
<b>Revenue from contract with customers</b>	<b>902.60</b>	<b>913.09</b>

The company did not had any opening unearned revenue as of April 1, 2021 an April 1, 2020.

During the years ended March 31, 2022 and March 31, 2021, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2022 and March 31, 2021, the Company does not have assets recognised from the cost incurred to obtain or fulfil a contract with a customer.

**Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the

practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts:

- where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and;
- where the performance obligation is part of a contract that has an original expected duration of one year or less. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialised and adjustments for currency.

The Company does not have any performance obligations that are completely or partially unsatisfied as at March 31, 2022.

<b>17. Other income</b>	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on fixed deposits	0.41	0.19
Interest income on corporate rent deposits	3.03	5.73
Miscellaneous income	0.95	0.22
Gain on sale of fixed assets/assets disposed off (net)	1.21	0.04
Foreign exchange gain (net)	23.51	-
<b>Total</b>	<b>29.11</b>	<b>6.19</b>

<b>18. Employee benefits expense</b>	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	387.10	402.59
Contribution to provident and other funds	16.94	16.82
Employee stock compensation	0.30	-
Gratuity expense (refer note 23)	4.45	4.55
Staff welfare expense	13.96	9.30
<b>Total</b>	<b>422.75</b>	<b>433.25</b>

<b>19. Depreciation and amortisation expense</b>	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets (refer note 3)	23.48	54.80
Amortisation of intangible assets (refer note 4)	5.44	11.07
Depreciation on Right of use on lease assets (refer note 24.a)	36.15	61.68
<b>Total</b>	<b>65.07</b>	<b>127.55</b>

20. Other expense	Year ended March 31, 2022	Year ended March 31, 2021
Office base rentals	1.79	3.48
Communication expenses	34.90	40.37
Legal and professional charges	11.41	4.71
Repairs and maintenance		
Building	17.85	18.25
Others	28.72	29.85
Rates and taxes	0.89	22.14
Housekeeping services	6.44	-
Other insurance	2.80	7.36
Electricity	7.24	6.79
Recruitment and training	-	4.54
Transportation Charges	9.66	10.36
Business promotion	1.08	0.89
Auditor's remuneration	1.35	2.90
Loss on foreign exchange fluctuation (net)	-	8.88
Loss on sale of fixed assets/assets disposed off (net)	-	12.06
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.95	2.01
Miscellaneous expense	3.00	2.47
<b>Total</b>	<b>129.08</b>	<b>177.05</b>

**Payments to auditors:**

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor		
Statutory audit fee	1.35	0.85
Group audit fee	-	1.60
In other capacity:		
Other services	-	0.30
Tax audit	-	0.15
<b>Total</b>	<b>1.35</b>	<b>2.90</b>

**Details of CSR expenditure:**

Gross amount spent by the Company during the year: Rs.1.95 (March 31, 2021: Rs. 2.01) million. Gross amount approved by the board to be spent during the year: Rs. 1.93 (March 31, 2021: Rs. 1.35) million.

**Nature of CSR activities:**

The Company directly spends to support initiatives that

measurably improve the lives of underprivileged by one or more of the focus areas such as health, poverty eradication, hunger eradication, education, gender equality, environmental sustainability and such other causes as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014 including any statutory amendments and modifications thereto.

**For the year ended March 31, 2022**

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.95	-	1.95
<b>Total</b>	<b>1.95</b>	<b>-</b>	<b>1.95</b>

For the year ended March 31, 2021			
	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	2.01	-	2.01
<b>Total</b>	<b>2.01</b>	<b>-</b>	<b>2.01</b>

#### Details related to spent/unspent obligations

	Year ended March 31, 2022	Year ended March 31, 2021
Contribution to charitable trust	-	-
CSR projects	1.95	2.01
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
<b>Total</b>	<b>1.95</b>	<b>2.01</b>

#### 21. Components of Other Comprehensive Income ("OCI") and exceptional items

The disaggregation of changes to OCI by each type of reserve in equity is shown below:  
During the year ended March 31, 2022:

	Retained earnings
Remeasurement losses on defined benefit plans	1.91
Income tax effect on remeasurement gains/(loss) on defined benefit plans	(0.55)
	<b>1.35</b>

