



SUBSIDIARY FINANCIALS

2022-23

A DATA ANALYTICS & PROCESS
MANAGEMENT COMPANY

[ECLERX.COM](https://www.eclerx.com)

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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. Deepa Kapoor
Ms. Pamela Moss**

Address:

**286 Madison Avenue,
14th Floor,
New York, NY 10017,
United States of America**

Auditors:

S. R. BATLIBOI & ASSOCIATES LLP

eClerx LLC

BALANCE SHEET

Amounts in USD

	Note	As at 31-Mar-2023	As at 31-Mar-2022
Assets			
Non-current assets			
Property, plant and equipment	3	1,141,353	691,212
Capital work-in-progress	3	60,424	-
Right of Use Assets	23	758,043	1,385,867
Intangible assets	4	832,929	878,557
Financial assets			
Non - Current Investments	5	35,279,566	34,272,258
Other Financial assets	8	43,892	33,490
Deferred Tax Assets (Net)		1,033,625	472,576
Total		39,149,832	37,733,960
Current assets			
Financial assets			
Current Investments	5	4,044,917	-
Trade receivables	6	12,090,942	9,901,336
Cash and cash equivalents	7	9,754,037	13,030,966
Other bank balance	7	123,455	200,419
Other Financial assets	8	4,101,499	2,954,616
Other current assets	9	469,179	418,974
Total		30,584,029	26,506,311
Total Assets		69,733,861	64,240,271
Equity and liabilities			
Equity			
Equity share capital	10	33,971,360	33,971,360
Contribution from Holding Company	10	2,041,838	1,558,659
Other equity	11	24,448,143	19,064,820
Total Equity		60,461,341	54,594,839
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	12	208,342	192,663
Lease Liability	23	459,105	933,651
Total		667,447	1,126,314
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of Micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	1,353,049	521,239
Other financial liabilities	14	25,19,265	2,551,387
Lease Liability	23	474,546	663,146

		Amounts in USD	
	Note	As at 31-Mar-2023	As at 31-Mar-2022
Other current liabilities	15	2,22,034	764,629
Employee Benefit Obligations	12	3,696,436	3,373,742
Current tax liabilities (net)		339,743	644,975
Total		8,605,073	8,519,118
Total equity and liabilities		69,733,861	64,240,271

Summary of significant accounting policies 2

The accompanying notes form an integral part of these standalone special purpose 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 of
eClerx LLC

per Vineet Kedia
Partner
Membership Number: 212230
Place: Gurugram
Date: 17 October 2023

Pamela Moss
Director

eClerx LLC

STATEMENT OF PROFIT AND LOSS

Amounts in USD

	Note	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Revenue from Operations	16	66,660,662	52,921,334
Other Income	17	82,495	32,318
Total income		66,743,158	52,953,652
Expenses			
Employee Benefit expenses	18	40,638,069	35,179,562
Cost of technical sub-contractors		9,221,584	7,386,781
Finance cost	21	48,606	69,537
Other expenses	20	9,368,346	6,322,750
Depreciation and Amortisation	19	1,246,118	1,162,051
Total expense		60,522,723	50,120,681
Profit before tax		6,220,435	2,832,971
Tax expense			
Current tax			
Pertaining to current year		1,768,206	582,762
Adjustments in respect of current income tax of previous years		150,391	218,969
Deferred tax		(561,049)	(266,170)
Income tax expense		1,357,548	535,561
Profit for the year		4,862,887	2,297,410
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		4,862,887	2,297,410

Summary of significant accounting policies

2

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

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004

For and on behalf of the Board of Directors of

eClerx LLC**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Gurugram

Date: 17 October 2023

Pamela Moss

Director

eClerx LLC

STATEMENT OF CASH FLOW

		As at 31-Mar-2023	As at 31-Mar-2022
Amounts in USD			
Operating activities			
Profit before tax		6,220,435	2,832,971
Adjustments to reconcile profit before tax to cash (used in) provided by operating activities:			
Depreciation & Amortization Expense	19	1,246,118	1,162,051
Share-based payment expense	18	492,693	215,050
Finance cost	21	48,606	69,537
Loss/ (Gain) on sale of assets		-	48,217
Loss/(Profit) on sale of current investments	17	(9,356)	-
Interest Income	17	(20,652)	(20)
Fair value gain on financial instruments at fair value through profit or loss	17	(52,488)	-
Operating Profit before working capital Changes		7,925,356	4,327,806
Working capital adjustments:			
Increase in employee benefit obligations	12	338,373	630,212
Increase in trade receivables	6	(2,189,605)	(2,468,280)
Increase in other financial assets, other current and non current assets	8	(1,207,491)	(1,564,330)
Increase in trade payable , other current and non current liabilities and provisions	13	257,093	853,405
Cash generated by operating activities		5,123,726	1,746,656
Payment of domestic and foreign taxes (net off refund)		(1,712,906)	(628,699)
Net cash flows from operating activities		3,410,820	1,117,957
Investing Activities			
Investment in subsidiaries made during the year		-	(2,399,670)
Purchase of current investments	5	(4,997,746)	-
Purchase of Non current investments	5	1,001,635	-
Proceeds from sale of current investments	5	1,009,000	-
Redemption/maturity of bank deposits (having original maturity of more than three months)	8	90,042	3,999,979
Proceeds from sale of property, plant and equipment	3	-	1,229
Purchase of property, plant and equipment (including capital work in progress)	3	(1,083,231)	(385,516)
Interest received (finance income)	17	7,573	21
Net cash flows (used in) investing activities		(5,975,997)	1,216,043
Financing activities			
Proceeds from issue of equity share capital		-	76,222
Finance Cost - Lease	23	(48,606)	(69,537)
Principal payment- Lease	23	(663,146)	(643,158)
Gain on lease modification		-	(32,156)
Net cash flows used in financing activities		(711,752)	(668,629)
Net (decrease) / increase in cash and cash equivalents		(3,276,929)	1,697,527

	Amounts in USD	
	As at 31-Mar-2023	As at 31-Mar-2022
Cash and cash equivalents at the beginning of the year	13,030,966	11,333,439
Cash and cash equivalents at the end of the year	9,754,037	13,030,966

Summary of significant accounting policies

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Note: Non cash transactions relating to investing and financing activities (Refer Note 11 and 30.a.)

The accompanying notes form an integral part of these standalone special purpose 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 of

eClerx LLC

per Vineet Kedia

Partner

Membership Number: 212230

Place: Gurugram

Date: 17 October 2023

Pamela Moss

Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2023

1. Corporate information

eClerx LLC ("the Company") was incorporated on March 06, 2002 in the state of Texas, United States of America. With effect from April 1, 2007 it became a 100% subsidiary of eClerx Services Limited, a Company incorporated in India. eClerx LLC is a specialist Knowledge and Business Process Outsourcing ("KPO / BPO") Company providing operational support, data management, and analysis solutions and sales and marketing support services to its clients.

The Standalone Special Purpose Financial Statements have been prepared by the management only for the purpose of use by the management of Holding Company for compliance of Annual Performance Report (the "APR") requirement in accordance with RBI Master Direction – Reporting under FEMA Act, 1999 updated as at September 30, 2022 issued by the RBI (the "RBI Master Direction")

2. Basis of preparation

The standalone Special Purpose financial statements of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, as detailed below.

As the Company is not domiciled in India and hence not registered under the Act, these standalone financial statements have not been prepared to fully comply with the Act, and so they do not reflect all disclosure requirements of the Act.

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

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

Summary of significant accounting policies

a. Foreign currencies

The Company's standalone financial statements are presented in USD, which is also the Company's functional currency.

Transactions and balances

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 relevant 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 standalone 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 standalone 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

Ind AS 115 Revenue from Contracts with Customers

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 from sale of service to the Holding Company is recognised as cost plus mark-up on the basis of agreement between the Holding Company and Company.

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.

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 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.

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 or substantively enacted, at the reporting date in United States of America 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.

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 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 on property, plant and equipment (other than leasehold improvements) using the Written Down Value 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	10
Computers	3-6
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 software	1-5
Customer relationships	9 years

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 recognizes 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 recognizes 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 recognized 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 recognized 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 asset's. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written 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

The Company has a saving and investment plan under section 401(k) of the Internal Revenue Code of the United States of America. This is a defined contribution plan. Contributions are charged to the statement of profit and loss in the period in which employees render the related services.

k. Share - based payments

Employees of the Company receive from the Holding Company, 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 Holding Company' in equity, over the period in which the performance and/or service conditions are fulfilled in 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.

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 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 on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

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' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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 fair value through other comprehensive income ("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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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. 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.

Fair values

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The Company has no financial assets and financial liabilities which are measured at fair value through profit or loss.

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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the 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

The Company used the percentage-of-completion method in accordance for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended.

Judgement is also 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. 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 model (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.

c. 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 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. These estimates are most relevant to goodwill recognised by the Company.

d. 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 1 April 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.