#### During the year ended March 31, 2021:

	Retained earnings
Remeasurement losses on defined benefit plans	(2.77)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	(0.40)
<b>Total</b>	<b>(3.18)</b>

#### 22. Earnings per share ("EPS")

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the

weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

#### Details related to spent/unspent obligations

	March 31, 2022	March 31, 2021
Profit attributable to equity holders (Rupees in Million)	216.77	128.26
Weighted average number of equity shares for basic EPS and diluted EPS	35,024,806	35,024,806
Weighted average number of equity shares adjusted for the effect of dilution	35,024,806	35,024,806
<b>Earnings per equity share (in Rs.)</b>		
Basic	6.19	3.66
Diluted	6.19	3.66

### 23. Gratuity benefit plans

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, the employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity scheme is managed by a trust which regularly contributes to insurance service provider which manages the funds of the trust. The fund's investments are managed by certain

insurance companies as per the mandate provided to them by the trustees and the asset allocation is within the permissible limits prescribed in the insurance regulations. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet:

#### Details related to spent/unspent obligations

(Rupees in Million)

	March 31, 2022	March 31, 2021
Current service cost	3.36	3.93
Interest cost on benefit obligation	1.09	0.62
<b>Total</b>	<b>4.45</b>	<b>4.55</b>

#### Details related to spent/unspent obligations

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2020</b>	<b>9.12</b>	<b>-</b>	<b>9.12</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	3.93	-	3.93
Net interest expense	0.62	-	0.62
<b>Sub-total included in statement of profit and loss (refer note 18)</b>	<b>4.55</b>	<b>-</b>	<b>4.55</b>
Benefits paid by employer	(0.43)	-	(0.43)
<b>Remeasurement losses in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	2.77	-	2.77
Actuarial changes arising from changes in financial assumptions			
Experience adjustments			
<b>Sub-total of remeasurment losses included in OCI</b>	<b>2.77</b>	<b>-</b>	<b>2.77</b>
<b>Employee benefit liability as on March 31, 2021</b>	<b>16.01</b>	<b>-</b>	<b>16.01</b>

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2021</b>	<b>16.01</b>	<b>-</b>	<b>16.01</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	3.36	-	3.36
Net interest expense	1.09	-	1.09
<b>Sub-total included in statement of profit and loss (refer note 18)</b>	<b>4.45</b>	<b>-</b>	<b>4.45</b>
Benefits paid by employer	-2.32	-	(2.32)
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	-1.91	-	(1.91)
Experience adjustments			-
<b>Sub-total of remeasurment losses included in OCI</b>	<b>(1.91)</b>	<b>-</b>	<b>(1.91)</b>
<b>Contribution by employer</b>	<b>-</b>	<b>1.00</b>	<b>(1.00)</b>
<b>Employee benefit liability as on March 31, 2022</b>	<b>16.23</b>	<b>1.00</b>	<b>15.23</b>



The principal assumptions used in determining gratuity obligations of the Company are shown below:

	March 31, 2022	March 31, 2021
<b>Discount rate:</b>		
India gratuity plan	6.85%	6.79%
<b>Future salary increases:</b>		
India gratuity plan	6.40%	7.00%
<b>Assumption:</b>		
<b>Employee turnover:</b>		
Upto 30 years	27%	20%
From 31 to 44 years	18%	10%
Above 44 years	0%	0%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

Effect of + 0.5% Change in discount rate	(0.68)	(0.94)
Effect of - 0.5% Change in discount rate	0.74	1.03
Effect of + 0.5% Change in future salary increases	0.68	0.97
Effect of - 0.5% Change in future salary increases	(0.64)	(0.89)

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

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

	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	1.58	0.86
Between 2 and 5 years	5.48	3.00
Between 5 and 10 years	9.16	12.15
<b>Total expected payments</b>	<b>16.23</b>	<b>16.01</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.7 years (March 31, 2021: 9.92 years).

## 24. a. Leases

### Company as lessee

The Company has entered into commercial property leases for its offices. Further, the Company has also adopted Ind AS 116 'Leases' with effect from April 1, 2019 using the modified retrospective method.