Note 3 - Property, plant and equipment

(Amounts in USD)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
As at 1 April 2021	2,454,464	183,393	339,145	905,240	3,882,242
Additions	274,971	-	-	91,615	366,586
Disposal	1,805	62,491	62,202	21,180	147,678
As at 31 March 2022	2,727,630	120,902	276,943	975,675	4,101,150
Additions	761,133	-	1,999	259,675	1,022,807
Disposal	-	-	-	-	-
As at 31 March 2023	3,488,763	120,902	278,942	1,235,350	5,123,957
Depreciation and impairment					
As at 1 April 2021	1,969,303	151,980	180,933	731,870	3,034,086
Depreciation charge for the year	321,823	4,408	36,711	111,142	474,084
Disposal	1,768	35,486	41,622	19,356	98,232
As at 31 March 2022	2,289,358	120,902	176,022	823,656	3,409,938
Depreciation charge for the year	389,568	-	26,546	1,56,552	572,666
Disposal	-	-	-	-	-
As at 31 March 2023	2,678,926	120,902	202,568	9,80,208	3,982,604
Net Book Value					
As at 31 March 2023	8,09,837	-	76,374	2,55,142	1,141,353
As at 31 March 2022	438,272	-	100,921	152,019	691,212

Capital work in progress

	As at 31 March 2023	As at 31 March 2022
Computer Software	60,424	-
Total	60,424	-

Note 4 - Intangible Assets

(Amounts in USD)

	Computer - Software	Customer Relationships	Goodwill	Total
Cost				
As at 1 April 2021	634,500	372,370	683,203	1,690,073
Additions	16,218	-	-	16,218
Disposal	-	-	-	-
As at 31 March 2022	650,718	372,370	683,203	1,706,291
Additions	-	-	-	-
Disposal	-	-	-	-
As at 31 March 2023	650,718	372,370	683,203	1,706,291
Amortisation and Impairment				
As at 1 April 2021	633,683	144,866	-	778,549
Amortisation charge for the year	7,811	41,374	-	49,185
Disposal	-	-	-	-
As at 31 March 2022	641,494	186,240	-	827,734
Amortisation charge for the year	4,254	41,374	-	45,628
Disposal	-	-	-	-
As at 31 March 2023	645,748	227,614	-	873,362
Net Book Value				
As at 31 March 2023	4,970	144,756	683,203	832,929
As at 31 March 2022	9,224	186,130	683,203	878,557

Note 5 - Investments

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Non Current Investment (Unquoted, carried at cost) Investment in equity share of subsidiary		
100% Membership Interest in Eclipse Global Holdings LLC (dba Personiv)	34,272,258	34,272,258
Non Current Investment (Quoted, carried at fair value through profit and loss)		
Investments in non - current government securities	1,007,308	-
Total	35,279,566	34,272,258
Current Investment (Quoted, carried at fair value through profit and loss)		
Investments in current government securities	4,044,917	-
Total	4,044,917	-
Aggregate value of unquoted investments	3,42,72,258	3,42,72,258
Aggregate book value of quoted investment	50,52,225	-
Aggregate fair value of quoted investment	5,052,225	-

Note 6 - Trade receivables

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Secured, considered good	3,544,705	2,630,555
Receivables from other related parties	8,546,237	7,270,781
Total trade receivables	12,090,942	9,901,336
Considered good - Secured	-	-
Considered good - Unsecured	12,090,942	9,901,336
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-

Note 6 - Trade receivables

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
	12,090,942	9,901,336
Less: Loss allowance	-	-
Total trade receivables	12,090,942	9,901,336

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.

Note 7 - Cash and cash equivalents

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
In current accounts	9,738,853	13,030,966
In deposit accounts	15,184	-
Total	9,754,037	13,030,966
Other bank balances		
Interest receivable	13,085	7
Earmarked bank balances with bank	110,370	200,412
Total	123,455	200,419
Total	9,877,492	13,231,385

Cash at bank earns interest at floating rates based on the daily bank deposit rates and the daily balances. The time deposits earn interest at the respective deposit rates.

Note 8 - Other Financial assets

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Non-Current		
Corporate premises rent deposits	33,490	33,490
Other deposits	10,402	-
	43,892	33,490
Current		
Unbilled revenue	2,399,672	2,703,851
Other Advances	1,701,827	250,765
Total	4,101,499	2,954,616
Total	41,45,391	2,988,106

Break up of financial assets carried at amortised cost

(Amounts in USD)

	As At 31-Mar-2023	As At 31-Mar-2022
Trade receivables (refer note 6)	12,090,942	9,901,336
Cash and cash equivalents and other bank balances (refer note 7.a. and 7.b.)	9,877,492	13,231,385
Other financial assets (refer note 8)	41,45,391	2,988,106
Total financial assets carried at amortised cost	2,61,13,825	26,120,827

Note 9 - Other current assets

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Prepaid expenses	469,179	418,974
Total	469,179	418,974

Note 10 - Share Capital

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Authorized share capital		
100 equity shares (31 March 2022: 100) of USD 1 each	100	100
35 equity shares (31 March 2022: 35) of USD 485,178	16,981,230	16,981,230
74 Optionally convertible and redeemable preference shares (31 March 2022: 74) of USD 229,595 each	16,990,030	16,990,030
	33,971,360	33,971,360
Issued, subscribed and fully paid up		
100 equity shares (31 March 2022: 100) of USD 1 each	100	100
35 equity shares (31 March 2022: 35) of USD 485,178	16,981,230	16,981,230
74 Optionally convertible and redeemable preference shares (31 March 2022: 74) of USD 229,595 each	16,990,030	16,990,030
Total	33,971,360	33,971,360

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

Amounts in USD

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
100 equity shares of USD 1 each				
eClerx Services Limited	100	100%	100	100%
35 equity shares of USD 485,178 each				
eClerx Services Limited	35	100%	35	100%
74 Optionally convertible and redeemable preference shares of USD 229,595 each				
eClerx Services Limited	74	100%	74	100%

Contribution from Holding Company

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Opening balance	1,558,659	1,388,179
Add - Share Based Payments	4,92,693	215,050
Transfer on account of stock options not exercised	(9,514)	(44,570)
Closing Balance	2,041,838	1,558,659

Note 11 - Other equity

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Securities premium account		
Opening balance	29,190	29,190
Closing Balance	29,190	29,190
Capital reserve		
Opening balance	100	100
Closing Balance	100	100
Retained earnings		
Opening Balance	1,90,35,530	16,693,550
Add: Profit during the year	4,862,887	2,297,410
Subs of Transfer on account of stock options not exercised	9,514	44,570

Note 11 - Other equity

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Reversal of provision for Income Tax Liability as per Ind AS-12	510,922	-
Closing Balance	2,44,18,853	19,035,530
Total	2,44,48,143	1,90,64,820

Note 12 - Employee Benefit Obligation

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Incentive to employees	3,904,778	3,566,405
	3,904,778	3,566,405
Current - Provision	3,696,436	3,373,742
Non -Current -Provision	208,342	192,663

Note 13 - Trade payables

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
13.a. Dues of Micro enterprises and small enterprises		
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
13.b. Dues to creditors other than Micro enterprises and small enterprises		
Trade payables	248,551	2,930
Trade payables to related parties	1,104,498	518,309
Total	1,353,049	521,239

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- For terms and conditions with related parties, refer note 22.
- Trade payables are measured at amortised cost.

Note 14 - Other financial liabilities

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Accrued Expenses	2,519,265	2,551,387
Total	2,705,058	3,239,371
Break up of financial liabilities at amortised cost		
Other financial liabilities (refer note 14)	25,19,265	25,51,387
Trade payables (refer note 13.a and 13.b)	1,353,049	521,239
Total	38,72,314	30,72,626

Note 15 - Other current liabilities

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Taxes and other liabilities	36,241	76,644
Contract liabilities	185,793	687,985
Total	222,034	764,629

Note 16 - Revenue from Operations

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Sale of services	66,660,662	52,921,334
Total	66,660,662	52,921,334

Note 17 - Other Income

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Interest income on fixed deposits	20,652	20
Miscellaneous Income	-	142
Gain/loss on lease modification	-	32,156
Profit on sale of current investments	9,356	-
Gain/(loss) on fair valuation of non - current investment	5,673	-
Fair value gain on financial instruments at fair value through profit or loss	46,815	-
Total	82,496	32,318

Note 18 - Employee Benefit Expenses

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Salaries, Wages and Bonus	38,028,123	33,228,825
Employee stock compensation	492,693	215,050
Contribution To Provident Fund	2,009,854	1,686,657
Staff welfare expense	107,399	49,030
Total	40,638,069	35,179,562

Note 19 - Depreciation and amortization expense

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Depreciation of tangible assets (refer note 3)	572,666	474,085
Amortization of intangible assets (refer note 4)	45,628	49,185
Depreciation on Right of use on lease assets (refer note 23)	627,824	638,781
Total	1,246,118	1,162,051

Note 20 - Other expenses

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Cost of services	279,713	-
Cash Discount	1,123	1,275
Office base rentals	622,763	785,287
Legal and professional charges	784,795	852,021
Electricity	30,549	27,679
Foreign exchange loss (net)	3,418	15,059
Communication expenses	9,07,516	852,065
Office expenses	288,664	234,076
Rates and taxes	48,122	2,552
Bank charges	9,454	17,534
Computer and electrical consumables	305,454	362,223

Note 20 - Other expenses

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Printing and stationery	36,980	31,712
Donation	3,500	1,690
Loss on sale of fixed assets/asset disposed off (net)	-	48,217
Housekeeping services	52,118	71,368
Security charges	4,473	4,826
Other insurance	19,642	10,252
Subscription & membership fees	1,066,007	868,533
Repairs and maintainance		
- Others	27,225	162,883
Accounts receivable processing charges	15,221	11,326
Travelling Expenses	945,880	314,880
Business promotion expenses	3,911,488	1,636,907
Miscellaneous expenses	4,241	10,385
Total	9,368,346	6,322,750

Note 21 - Finance cost

Amounts in USD

	For the period ended 31-Mar-2023	For the period ended 31-Mar-2022
Interest Expenses (Ind AS 116)	48,606	69,537
Total	48,606	69,537

22. 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. eClerx Services Limited (Holding Company)

Key Management Personnel:

1. Anjan Malik (Director)
2. Deepa Kapoor (Director) (joined from 13 September 2019)
3. Pamela Moss (Director) (joined from 30 March 2022)
4. John Flowers (Director) (joined from 4 July 2023)
5. Robert Horan (Director) (joined from 4 July 2023)

(b) Related party under IND AS 24 - Related party disclosures and as per Companies Act, 2013 with whom transactions have been taken place during the year:**Fellow Subsidiary:**

1. eClerx Canada Limited
2. eClerx Private Limited
3. eClerx Investments UK Limited
4. eClerx Limited

Stepdown Subsidiary:

1. ASEC Group LLC
2. AG Resources (India) Private Limited
3. AGR Operations Manila Inc.

Holding Company:

1. eClerx Services Limited

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

Amounts in USD

Name	Nature of Transaction	Transactions during the year		Outstanding balance as at	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
eClerx Services Limited	Income from operations	32,675,267	26,894,307	8,534,558 Receivable	7,270,781 Receivable
	Expenses incurred on behalf of Holding Company	280,992	461,479		
	Amount received by Holding Company on behalf of the Company	6,16,338	214,993		
	Subcontract charges	4,571,286	4,034,203	689,139 Payable	518,309 Payable
	Expenses incurred on behalf of the Company	9,380	20,725		
	Equity contribution for stock options (refer note 18)	492,693	215,050		
	Amount received on behalf of Holding Company	18,62,564	873,135		
eClerx Canada Limited	Subcontract charges	179,770	174,720	15,372 Payable	
eClerx Private Limited	Income from operations	84,000	-	-	-
	Subcontract charges	668,509	69,529	47,337 Payable	-
eClerx Limited	Expenses incurred by Company on behalf of fellow subsidiary	20,863	-	72,938 Payable	-
	Subcontract charges	1,168,020	169,985		
ASEC Group LLC	Income from operations	121,175	-	1,466,633 Receivable	62,142 Receivable
	Expense is incurred by the company on behalf of fellow subsidiary	1,454,954	62,142		
AG Resources (India) Private Limited	Cost of services by subsidiary to the Company	50,920	-	50,920 Payable	-
AGR Operations Manila Inc.	Cost of services by subsidiary to the Company	228,793	-	228,792 Payable	-
eClerx Investments UK Limited	Expenses incurred by fellow subsidiary on behalf of Company	-	2,666	-	-

23. Leases

Operating lease — Company as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period :

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Opening balance	1,385,867	1,707,559
Additions during the year	-	482,186
Disposals during the year	-	(165,097)
Depreciation expense (Refer note 19)	(627,824)	(638,781)
Closing balance	758,043	1,385,867

Set out below are the carrying amounts of lease liabilities and movements during the period :

Amounts in USD

	As At 31-Mar-2023	As At 31-Mar-2022
Opening balance	1,596,797	1,955,022
Accretion of Interest	48,606	69,537
Payments	(7,11,752)	(712,695)
Additions during the year	-	482,186
Disposals during the year	-	(197,253)
Closing balance	933,651	1,596,797
Current	474,546	663,146
Non-Current	459,105	933,651
Total	933,651	1,596,797

24. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004

For and on behalf of the Board of Directors of

eClerx LLC

per Vineet Kedia

Partner

Membership Number: 212230

Place: Gurugram

Date: 17 October 2023

Pamela Moss

Director

ECLERX LIMITED

Directors: Anjan Malik

Address: 1 Dover Street, 1st Floor,
London, W1S 4LA,
United Kingdom

Auditors: Parker Lloyd

eClerx Limited

BALANCE SHEET

	Notes	As at 31-Mar-2023	(Amounts in GBP) As at 31-Mar-2022
Assets			
Non-current assets			
Property, plant and equipment	1	3,24,886	1,89,044
Capital work-in-progress	2	6,183	-
Right of Use Assets		16,28,103	35,196
Financial assets			
Other financial assets	5	60,000	33,761
Total		20,19,171	2,58,001
Current assets			
Financial assets			
Trade receivables	3	15,81,101	19,11,942
Cash and cash equivalents	4	22,97,014	25,70,703
Other Financial assets	5	2,25,465	1,22,290
Other current assets	6	1,96,987	54,171
Total		43,00,566	46,59,107
Total Assets		63,19,738	49,17,108
Equity and liabilities			
Equity			
Equity Share capital	7	5,12,510	3,85,522
Other equity	8	32,74,264	29,77,688
Total Equity		37,86,774	33,63,210
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	9	39,121	37,613
Deferred tax liabilities (Net)		31,554	21,130
Lease Liabilities		14,79,137	-
Total		15,49,812	58,743
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	41,524	84,419
Other financial liabilities	11	1,24,805	2,52,098
Other current liabilities	12	23,817	73,957

		(Amounts in GBP)	
	Notes	As at 31-Mar-2023	As at 31-Mar-2022
Employee Benefit Obligations	9	5,69,005	9,82,268
Current tax liabilities (net)		60,966	64,857
Lease Liability		1,63,035	37,556
Total		9,83,152	14,95,155
Total equity and liabilities		63,19,738	49,17,108

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

Anjan Malik
 Director

eClerx Limited

STATEMENT OF PROFIT AND LOSS

	Notes	For the year ended 31-Mar-2023	(Amounts in GBP) For the year ended 31-Mar-2022
INCOME			
Revenue from Operations	13	86,89,575	73,68,502
Other Income	14	27,343	39,769
Total Income		87,16,919	74,08,271
EXPENSES			
Employee Benefit expenses	15	59,29,026	51,66,259
Cost of technical sub-contractors		7,78,296	5,99,775
Finance Cost	18	33,958	8,282
Other Expenses	17	12,93,470	9,44,414
Depreciation and Amortisation	16	3,14,321	3,04,579
Total Expense		83,49,071	70,23,309
Profit before exceptional items and tax		3,67,848	3,84,962
Exceptional items		-	-
Profit before Taxes		3,67,848	3,84,962
Provision for Taxation			
Current Income tax		60,848	67,513
Deferred Income Tax		10,424	12,712
		71,272	80,225
Profit for the year		2,96,576	3,04,737
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		2,96,576	3,04,737

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 2023	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Cost					
Opening Balance	5,15,825	2,31,298	38,561	1,57,349	9,43,032
Additions	1,91,355	63,524	12,687	6,918	2,74,483
Disposal	-	2,31,298	30,027	-	2,61,325
Closing Balance	7,07,179	63,524	21,221	1,64,267	9,56,191
Depreciation and impairment					
Opening Balance	3,93,528	2,23,953	35,054	1,01,453	7,53,988
Depreciation charge of the year	95,627	9,987	2,030	26,339	1,33,983
Disposal	-	2,28,736	27,930	-	2,56,667
Closing Balance	4,89,155	5,203	9,155	1,27,792	6,31,305
Net Book Value					
Closing Balance	2,18,024	58,321	12,066	36,475	3,24,886
Opening Balance	1,22,296	7,345	3,506	55,897	1,89,044

1. Property, plant and equipment

(Amounts in GBP)

As at 31 Mar 2022	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Total
Cost					
Opening Balance	4,35,370	2,31,298	38,561	99,502	8,04,730
Additions	80,455	-	-	57,847	1,38,302
Closing Balance	5,15,825	2,31,298	38,561	1,57,349	9,43,032
Depreciation and impairment					
Opening Balance	3,24,162	2,00,658	33,783	85,453	6,44,056
Depreciation charge of the year	69,366	23,295	1,271	16,000	1,09,932
Closing Balance	3,93,528	2,23,953	35,054	1,01,453	7,53,988
Net Book Value					
Closing Balance	1,22,296	7,345	3,506	55,897	1,89,044
Opening Balance	1,11,208	30,640	4,777	14,049	1,60,674

2. Capital Work in progress

	As at 31-Mar-2023	As at 31-Mar-2022
Cost		
Leasehold improvements	6,183	-
	6,183	-

(Amounts in GBP)

3. Trade receivables	As at 31-Mar-2023	As at 31-Mar-2022
Secured, considered good	53,530	2,16,291
Receivables from other related parties	15,27,571	16,95,652
Total trade receivables	15,81,101	19,11,942

(Amounts in GBP)

4. Cash and cash equivalents	As at 31-Mar-2023	As at 31-Mar-2022
In current accounts	22,97,014	25,70,703
Total	22,97,014	25,70,703
Total	22,97,014	25,70,703

(Amounts in GBP)

5. Other Financial assets	As at 31-Mar-2023	As at 31-Mar-2022
Non-Current		
Corporate premises rent deposits	60,000	33,761
	60,000	33,761
Current		
Unbilled revenue	2,19,326	1,20,125
Other Advances	4,167	-
Other Deposits	1,971	2,166
Total	2,25,465	1,22,290
Total	2,85,465	1,56,051

(Amounts in GBP)

6. Other current assets	As at 31-Mar-2023	As at 31-Mar-2022
Prepaid expenses	1,75,018	49,649
Service tax and other tax credits	21,969	4,522
Total	1,96,987	54,171

(Amounts in GBP)

7. Share Capital	As at 31-Mar-2023	As at 31-Mar-2022
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	100	100
Closing Balance	100	100
Share Based Payments		
Opening balance	3,85,422	3,42,752
Add - Share Based Payments	1,26,988	42,670
Closing Balance	5,12,410	3,85,422
Stock compensation charge	1,26,988	42,670
Total Issued Capital	5,12,510	3,85,522

	(Amounts in GBP)	
8. Other equity	As at 31-Mar-2023	As at 31-Mar-2022
Opening Balance	29,77,688	26,72,952
Add: Profit during the year	2,96,576	3,04,737
Closing Balance	32,74,264	29,77,688
Total	32,74,264	29,77,688

	(Amounts in GBP)	
9. Employee Benefit Obligation	As at 31-Mar-2023	As at 31-Mar-2022
Incentive to employees	6,08,126	10,19,881
	6,08,126	10,19,881
Current - Provision	5,69,005	9,82,268
Non -Current -Provision	39,121	37,613

	(Amounts in GBP)	
10. Trade payables	As at 31-Mar-2023	As at 31-Mar-2022
Trade payables	22,495	5,342
Trade payables to related parties	19,029	79,077
Total	41,524	84,419

	(Amounts in GBP)	
11. Other financial liabilities	As at 31-Mar-2023	As at 31-Mar-2022
Accrued Expenses	1,24,805	2,19,692
Advance Billing	-	32,406
Total	1,24,805	2,52,098

	(Amounts in GBP)	
12. Other current liabilities	As at 31-Mar-2023	As at 31-Mar-2022
Statutory dues	6,902	7,062
Advances from Customers / Other payables	-	66,895
Advance billing	16,915	-
Total	23,817	73,957

	(Amounts in GBP)	
13. Revenue from Operations	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services	86,89,575	73,68,502
Total	86,89,575	73,68,502

	(Amounts in GBP)	
14. Other Income	For the year ended 31 March 2023	For the year ended 31 March 2022
Miscellaneous Income	355	-
Interest on ITR refund	26,988	39,769
Total	27,343	39,769

(Amounts in GBP)

15. Employee Benefit Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, Wages and Bonus	57,56,466	50,90,376
Employee stock compensation	1,26,988	42,670
Contribution To Provident Fund	39,162	29,342
Staff welfare expense	6,410	3,871
Total	59,29,026	51,66,259

(Amounts in GBP)

16. Depreciation and amortization expense	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of tangible assets (refer note 3)	1,33,983	1,09,932
Depreciation on Right of use on lease assets (refer note 32)	1,80,337	1,94,647
Total	3,14,321	3,04,579

(Amounts in GBP)

17. Other expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Office base rentals	1,35,633	1,27,583
Legal and professional charges	4,51,597	4,75,793
Electricity	3,438	3,164
Foreign exchange loss (net)	11,235	18,722
Communication expenses	88,333	82,519
Auditor's remuneration	12,165	10,295
Office expenses	23,269	19,122
Rates and taxes	15,352	-
Bank charges	2,006	2,371
Computer and electrical consumables	17,319	18,702
Printing and stationery	1,573	2,256
Donation	-	7,600
Loss on sale of fixed assets/asset disposed off (net)	4,658	-
Housekeeping services	4,484	3,470
Other insurance	3,273	3,325
Subscription & membership fees	13,268	7,920
Repairs and maintainance		
- Building	-	75
- Others	4,994	1,708
Travelling Expenses	2,55,760	67,875
Business promotion expenses	2,44,420	91,915
Miscellaneous expenses	693	-
Total	12,93,470	9,44,414

(Amounts in GBP)

18. Finance cost	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Expenses (Ind AS 116)	33,958	8,282
Total	33,958	8,282

ECLERX PRIVATE LIMITED

Directors: Ms. Baljit Phull
Lisa Tan Teng Nah

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

Auditors: Eisner Amper PAC

Eclerx Private Limited

BALANCE SHEET

(Amounts in USD)

	Note	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-current assets			
Plant and equipment	3	29,663	65,362
Right-of-use assets	4	292,344	66,496
		322,007	131,858
Current assets			
Trade and other receivables	5	1,836,585	2,383,733
Cash and cash equivalents		3,389,839	1,542,428
		5,226,424	3,926,161
Total Assets		5,548,431	4,058,019
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	6	1	1
Capital reserve	7	184,294	128,538
Retained profits		4,249,136	3,021,481
		4,433,431	3,150,020
Non-current liabilities			
Deferred taxation	8	4,889	9,346
Lease liabilities	9	191,183	-
		196,072	9,346
Current liabilities			
Other payables	10	552,868	785,777
Lease liabilities	9	102,064	76,881
Current tax payable		263,996	35,995
		918,928	898,653
Total Equity and Liabilities		5,548,431	4,058,019

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

Ms. Baljit Phull
Director

Eclerx Private Limited

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in USD)

	Note	As at 31-Mar-2023	As at 31-Mar-2022
Revenue	11	9,079,474	7,129,846
Other income	12	172,092	167,559
Contractor fees		(978,299)	(1,233,333)
Depreciation - plant and equipment	3	(51,099)	(47,839)
Depreciation - right-of-use assets	4	(92,652)	(88,261)
Difference in exchange		(124,617)	(66,673)
Interest expenses	9	(8,179)	(9,236)
Employee benefits	13	(6,032,024)	(4,983,526)
Other operating expenses		(507,105)	(341,389)
Profit before income tax		1,457,591	527,148
Income tax	14	(229,936)	(23,318)
Profit for the year and			
Total comprehensive income for the year		1,227,655	503,830

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

Ms. Baljit Phull
Director

Eclerx Private Limited

STATEMENT OF CHANGES IN EQUITY

(Amounts in USD)

	Share Capital	Capital Reserve (Note 7)	Retained Profits	Total
Balance as at 1 April 2021	1	102,373	2,517,651	2,620,025
Total comprehensive income for the year	-	-	503,830	503,830
Employee share option	-	26,165	-	26,165
Balance as at 31 March 2022	1	128,538	3,021,481	3,150,020
Total comprehensive income for the year	-	-	1,227,655	1,227,655
Employee share option	-	55,756	-	55,756
Balance as at 31 March 2023	1	184,294	4,249,136	4,433,431

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

Ms. Baljit Phull
Director

Eclerx Private Limited

STATEMENT OF CASH FLOWS

(Amounts in USD)

	Note	As at 31-Mar-2023	As at 31-Mar-2022
Cash flows from operating activities			
Profit before income tax		1,457,591	527,148
Adjustments for:			
Depreciation - plant and equipment	3	51,099	47,839
Depreciation - right-of-use assets	4	92,652	88,261
Finance costs	9	8,179	9,236
Share-based payment expenses	13	55,756	26,165
Operating cash flow before working capital change		1,665,277	698,649
Receivables		547,148	(1,149,811)
Payables		(232,909)	260,921
Cash generated from/(used in) operations		1,979,516	(190,241)
Income tax paid		(6,392)	(4,683)
Net cash generated from/(used in) operating activities		1,973,124	(194,924)
Cash flows from investing activities			
Purchase of plant and equipment	3	(15,400)	(55,310)
Net cash used in investing activities		(15,400)	(55,310)
Cash flows from financing activities			
Finance costs		(8,636)	(9,671)
Payment of principal portion of lease liabilities		(101,677)	(98,245)
Net cash used in financing activities	9	(110,313)	(107,916)
Net change in cash and cash equivalents		1,847,411	(358,150)
Cash and cash equivalents at beginning of financial year		1,542,428	1,900,578
Cash and cash equivalents at end of financial year		3,389,839	1,542,428

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

Ms. Baljit Phull
Director

DIRECTORS' STATEMENT**For the financial year ended 31 March 2023**

The directors present their statement to the shareholder together with the audited financial statements of the Company for the financial year ended 31 March 2023.

OPINION OF THE DIRECTORS

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance of the business, the changes in equity and cash flows of the Company for the financial year ended on that date, and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORATE

The directors in office at the date of this statement are:

1. Baljit Kaur Phull
2. Lisa Tan Teng Nah

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares in, or debentures of, the Company or any related corporations.

SHARE OPTIONS

During the financial year, there were:-

- i) no options granted by the Company to any person to take up unissued shares of the Company, and
- ii) no shares issued by virtue of the exercise of an option to take up unissued shares of the Company.

At the reporting date, there were no unissued shares of the Company under option

INDEPENDENT AUDITOR

The independent auditor, EisnerAmper PAC, has expressed their willingness to accept re-appointment.

By the Board of Directors

Baljit Kaur Phull
Director

Lisa Tan Teng Nah
Director

INDEPENDENT AUDITOR'S REPORT**To The Member of ECLERX PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Eclerx Private Limited (the "Company"), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Eisner Amper PAC
Public Accountants and Chartered Accountants
 Singapore
 28 June 2023

Eclerx Private Limited

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION

Eclerx Private Limited is a private limited company, incorporated and domiciled in the Republic of Singapore. The Unique Entity Number is 200924096M. The address of the registered office is 1 North Bridge Road #19-09 High Street Centre Singapore 179094.

The principal activities of the Company are those relating to business and management consultancy services.

The immediate and ultimate holding company is Eclerx Services Limited, a company incorporated in India. The address of the registered office is Sonawala Building, 1st floor, 29 Bank Street, Fort, Mumbai, India 400023.

2. Significant Accounting Policies**a) Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs").

The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below, and are presented in Singapore Dollars (S\$).

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2022.

The adoption of all the new and revised standards had no material effect on the amounts reported for the current or prior financial years.

b) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts

of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affect both current and future periods.

2. Significant Accounting Policies**b) Critical Accounting Judgements and Key Sources of Estimation Uncertainty - Cont'd**

The Company makes estimates and assumption concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Depreciation of plant and equipment

The Company determines the estimated useful lives and related depreciation charges for the Company's plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to those previously estimated, or a write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

ii) Expected credit losses (ECL) of trade receivables

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions

and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

iii) Determination of lease term of contracts with extension options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

For lease contracts that include extension options, the Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension.

iv) Income taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

c) Plant and Equipment

Plant and equipment are stated at cost and stated at cost less accumulated depreciation and impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

Depreciation is calculated on the declining balance method to write off the cost or valuation of the assets less their residual values if any over their estimated useful lives. The estimated useful lives are as follows:

	Years
Computers	3 - 6
Furniture and fittings	10
Leasehold improvement	5
Office equipment	5

Depreciation of plant and equipment acquired during the year is charged on proportionate basis. Proportionate depreciation is charged for assets sold during the year. Fully depreciated assets are retained in the books until they are no longer in use and no further charges for depreciation is made in respect of these assets.

The carrying amounts are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amount, and if the carrying values exceed their recoverable amounts, assets are written down.

The depreciation methods, residual values and useful lives, if not insignificant, are reassessed annually.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in the profit or loss in the year the asset is derecognised.

d) Impairment of Non-Financial Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in the profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the 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 or cash-generating unit.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

e) Financial Assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The Company does not have equity investments as at reporting date.

Debt instruments of the Company mainly comprise of trade and other receivables, cash and cash equivalents.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value.

At subsequent measurement

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristic of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivables, the Company applied the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For debt instruments other than trade receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition,

lifetime expected credit loss will be calculated and recognised.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

g) Financial Liabilities

Financial liabilities include trade payables, other amounts payable and interest-bearing loans. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

h) Contract Liabilities

Contract liabilities relate to the Company's obligation to provide services to customers for which the Company has received advances from customers before transfer of services to the customers.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, 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. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

j) Leases

When the Company is the lessee:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciate using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Leased office	3 years
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• Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

Lease payments including the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

For contracts that contain both lease and non-lease components, the Company allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Company has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method.

Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

• Short term and low value leases

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

k) Related Parties

A related party is defined as follows:

- (1) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member or the key management personnel of the Company or of a parent of the Company.
- (2) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary

and fellow subsidiary is related to the others).