The changes in the carrying values of right-of-use asset for the year ended March 31, 2022 and March 31, 2021 are given below.  
(Rupees in Million)

Gross carrying value	
<b>As at April 01, 2020</b>	<b>289.51</b>
Additions	-
Deletions	-
<b>As at March 31, 2021</b>	<b>289.51</b>
Additions	11.37
Deletions	-
<b>As at March 31, 2022</b>	<b>300.88</b>

(Rupees in Million)

Depreciation and impairment	
<b>As at April 1, 2020</b>	<b>64.61</b>
Depreciation charge for the year	61.68
Deletions	-
<b>As at March 31, 2021</b>	<b>126.29</b>
Depreciation charge for the year	36.15
Deletions	-
<b>As at March 31, 2022</b>	<b>162.44</b>
Net Book Value	
<b>As at March 31, 2022</b>	<b>138.44</b>
<b>As at March 31, 2021</b>	<b>163.22</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2022 and March 31, 2021:

(Rupees in Million)

<b>As at April 01, 2020</b>	<b>309.16</b>
Additions	-
Deletions	-
Accretion of interest	37.25
Repayments	(86.36)
<b>As at March 31, 2021</b>	<b>260.05</b>
Additions	-
Deletions	-
Accretion of interest	31.27
Repayments	(55.36)
<b>As at March 31, 2022</b>	<b>235.95</b>

	March 31, 2022	March 31, 2021
<b>Current</b>	<b>27.57</b>	<b>23.97</b>
<b>Non-current</b>	<b>208.38</b>	<b>236.08</b>
<b>Total</b>	<b>235.95</b>	<b>260.05</b>

The maturity analysis of undiscounted lease liabilities as at March 31, 2022 and March 31, 2021 are as follows:

	March 31, 2022	March 31, 2021
Less than 1 year	56.65	55.98
1 to 5 years	245.72	302.35
>5 years	12.28	12.53
<b>Total</b>	<b>314.66</b>	<b>370.86</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2022:

	March 31, 2022	March 31, 2021
Depreciation expenses on right-of-use assets	36.15	61.68
Interest expense on lease liabilities	31.27	37.25
<b>Total</b>	<b>67.42</b>	<b>98.93</b>

The Company had total cash outflows for leases of Rs. 55.36 million for the year ended March 31, 2022 (March 31, 2021: 86.36 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2022 (March 31, 2021: Nil). There are no future cash outflows relating to leases that have not yet commenced.

The minimum rental payments to be made in future in respect of leases to which the Company has chosen to apply the practical expedient as per the standard as of March 31, 2022 is as follows:

	March 31, 2022	March 31, 2021
Less than 1 year	0.39	0.42
1 to 5 years	0.39	0.81
>5 years	-	-
	<b>0.78</b>	<b>1.23</b>

(Rupees in Million)

24. b. Commitments	March 31, 2022	March 31, 2021
<b>Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	20.59	5.84

(Rupees in Million)

24. c. Contingent liabilities	March 31, 2022	March 31, 2021
<b>Contingent liabilities</b>		
Income tax demands (refer note a)	28.61	-

Notes:

(a) The Company has received Income tax demands amounting to Rs. 28.61 million (including interest) for financial years 2013-14 to 2019-20 against which appeals are pending with Income Tax Appellate Tribunal, Commissioner of Income Tax (Appeals) and Deputy Commissioner of Income Tax.

## 25. Related party transactions

### A. Related Parties and Key Management Personnel

#### Name of related party and related party relationship

#### A. Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013

##### (a) Where control exists:

1. Personiv Contact Centres LLC (Holding Company)
2. eClerx Services Limited (Ultimate Holding Company)

##### (b) Entity under common control:

1. ASEC Group, LLC

##### (c) Key Management Personnel:

1. Mr. Vishal Bora (Whole Time Director & CEO)
2. Mr. Rohitash Gupta (Director w.e.f. September 9, 2021 and resigned w.e.f. May 12, 2022)
3. Mr. Priyadarshan Mundra (Director w.e.f. September 9, 2021)
4. Mr. Anish Ghoshal (Additional Independent Director) (Resigned on September 9, 2021)