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

l) Income Taxes

Income tax for the financial year comprises current and deferred tax. Income tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, providing for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not recognised for the initial

recognition of assets or liabilities that affect neither accounting nor taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

m) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably. Contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

n) Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the

customer, which is when the customer obtains control of the good or service. A performance obligation is satisfied over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The performance obligations of services are satisfied over time because the customer simultaneously receives and consumes the benefits. Revenue is recognised over time, based on the various performance obligations stated in the individual contracts.

Unbilled receivable is recognised when the Company has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised when the Company has not yet performed under the contract but has received advanced payments from the customer or billed the customer in advance. Unbilled receivables are transferred to amounts due from customers when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Company performs under the contract.

The Company provides innovative business process management and consultancy services.

o) Government Grants

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they are received.

p) Foreign Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency.

q) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. All exchange differences are taken to the profit or loss.

r) Employee Benefits**Defined contribution plan**

As required by law, the Company contributes to the Central Provident Fund (CPF) a defined contribution plan regulated and managed by the Government of Singapore in respect of eligible employees. The Company's contributions are charged to the profit or loss in the period to which the contributions relate.

Employee leave entitlement

Employee entitlement to annual leave is recognised when it accrues to employees. The estimated liability for unconsumed leave as result of services rendered by employees up to the balance date is accounted for.

Share-based payment

Employees of the Company receive 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 share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expenses. 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.

s) Key Management Personnel

Key management personnel of the Company are those having authority and responsibility for planning, directing and controlling the activities of the Company. The directors and top management of the Company are considered as key management personnel.

t) Borrowing Costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. PLANT AND EQUIPMENT

(Amounts in S\$)

	Computers	Furniture & fittings	Office equipment	Leasehold improvement	Total
Cost					
As at 1.4.2021	88,465	9,273	54,756	112,205	264,699
Additions	55,310	-	-	-	55,310
As at 31.3.2022	143,775	9,273	54,756	112,205	320,009
Additions	15,400	-	-	-	15,400
As at 31.3.2023	159,175	9,273	54,756	112,205	335,409

Less: Accumulated depreciation

As at 1.4.2021	81,479	5,654	47,680	71,995	206,808
Charge for the year	20,923	937	3,538	22,441	47,839
As at 31.3.2022	102,402	6,591	51,218	94,436	254,647
Charge for the year	30,693	694	1,943	17,769	51,099
As at 31.3.2023	133,095	7,285	53,161	112,205	305,746

Net book value

As at 31.3.2023	26,080	1,988	1,595	-	29,663
As at 31.3.2022	41,373	2,682	3,538	17,769	65,362

Cash payment of S\$15,400 (2022: S\$55,310) was made to purchase plant and equipment.

4. RIGHT-OF-USE ASSETS

	(Amounts in S\$)
	Leased office
Cost	
As at 1 April 2021 and 31 March 2022	441,542
Lease modification	318,500
As at 31 March 2023	760,042
Accumulated depreciation	
As at 1 April 2021	286,785
Charge during the year	88,261
As at 31 March 2022	375,046
Charge during the year	92,652
As at 31 March 2023	467,698
Net Book Value	
As at 31 March 2023	292,344
As at 31 March 2022	66,496

The Company leases office space for the purpose of back-office operations.

5. TRADE AND OTHER RECEIVABLES

	(Amounts in S\$)	
	2023	2022
Trade receivables		
- Holding company	515,777	729,797
- Related parties	108,170	-
- Third parties	474,050	602,809
	1,097,997	1,332,606
Contract assets (Note 11)	574,100	890,364
Deposits	53,223	65,738
Prepayment	96,130	11,824
Advance to employees	-	2,645
Government grants receivable	15,135	67,504
Amount due from holding company	-	13,052
	1,836,585	2,383,733
Denominated in :		
SGD	727,136	1,176,915
USD	1,104,883	1,053,750
HKD	4,566	153,068
Total	1,836,585	2,383,733

Trade receivables are non-interest bearing and generally on 30 days' terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition. All trade receivables are not past due at the reporting date.

The Company's most significant customers accounted for 87% (2022: 65%) of the trade receivables carrying amount as at reporting date.

Amount due from holding company is non-trade, unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

	(Amounts in S\$)	
	2023	2022
Issued and fully paid:		
1 ordinary share	1	1

There is no par value for this ordinary share.

The holder of ordinary share is entitled to receive dividend as declared from time to time and are entitled to one vote per share at meeting of the Company. All shares rank equally with regard to the Company's residual assets.

7. CAPITAL RESERVE

Capital reserve represents the capital contribution in the form of share options issued by the holding company to employees of the Company.

ESOP 2015 scheme	31-Mar-23		31-Mar-22	
	No. of options	WAEP S\$	No. of options	WAEP S\$
Outstanding at the beginning of the year [Rs. 839.78 (2022: Rs. 864.21)]	19,370	14	9,585	16
Granted during the year [Rs. 2,149.95 (2022: Rs. 1,225.48)]	8,790	37	10,850	22
Exercised during the year [Rs. 658.81 (2022: Rs 1,338.08)]	(4,260)	11	(1,065)	24
Outstanding at the end of the year [Rs. 813.26 (2022: Rs. 839.78)]	23,900	14	19,370	15

The fair value of share options granted under both plans are estimated at the date of grant using the Black Scholes Options Pricing Model, taking into account the terms and conditions upon which the options were granted.

No options were exercised during the financial year to subscribe for ordinary shares of the holding company. The options outstanding at the end of the year have a weighted remaining contractual life of 3 years.

The following tables list the inputs to the models used for fair valuation of the option granted in the year ended 31 March 2023.

Date of grant	24-May-22
Dividend yield (%)	0.23
Expected volatility (%)	47.44
Risk-free interest rate (%)	6.96
Expected life of share options (years)	4.36
Model used	Black-Scholes
Stock price (Rs. 1,449.17)	25.56
Exercised price (Rs. 1,433.30)	25.28

The holding company runs an Employee Share Option Plan (ESOP) which provides for the grant of incentive share options to employees of the Company.

The Plan is designed to attract, motivate and retain eligible participants, and align their interest more closely with the shareholders of the holding company and provide greater incentive for them to focus on long-term goals of the Group.

The vesting of the options is conditional upon the eligible participants completing the performance conditions as determined by the Board as appropriate. ESOP has a vesting period of 3 years beginning from the grant option date. The contractual life of each option granted is 6 years. There are no cash settlement alternatives.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

8. DEFERRED TAXATION

	(Amounts in S\$)	
	2023	2022
At beginning of year	9,346	6,287
(Credited to)/charged to profit or loss	(4,457)	3,059
At end of year	4,889	9,346

Deferred tax liabilities mainly comprise of temporary differences arising as a result of excess of net carrying amount over tax written down value of plant and equipment.

9. LEASE LIABILITIES

	(Amounts in S\$)	
	2023	2022
Due within 1 year	102,064	76,881
Due after 1 year	191,183	-
Total	293,247	76,881

Total cash outflows for all the leases is S\$110,313 (2022: S\$107,916).

	(Amounts in S\$)	
	2023	2022
As at 1 April	76,881	175,561
Add: Interest expenses	8,179	9,236
	85,060	184,797
Less:		
Payment of principal portion of lease liabilities	(101,677)	(98,245)
Interest paid	(8,636)	(9,671)
Total changes from financing cash flows	(110,313)	(107,916)
Lease modification	318,500	-
As at 31 March	293,247	76,881

10. OTHER PAYABLES

	(Amounts in S\$)	
	2023	2022
Other payables		
- Holding company	53,329	-
- Third parties	-	11
	53,329	11
GST payables	35,953	35,811
Accruals	356,928	542,244
Accruals - Holding company	106,658	39,845
Contract liabilities (Note 11)	-	167,866
Total	552,868	785,777

The non-trade amount owing to holding company, is unsecured, interest free and repayable on demand.

11. REVENUE

	(Amounts in S\$)	
	2023	2022
Services rendered:		
- Third parties	2,546,847	3,061,105
- Holding company	3,358,189	2,094,149
- Related party	922,256	-
	6,827,292	5,155,254
Marketing and support services:		
- Holding company	2,252,182	1,880,457
- Related party	-	94,135
Total	9,079,474	7,129,846

All services rendered were recognised over time.

The following table provides information about contract assets and contract liabilities:

	31.03.2023	31.03.2022	01.04.2021
Trade receivables	1,097,997	1,332,606	865,018
Contract assets (Note 5)	574,100	890,364	304,614
Contract liabilities (Note 10)	-	167,866	56,667

Contracts assets primarily relate to the Company's consideration for work completed but not yet billed at the reporting date in respect of its performance obligations. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Company invoices the customers.

Contracts liabilities primarily relates to advance consideration received from customers for the unsatisfied performance obligation.

Revenue recognised in current period that was included in the contract liabilities balance at the beginning of the period amounting to S\$167,866 (2022: S\$56,667). Decrease in contract liabilities is due to no advance consideration received during the year (2022: S\$167,866).

The aggregated amount of transaction price allocated to unsatisfied contracts as at reporting date is S\$Nil (2022: S\$167,866). Management expects that all of the transaction price allocated to the unsatisfied performance obligation as at reporting date may be recognised as revenue during the next reporting period.

12. OTHER INCOME

	(Amounts in S\$)	
	2023	2022
Government grants	172,046	167,268
Others	-	252
Sundries income	46	39
Total	172,092	167,559

13. EMPLOYEE BENEFITS

	(Amounts in S\$)	
	2023	2022
Employee benefits include the following:		
- CPF contributions	412,519	279,790
- Share-based payment	55,756	26,165

14. INCOME TAX

	(Amounts in S\$)	
	2023	2022
Based on the operating results for the year		
- Current	231,731	50,860
- Deferred	(4,457)	3,058
	227,274	53,918
Under/(Over) provision in respect of prior year	2,662	(30,600)
Total	229,936	23,318

A reconciliation of the income tax determined on the results of the Company by applying the Singapore statutory income tax rate to the income tax expense is as follows:

	(Amounts in S\$)	
	2023	2022
Net profit before income tax	1,457,591	527,148
Tax calculated at statutory rate of 17%	247,790	89,615
Expense not deductible for tax	12,500	8,263
Income not taxable for tax purposes	-	(1,872)
Singapore statutory income exemption	(17,425)	(17,425)
Under/(over) provision in respect of previous year	2,662	(30,600)
Rounding	(15,591)	(24,663)
Total	229,936	23,318

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

	(Amounts in S\$)	
	2023	2022
Services rendered to holding company	5,610,371	3,974,606
Services rendered to related parties	922,256	-
Contractor fee charged from holding company	667,296	955,162
Contractor fee charged from related parties	257,054	-

16. FINANCIAL RISK MANAGEMENT POLICIES

The main risks arising from the Company's financial statements are credit risk, liquidity risk and foreign currency risk. The Company reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Company is not exposed to market risk for changes in interest rates.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, where cash term, advance payments, are required for customers of lower credit standing; and
- High credit quality counterparties.

The Company considers a financial asset as in default when the counterparty fail to make contractual payments for a prolonged period of time when they fall due, and the Company may also consider internal and external information, such as significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation. Financial assets are written off when there is no reasonable expectation of recovering the contractual cash flow, such as a debtor failing to engage in a repayment plan with the Company and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Management has assessed and concluded that the expected credit loss rate for trade receivables past due less than 1 year approximately nil and is immaterial. The Company has no record of trade receivables past due more than 1 year. Management determines the amount due from holding company is not subject to material credit loss since it manages the cash flow and controls the timing of payment.

The Company's contract assets and other receivables are subject to immaterial credit loss.

Bank balances are placed with reputable financial institutions which are regulated and have good credit standing.

The Company has significant credit risk exposure to 3 (2022: 3) customers. For the year ended 31 March 2023, the Company's sales to these 3 customers were 81% (2022: 78%) of net sales.

At the reporting date, there was no past due trade receivables. Management has assessed and concluded that the expected credit loss rate for trade receivables is approximately nil.

Foreign currency risk

The Company is exposed to foreign exchange risk on transactions that are denominated in a currency other than Singapore dollars. Exposure to foreign

exchange risk is monitored on an ongoing basis by the Company to ensure that the net exposure is at an acceptable level.

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 3% (2022: 2%) change in the relevant foreign currencies against the functional currency. The sensitivity analysis assumes an instantaneous 3% (2022: 2%) change in the foreign currency exchange rate from the reporting date, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in foreign currencies are included in the analysis.

(Amounts in S\$)		
	2023	2022
	Profit/Loss	Profit/Loss
USD		
- strengthened 3% (2022: 2%)	33,146	21,075
- weakened 3% (2022: 2%)	(33,146)	(21,075)
HKD		
- strengthened 3% (2022: 2%)	137	3,061
- weakened 3% (2022: 2%)	(137)	(3,061)

Liquidity risk

The Company has sufficient funds to finance its ongoing working capital requirements. When necessary, the Company relies on its holding company, as an additional source of liquidity.

The Company has no derivative financial liabilities.

The maturity analysis of the Company's financial liabilities is as follows:

	Between 1 to 2 years	Between 2 to 5 years
2023		
Lease liabilities	117,504	205,632
Other payables	552,868	-
	670,372	205,632
2022		
Lease liabilities	80,937	-
Other payables	785,777	-
Total	866,714	-

Fair values

The fair values of financial assets and financial liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position.

17. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

There were no changes in the Company's approach to capital management from the previous year.

18. FRS NOT YET ADOPTED

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

	Effective for annual period beginning on or after
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
FRS 117 Insurance Contracts	1 January 2023
Various	
Amendments to FRS 117	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 8: Definition of Accounting Estimate	1 January 2023
Amendments to FRS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024

The directors do not anticipate that the adoption of the above FRS in future periods will have a material impact on the financial statements of the Company in the period of their initial adoption.

19. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of director on the date of the Directors' Statement.

ECLERX INVESTMENTS (UK) LIMITED

Directors: Mr. Anjan Malik

Address: 1 Dover Street, 1st Floor,
London, W1S 4LA,
United Kingdom

Auditors Parker Lloyd

eClerx Investments (UK) Limited

BALANCE SHEET

		(Amounts in GBP)	
	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Financial assets			
Non - Current Investments	1	1,27,74,542	1,27,17,161
Long term loans	2	-	7,28,382
Deferred Tax Assets (Net)		-	-
Total		1,27,74,542	1,34,45,543
Current assets			
Financial assets			
Cash and cash equivalents	3.a.	20,25,433	60,38,690
Other Financial assets	3.b.	13,519	-
Other current assets	4	-	65,782
Total		20,38,951	61,04,472
Total Assets		1,48,13,493	1,95,50,015
Equity and liabilities			
Equity			
Share capital	5	1,35,23,317	1,86,86,112
Other equity	6	12,02,899	8,23,282
Total Equity		1,47,26,216	1,95,09,394
Current liabilities			
Financial liabilities			
Other financial liabilities	7	2,711	2,290
Current tax liabilities (net)		84,566	38,331
Total		87,277	40,621
Total equity and liabilities		1,48,13,493	1,95,50,015

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 2023	For the year ended 31 March 2022
INCOME			
Other Income	8	5,72,150	3,07,873
Total Income		5,72,150	3,07,873
EXPENDITURE			
Employee Benefit expenses	9	90,302	89,820
Other Expenses	10	13,185	16,311
Total Expense		1,03,487	1,06,131
Profit before exceptional items and tax		4,68,663	2,01,742
Exceptional items		-	-
Profit before Taxes		4,68,663	2,01,742
Provision for Taxation			
Current Income tax		89,046	38,331
Deferred Income Tax		-	-
		89,046	38,331
Profit after tax		3,79,617	1,63,412
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		3,79,617	1,63,412

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

Anjan Malik
Director

(Amounts in GBP)

1. Investments	As at 31-Mar-2023	As at 31-Mar-2022
Non Current Investments		
Investments in subsidiaries		
Investment in CLX Europe SPA	1,26,41,497	1,26,41,497
Investment in eClerx Canada Limited	30,684	30,684
Investment in eClerx B.V.	44,980	44,980
Investment in eClerx Pty Ltd	57,381	-
Total	1,27,74,542	1,27,17,161
Aggregate value of unquoted investments	1,27,74,542	1,27,17,161

(Amounts in GBP)

2. Loans	As at 31-Mar-2023	As at 31-Mar-2022
Loan to subsidiary - CLX Europe SPA	-	7,28,382
Total	-	7,28,382

(Amounts in GBP)

3.a. Cash and cash equivalents	As at 31-Mar-2023	As at 31-Mar-2022
Balances with banks	4,00,299	1,21,921
Deposits with original maturity of less than three months	16,25,134	59,16,769
Total	20,25,433	60,38,690
3.b. Other bank balances		
Interest receivable	13,519	-
Total	13,519	-
Total	20,38,951	60,38,690

(Amounts in GBP)

4. Other Financial assets	As at 31-Mar-2023	As at 31-Mar-2022
Current	-	65,782
Other Advances	-	65,782
Total	-	65,782

(Amounts in GBP)

5. Share Capital	As at 31-Mar-2023	As at 31-Mar-2022
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	52,51,224	52,51,224
Closing Balance	52,51,224	52,51,224
Preference Share Capital		
Optionally convertible and redeemable preference shares	82,72,093	1,34,34,888
Total Issued Capital	1,35,23,317	1,86,86,112

(Amounts in GBP)

6. Other equity	As at 31-Mar-2023	As at 31-Mar-2022
Retained earnings		
Opening Balance	8,23,282	6,59,871
Add: Profit during the year	-	1,63,412
Closing Balance	8,23,282	8,23,282
Total	8,23,282	8,23,282

(Amounts in GBP)

7. Other financial liabilities	As at 31-Mar-2023	As at 31-Mar-2022
Accrued Expenses	2,711	2,290
Total	2,711	2,290

(Amounts in GBP)

8. Other Income	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Interest income on fixed deposits	21,324	2,079
Interest on loan to subsidiary	4,774	26,854
Foreign exchange gain (net)	5,45,945	2,78,757
Interest on ITR refund	-	183
Other miscellaneous income	108	-
Total	5,72,150	3,07,873

(Amounts in GBP)

9. Employee Benefit Expenses	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Salaries, Wages and Bonus	90,302	89,820
Total	90,302	89,820

(Amounts in GBP)

10. Other expenses	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Legal and professional charges	8,392	9,732
Auditor's remuneration	3,072	2,650
Bank charges	1,721	3,929
Total	13,185	16,311

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-23	As at 31-Mar-22
FIXED ASSETS		
Intangible assets		
Patent and intellectual property rights	37,149	41,179
Concession, licenses, trademarks and similar rights	818	1,085
Goodwill on Consolidation		
Goodwill and consolidation difference	61,48,946	73,15,447
Total Goodwill on consolidation	61,48,946	73,15,447
Other	3,96,847	1,69,179
	65,83,760	75,26,890
Tangible assets		
Plant and machinery	5,85,248	5,17,654
Industrial and commercial equipment	14,870	14,288
Other tangible assets	89,593	44,048
	6,89,711	5,75,989
Financial assets		
Investments in parents companies	78,80,444	78,80,444
Total Financial Assets	78,80,444	78,80,444
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	39,531	50,821
	39,531	50,821
Receivables		
Trade receivables falling due within 12 months	41,15,974	39,13,010
Trade receivables falling due after 12 months	5,252	5,252
Receivables from parent companies falling due within 12 months	9,68,477	7,73,533
Receivables from parent companies falling due after 12 months	9,08,681	8,92,819
Receivables from the Treasury falling due within 12 months	20,798	39,328
Deferred tax falling due within 12 months	46,908	40,766
Other receivables falling due within 12 months	3,00,898	3,07,423
Receivables from Eclerx falling due within 12 months	16,000	8,000
	63,82,987	59,80,131