5. Ms. Deepa Kapoor (Additional Independent Director) (Resigned on September 9, 2021)
6. Ms. Krutika Bhatt (Company Secretary) (w.e.f. March 5, 2021)
7. Mr. Hemant Kumar Verma (Chief Financial officer) (w.e.f. June 2, 2021)
8. Ms. Shalu Varshney, Company Secretary (w.e.f. April 15, 2019 till March 5, 2021)
9. Mr. Srinivasan Nadadhur (Director w.e.f. March 17, 2022)

##### (d) Related party in which KMP is interested

1. M/s. Parinam Law Associates, Director Interested - Hitesh Jain (Director till December 23, 2020)
2. Jyotsana Bora (Relative of Vishal Bora - Director)
3. Chandra Prakash (Relative of Hemant Kumar Verma - CFO)

### B. Details of Related Party & Key Management Personnel Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

**Transactions with holding / entity under common control:**

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
ASEC Group, LLC	Income from operations	207.60	261.96	82.68 Receivable	64.18 Receivable
Personiv Contact Centers LLC	Income from operations	695.00	651.13	574.08 Receivable	436.07 Receivable
Personiv Contact Centers LLC	Expenses incurred by the Company on behalf of Holding Company	245.17	211.18	3.00 Other Receivable*	11.01 Other Receivable*

\*Adjusted againsts trade payable (being item of similar nature)

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. Outstanding balances at the year end are unsecured and interest free and settlement occurs through banks.

**Transactions with key management personnel and related parties**

Name	Nature of Transaction	March 31, 2022	March 31, 2021
<b>M/s. Parinam Law Associates</b>	<b>Legal and professional fees</b>	-	<b>0.60</b>
Mr. Vishal Bora	Repayment of Loan	(1.70)	(1.20)
Mr. Vishal Bora	Imprest	3.96	2.93
<b>Mr. Vishal Bora</b>	<b>Outstanding Loan</b>	-	<b>1.70</b>
Ms. Jyotsana Bora	Car hiring charges	2.34	2.34
Mr. Chandra Prakash	Car hiring charges	0.45	-

**Compensation of key management personnel of the Company**

	(Rupees in Million)	
	March 31, 2022	March 31, 2021
<b>Mr. Vishal Bora</b>		
Short-term employee benefits	10.22	38.50
<b>Mr. Hemant Kumar Verma</b>		
Short-term employee benefits	1.50	-
<b>Ms. Shalu Varshney</b>		
Short-term employee benefits	-	0.14
<b>Total compensation paid to key management personnel</b>	<b>11.72</b>	<b>38.64</b>

Note: The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity, carry forward leave benefits and any long-term benefits payable, as they are determined on an actuarial basis for the Company as a whole.

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel except share based payment which is disclosed on the basis of shares exercised.

## 26. Segment Information

The Board of Directors i.e. Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing IT enabled (BPO) services which include 24x7 telephone, email and web support, time-guided telephone support escalation procedure, call handling and case tracking etc. (under one geography i.e. United States of America).

The following tables present revenue and assets information regarding the Company's geographical segments:

	(Rupees in Million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from customers</b>		
United States of America	902.60	913.09
<b>Total Revenue</b>	<b>902.60</b>	<b>913.09</b>
	As at March 31, 2022	As at March 31, 2021
<b>Non - current assets</b>		
Asia Pacific	168.63	207.36
<b>Total Assets</b>	<b>168.63</b>	<b>207.36</b>

Note: Non - current assets for this purpose consists of property plant and equipment, right-of-use assets, other intangibles and other non - current assets.

## 27. Financial risk management objectives and policies

The Company's principal financial liabilities, other than lease liabilities, comprises trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### 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 mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

### Foreign currency sensitivity

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

The following table demonstrate the sensitivity to a reasonably possible change in USD rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(Rupees in Million)

24. c. Contingent liabilities	Change in USD rate	Effect on profit before tax
March 31, 2022	+5%	32.74
	-5%	(32.74)
March 31, 2021	+5%	24.92
	-5%	(24.92)

### Equity price risk

The Company's equity price risk is minimal due to no investment in listed securities and immaterial investment in non-listed equity securities.