	(Amounts in EUR)	
	As at 31-Mar-23	As at 31-Mar-22
Cash and bank		
Bank and postal deposits	62,26,892	45,74,949
Cash on hand	4,550	4,689
	62,31,441	45,79,638
Total Current Assets	1,26,53,959	1,06,10,590
ACCRUED INCOME AND PREPAID EXPENSES	2,70,810	2,20,002
TOTAL ASSETS	2,80,78,684	2,68,13,915

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-23	As at 31-Mar-22
SHARE CAPITAL	2,33,11,779	2,33,11,779
Share Capital - After Minority Interest	2,33,11,779	2,33,11,779
Legal reserve	1,27,640	98,108
Other Reserves		
Other reserves	42,912	42,912
Total	42,912	42,912
Retained earning and loss	(53,85,297)	(59,46,402)
Retained Earnings - After Minority Interest	(53,85,297)	(59,46,402)
Net Profit (loss) for the year	11,68,025	5,61,944
Total shareholders' equity group	1,92,65,060	1,80,68,341
PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS	40,396	41,551
EMPLOYEE SEVERANCE INDEMNITY PROVISION	10,78,262	10,94,779
PAYABLES		
Shareholders Loan falling due after 12 months	-	8,63,420
Payables to parent companies falling due after 12 months	10,696	10,696
Payments on account falling due within 12 months	1,20,295	
Trade payables falling due within 12 months	12,60,930	11,08,873
Payables to parent companies falling due within 12 months	40,69,671	39,05,049
Tax payables falling due within 12 months	4,51,858	1,47,680
Social security payables falling within 12 months	1,82,113	1,87,743
Other payables falling due within 12 months	15,26,077	13,58,165
Total Payables	76,21,639	75,81,626
ACCRUED EXPENSES AND DEFERRED INCOME	73,328	27,619
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	2,80,78,684	2,68,13,915

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 2023	For the year ended 31 Mar 2022
Value of production		
Revenue from sales and services	2,26,51,931	1,97,37,514
Change in inventory of work in progress, semi-finished and finished goods		(6,908)
Increase in fixed assets due to capitalisation of internal costs	1,24,253	1,46,600
Other revenue and income	54,196	58,320
Total value of production	2,28,30,381	1,99,35,525
Production costs		
Cost of raw materials, consumables, spare parts and other goods	2,10,897	1,98,498
Other operating charge	62,382	58,896
Costs of services	88,97,665	77,44,313
Costs of utilization of third parties assets	6,78,021	5,18,573
Personnel costs:	92,60,148	85,78,447
Wages and salaries	67,23,104	62,14,930
Social contributions	18,64,346	18,69,415
Employee severance indemnity	6,16,942	4,74,069
Other costs	55,755	20,034
Depreciation and write-downs	16,85,806	17,64,083
Amortization of intangible assets	13,79,173	14,04,324
Depreciation of tangible assets	2,83,250	3,38,232
Write-downs of receivables included in current assets and cash	23,383	21,526
Change in stock of raw materials, consumables, spare parts and other goods	(11,976)	(27,558)
Total production costs	2,07,82,942	1,88,35,252
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	20,47,439	11,00,273
Financial income and charges		
Other financial income	37,432	21,144
Interest from parent companies	(42,735)	(44,279)
Interest from others	(118)	(81)
Exchange Profit & Losses	(48,718)	55,063
Total financial income and charges	(54,138)	31,846

(Amounts in EUR)

	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
RESULT BEFORE TAX	19,93,300	11,32,118
Income tax for the period	8,25,275	5,70,174
Current tax	8,25,180	5,67,523
Deferred tax liabilities	95	2,651
PROFIT FOR THE YEAR	11,68,025	5,61,944
NET INCOME	11,68,025	5,61,944

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

ASSETS

	(Amounts in THB)	
	As at 31-Mar-23	As at 31-Mar-22
Fixed assets		
Intangible assets		
Patent and intellectual property rights	1,25,261	92,698
	1,25,261	92,698
Tangible assets		
Land & Buildings	1,87,79,820	1,97,21,186
Plant and machinery	1,40,02,925	1,05,83,549
Industrial and commercial equipment	23,97,105	26,84,850
Other tangible assets	11,69,559	12,55,539
	3,63,49,410	3,42,45,124
Financial assets		
Receivables - others due after 12 months	25,29,740	3,70,500
Total Financial Assets	25,29,740	3,70,500
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	1,74,597	1,74,597
	1,74,597	1,74,597
Receivables		
Receivables from parent companies falling due after 12 months	3,96,633	13,53,872
Receivables from the Treasury falling due within 12 months	4,44,495	2,61,219
Other receivables falling due within 12 months	3,398	2,921
Receivables from Eclerx falling due within 12 months	1,10,67,200	1,15,26,444
	1,19,11,727	1,31,44,457
Cash and bank		
Bank and postal deposits	36,75,170	40,74,831
Cash on hand	32,281	35,531
	37,07,450	41,10,362
Total Current Assets	1,57,93,774	1,74,29,415
ACCRUED INCOME AND PREPAID EXPENSES	37,46,729	21,10,943
TOTAL ASSETS	5,85,44,913	5,42,48,680

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-23	As at 31-Mar-22
SHARE CAPITAL	60,00,000	60,00,000
Share Capital - After Minority Interest	60,00,000	60,00,000
Retained earning and loss	49,69,798	19,05,292
Retained Earnings - After Minority Interest	49,69,798	19,05,292
Net Profit (loss) for the year	31,04,782	30,67,164
Total shareholders' equity group	1,40,74,580	1,09,72,456
Provision for pensions and similar obligations	75,15,223	66,76,511
PAYABLES		
Payments on account falling due within 12 months	2,600	2,600
Trade payables falling due within 12 months	13,35,951	19,37,109
Payables to parent companies falling due within 12 months	3,37,22,061	3,29,54,810
Tax payables falling due within 12 months	4,33,913	4,33,515
Social security payables falling within 12 months	4,94,704	4,27,352
Other payables falling due within 12 months	9,65,881	8,44,327
Total Payables	3,69,55,110	3,65,99,713
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	5,85,44,913	5,42,48,680

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-23	For the year ended 31-Mar-22
Value of Production		
Revenue from sales and services	12,45,29,198	10,34,55,744
Other revenue and income	1,85,798	5,70,183
Total value of production	12,47,14,995	10,40,25,927
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	5,05,091	2,87,659
Other operating charge	3,02,816	2,10,979
Costs of services	1,50,97,554	1,17,84,382
Costs of utilization of third parties assets	10,45,000	9,26,143
Personnel costs:	9,66,79,640	8,19,01,044
Wages and salaries	8,92,09,592	7,51,89,976
Social contributions	32,58,558	29,66,524
Employee severance indemnity	24,33,032	23,66,022
Other costs	17,78,458	13,78,522
Depreciation and write-downs	58,02,480	44,61,794
Amortization of intangible assets	40,624	35,122
Depreciation of tangible assets	57,61,854	44,26,672
Other write-downs of assets	2	-
Total production costs	11,94,32,582	9,95,72,001
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	52,82,414	44,53,926
FINANCIAL INCOME AND CHARGES		
Other financial income	15,916	24,813
Interest from parent companies	(7,92,972)	(7,67,251)
Exchange Profit & Losses	(5,12,954)	1,42,194
Total financial income and charges	(12,90,011)	(6,00,243)
RESULT BEFORE TAX	39,92,403	38,53,683
Income tax for the period	8,87,621	7,86,519
Current tax	8,87,621	7,86,519
PROFIT FOR THE YEAR	31,04,782	30,67,164
NET INCOME	31,04,782	30,67,164

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-23	As at 31-Mar-22
Fixed Assets		
Intangible assets		
Patent and intellectual property rights	4,580	5,332
Other	46	599
	4,626	5,931
Tangible assets		
Plant and machinery	39,100	33,480
Other tangible assets	20,822	13,155
	59,921	46,635
Financial assets		
Investments in parents companies	3	3
Total Financial Assets	3	3
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	2,123	2,123
	2,123	2,123
Receivables		
Trade receivables falling due within 12 months	7,83,308	5,19,281
Receivables from the Treasury falling due within 12 months	47,819	42,835
Other receivables falling due within 12 months	(4)	-
Receivables from Eclerx falling due within 12 months	34,10,441	33,13,632
	42,41,564	38,75,748
Cash and bank		
Bank and postal deposits	2,94,468	2,55,279
Cash on hand	1,306	2,720
	2,95,773	2,57,999
Total Current Assets	45,39,460	41,35,871
ACCRUED INCOME AND PREPAID EXPENSES	8,478	8,779
TOTAL ASSETS	46,12,488	41,97,218

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-23	As at 31-Mar-22
SHARE CAPITAL	5,11,292	5,11,292
Share Capital - After Minority Interest	5,11,292	5,11,292
Retained earning and loss	31,05,265	27,17,194
Retained Earnings - After Minority Interest	31,05,265	27,17,194
Net Profit (loss) for the year	3,30,004	3,88,071
Total shareholders' equity group	39,46,561	36,16,557
PAYABLES		
Trade payables falling due within 12 months	35,138	31,485
Payables to parent companies falling due within 12 months	3,33,487	2,97,957
Tax payables falling due within 12 months	1,26,508	96,109
Other payables falling due within 12 months	1,70,794	1,55,110
Total Payables	6,65,927	5,80,662
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	46,12,488	41,97,218

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-23	For the year ended 31-Mar-22
Value of Production		
Revenue from sales and services	35,21,148	34,86,577
Change in inventory of work in progress, semi-finished and finished goods	-	(1,83,914)
Other revenue and income	2,767	23,065
Total value of production	35,23,915	33,25,728
PRODUCTION COSTS		
Cost of raw materials, consumables, spare parts and other goods	22,757	15,894
Other operating charge	4,487	4,419
Costs of services	20,04,419	18,20,813
Costs of utilization of third parties assets	69,409	59,320
Personnel costs:	9,31,923	8,40,818
Wages and salaries	7,02,723	6,34,853
Social contributions	2,28,281	2,05,965
Other costs	919	-
Depreciation and write-downs	36,185	18,088
Depreciation of tangible assets	36,185	16,988
Write-downs of receivables included in current assets and cash	-	1,100
Total production costs	30,69,179	27,59,352
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	4,54,736	5,66,376
FINANCIAL INCOME AND CHARGES		
Other financial income	37,220	12,835
Total financial income and charges	37,220	12,835
RESULT BEFORE TAX	4,91,956	5,79,211
Income tax for the period	1,61,952	1,91,140
Current tax	1,61,952	1,91,140
PROFIT FOR THE YEAR	3,30,004	3,88,071
NET INCOME	3,30,004	3,88,071