### Credit risk

Credit risk is the risk that counterparty will not meet its 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) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

### Trade receivables

Credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties. All trade receivables are reviewed and assessed for default on a quarterly basis. Historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

### Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

### Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

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

### Details of shareholders holding more than 5% shares in the Company

Year ended March 31, 2022	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Other financial liabilities	-	14.70	15.30	-	30.00
Trade and other payables	-	2.98	-	-	2.98
<b>Total</b>	<b>-</b>	<b>17.68</b>	<b>15.30</b>	<b>-</b>	<b>32.98</b>

The maturity analysis of lease liabilities are disclosed in Note 25a.

### Details of shareholders holding more than 5% shares in the Company

Year ended March 31, 2021	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Other financial liabilities	-	4.23	-	-	4.23
Trade and other payables	-	43.11	10.52	-	53.63
<b>Total</b>	<b>-</b>	<b>47.34</b>	<b>10.52</b>	<b>-</b>	<b>57.86</b>

### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being foreign related parties.

### 28. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium

and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

### 29. Ratio analysis

(Rupees in Million)

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason
Current ratio	Current assets	Current liabilities	8.69	5.07	71%	Major Increase in Intercompany debtors and decrease in creditors due to improved liquidity position
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.34	0.54	-37%	Change is due to decrease in debt and Increase in Shareholder's equity due to profit
Debt service coverage ratio	Earnings before interest, tax, depreciation and amortization	Interest + Principal of loans	6.86	3.58	92%	Ratio has improved on account of increase in profits of the company and decrease in Interest and principal payments
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	36.47%	30.34%	20%	
Trade receivable turnover ratio	Net Sales	Average trade receivables	1.83	2.62	-30%	Increase in intercompany debtors
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	4.56	2.35	94%	Reduction in purchases due to covid & lease vacation and reduction in average trade payable due to improved liquidity
Net capital turnover ratio	Net Sales	Working capital = Current assets – Current liabilities	1.33	1.91	-31%	Major Increase in intercompany debtors and decrease in creditors due to improved liquidity position

(Rupees in Million)

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason
Net profit ratio	Net Profits after taxes	Net Sales	24.02%	14.05%	71%	Net profit increased due to deletion of rental space and associated cost
Return on capital employed	Earnings before interest and taxes	Net worth	44.74%	37.39%	20%	
Return on investment	Net Profits after taxes	Total assets	21.35%	14.92%	43%	Net profit increased due to deletion of rental space and associated cost

### 30. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an 'arm's length basis'. Adjustments, if any, arising from the transfer pricing study in the respective jurisdictions shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arms' length so that the aforesaid legislation will not have any impact on the financial statements.

### 31. Relationship with struck off companies

The company did not had any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

### 32. Registration of charges

There are no charges or satisfactions which are yet to be registered with the companies beyond the statutory period.

### 33. Previous year comparatives

Figures for the previous year have been regrouped/ reclassified wherever necessary to conform to current year's classification.

The accompanying notes form an integral part of these financial statements.

As per our report of even date  
**For S. R. BATLIBOI & ASSOCIATES LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number:  
 101049W/E300004

For and on behalf of the board of directors  
**Personiv Contact Centers India Private Limited**  
 CIN: U72300DL2006PTC153130

**per Vineet Kedia**  
 Partner  
 Membership Number: 212230  
 Place: Gurugram  
 Date: May 23, 2022

**Vishal Bora**  
 Director  
 DIN: 08048623  
 Place: Gurugram  
 Date: May 23, 2022

**Srinivasan Nadadthur**  
 Director  
 DIN: xxxxxxxxx  
 Place: Mumbai  
 Date: May 23, 2022

**Krutika Bhatt**  
 Company Secretary  
 Place: Mumbai  
 Date: May 23, 2022

**Hemant Kumar Varma**  
 Chief Financial Officer  
 Place: Gurugram  
 Date: May 23, 2022



## ECLERX SERVICES LIMITED

CIN: L72200MH2000PLC125319

Sonawala Building, 1<sup>st</sup> Floor,  
29 Bank Street, Fort, Mumbai – 400 023,  
Maharashtra, India.

Ph. No.: +91 (22) 6614 8301

Fax No.: +91 (22) 6614 8655

E-mail: [investor@eclerx.com](mailto:investor@eclerx.com)

Website: [www.eClerx.com](http://www.eClerx.com)

## FOLLOW US ON SOCIAL MEDIA



<https://www.linkedin.com/company/eclerx>



<https://twitter.com/eClerx>