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, 1st Floor,
London, W1S 4LA,
United Kingdom

Auditors: Nordens

CLX Europe Media Solution Limited

ASSETS

	(Amounts in GBP)	
	As at 31-Mar-23	As at 31-Mar-22
Fixed Assets		
Intangible assets		
Other	(0)	(0)
	(0)	(0)
Tangible assets		
Other tangible assets	8,478	474
	8,478	474
CURRENT ASSETS		
Inventory		
Raw materials, ancillaries and consumables	3,951	3,710
Work in progress of services	12,130	1,49,490
	16,081	1,53,201
Receivables		
Trade receivables falling due within 12 months	6,32,088	5,17,201
Deferred tax falling due within 12 months	740	862
Other receivables falling due within 12 months	202	191
Receivables from Eclerx falling due within 12 months	90,019	48,600
	7,23,049	5,66,854
Cash and bank		
Bank and postal deposits	10,87,955	10,05,013
	10,87,955	10,05,013
Total Current Assets	18,27,085	17,25,069
ACCRUED INCOME AND PREPAID EXPENSES	-	25
TOTAL ASSETS	18,35,563	17,25,567

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-23	As at 31-Mar-22
SHARE CAPITAL	2	2
Share Capital - After Minority Interest	2	2
Retained earning and loss	10,88,716	8,89,553
Retained Earnings - After Minority Interest	10,88,716	8,89,553
Net Profit (loss) for the year	3,411	1,99,162
Total shareholders' equity group	10,92,129	10,88,718
PAYABLES		
Payments on account falling due within 12 months	-	11,325
Trade payables falling due within 12 months	76,056	49,532
Payables to parent companies falling due within 12 months	6,18,227	4,81,187
Tax payables falling due within 12 months	47,645	93,310
Social security payables falling within 12 months	1,507	1,495
Total Payables	7,43,434	6,36,849
TOTAL STOCKHOLDERS EQUITY AND LIABILITIES	18,35,563	17,25,567

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-23	For the year ended 31-Mar-22
Value of Production		
Revenue from sales and services	23,66,355	27,01,011
IC Revenue from sales and services eClerx	1,21,275	1,16,613
Total value of production	24,87,630	28,17,624
PRODUCTION COSTS		
Other operating charge	225	210
Costs of services	21,19,486	21,47,492
Costs of utilization of third parties assets	27,445	44,164
Personnel costs:	3,72,865	3,93,832
Wages and salaries	3,26,998	3,58,397
Social contributions	45,867	35,435
Depreciation and write-downs	1,263	1,988
Amortization of intangible assets	-	971
Depreciation of tangible assets	1,263	1,017
Change in stock of raw materials, consumables, spare parts and other goods		
Total production costs	25,21,283	25,87,686
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION	(33,653)	2,29,938
FINANCIAL INCOME AND CHARGES		
Other financial income	3,049	59
Interest from others	(103)	(528)
Exchange Profit & Losses	31,348	19,318
Total financial income and charges	34,294	18,848
RESULT BEFORE TAX	641	2,48,787
Income tax for the period	(2,771)	49,624
Current tax	(2,892)	49,609
Deferred tax liabilities	122	16
PROFIT FOR THE YEAR	3,411	1,99,162
NET INCOME	3,411	1,99,162

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

Baljit Phull
 Director

ECLERX CANADA LTD.

Directors:

Ms. Pamela Moss

Address:

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

eClerx Canada Limited

BALANCE SHEET

(Amounts in CAD)

	Note	As at 31-Mar-2023	As at 31-Mar-2022
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)		4,256	3,226
Total		4,256	3,226
Current assets			
Financial assets			
Trade receivables	1	195,799	179,305
Cash and cash equivalents	2	220,853	83,990
Other Financial assets	3	21,800	42,251
Other current assets	4	2,041	-
Total		440,492	305,546
Total Assets		444,748	308,771
Equity and liabilities			
Equity			
Share capital	5	50,000	50,000
Other equity	6	276,755	144,756
Total Equity		326,755	194,756
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	7	8,235	7,171
Total		8,235	7,171
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises		10	-
Other financial liabilities	8	3,013	-
Other current liabilities	9	-	1,276
Employee Benefit Obligations	7	57,663	78,026
Current tax liabilities (net)		49,071	27,542
Total		109,758	106,845
Total equity and liabilities		444,748	308,771

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

Pamela Moss
Director

eClerx Canada Limited

STATEMENT OF PROFIT AND LOSS

(Amounts in CAD)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from Operations	10	915,827	930,380
Other Income	11	-	62
Total Income		915,827	930,442
EXPENDITURE			
Employee Benefit expenses	12	666,913	778,274
Other Expenses	13	68,874	46,333
Total Expense		735,787	824,608
Profit before exceptional items and tax		180,040	105,834
Exceptional items		-	-
Profit before Taxes		180,040	105,834
Provision for Taxation			
Current Income tax		49,071	27,542
Deferred Income Tax		(1,030)	363
		48,042	27,905
Profit after tax		131,999	77,929
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		131,999	77,929

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

Pamela Moss
Director

eClerx Canada Limited

NOTES TO THE FINANCIAL STATEMENT

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
1. Trade receivables		
Receivables from other related parties	195,798	179,305
Total trade receivables	195,798	179,305

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
2. Cash and cash equivalents		
Balances with banks	220,852	83,989
Total	220,852	83,989
	220,852	83,989

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
3. Other Financial assets		
Current		
Unbilled revenue	21,800	36,350
Other Advances	-	5,901
Total	21,800	42,251
Total	21,800	42,251

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
4. Other current assets		
Service tax and other tax credits	2,041	-
Total	2,041	-

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
5. Share Capital		
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Closing Balance	50,000	50,000
Total Issued Capital	50,000	50,000

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
6. Other equity		
Retained earnings		
Opening Balance	14,4755	66,827
Add: Profit during the year	131,998	77,928
Closing Balance	276,754	144,755
Total	276,754	144,755

	(Amounts in CAD)	
	As at 31-Mar-2023	As at 31-Mar-2022
7. Employee Benefit Obligation		
Incentive to employees	65,898	85,197
	65,898	85,197
Current - Provision	57,663	78,026
Non -Current -Provision	8,235	7,171

(Amounts in CAD)

8. Other financial liabilities	As at 31-Mar-2023	As at 31-Mar-2022
Accrued Expenses	3,013	-
Total	3,013	-

(Amounts in CAD)

9. Other current liabilities	As at 31-Mar-2023	As at 31-Mar-2022
Statutory dues	-	1,276
Total	-	1,276

(Amounts in CAD)

10. Revenue from Operations	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Sale of services	915,827	930,380
Total	915,827	930,380

(Amounts in CAD)

11. Other Income	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Miscellaneous Income	-	62
Total	-	62

(Amounts in CAD)

12. Employee Benefit Expenses	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Salaries, Wages and Bonus	650,309	758,137
Contribution To Provident Fund	16,603	20,136
Total	666,913	778,274

(Amounts in CAD)

13. Other expenses	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Legal and professional charges	15,699	26,755
Foreign exchange loss (net)	4,917	6,206
Communication expenses	8,400	9,900
Office expenses	13	-
Rates and taxes	-	292
Bank charges	3,284	2,404
Computer and server rental expenses	96	-
Subscription & membership fees	710	45
Travelling Expenses	31,778	733
Business promotion expenses	3,977	-
Total	68,874	46,333

ECLERX BV

Directors: Baljit Phull

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

eClerx BV

BALANCE SHEET

(Amounts in EUR)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Financial assets			
Deferred Tax Assets (Net)		7,069	6,414
Total		7,069	6,414
Current assets			
Financial assets			
Trade receivables	1	1,600	84,900
Cash and cash equivalents	2	64,797	5,045
Other Financial assets	3	-	10,180
Current tax assets (net)		6,793	4,072
Total		73,190	1,04,197
Total Assets		80,259	1,10,611
Equity and liabilities			
Equity			
Share capital	4	50,000	50,000
Other equity	5	(2,254)	1,456
Total Equity		47,746	51,456
Non-current liabilities			
Financial liabilities			
Employee Benefit Obligations	6	1,467	-
Total		1,467	-
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	-	17,164
Other financial liabilities	8	14,220	14,225
Other current liabilities	9	2,763	9,780
Employee Benefit Obligations	6	14,063	17,986
Total		31046.14	59154.7
Total equity and liabilities		80,259	1,10,611

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

Baljit Phull
Director

eClerx BV

STATEMENT OF PROFIT AND LOSS

	Notes	For the year ended 31 March 2023	(Amounts in EUR) For the year ended 31 March 2022
INCOME			
Revenue from Operations	10	6,20,863	4,27,013
Other Income	11	432	-
Total Income		6,21,295	4,27,013
EXPENDITURE			
Employee Benefit expenses	12	3,81,965	3,76,802
Cost of technical sub-contractors		1,68,000	32,000
Other Expenses	13	75,696	58,904
Total Expense		6,25,661	4,67,706
Profit before exceptional items and tax		(4,366)	(40,693)
Exceptional items		-	-
Profit before Taxes		(4,366)	(40,693)
Provision for Taxation			
Current Income tax		-	(185)
Deferred Income Tax		(655)	(6,073)
		(655)	(6,258)
Profit after tax		(3,711)	(34,435)
Other Comprehensive Income			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(3,711)	(34,435)

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

Baljit Phull
Director

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
1. Trade receivables		
Receivables from other related parties	1,600	84,900
Total trade receivables	1,600	84,900

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
2. Cash and cash equivalents		
Balances with banks	64,797	5,045
Total	64,797	5,045
Total	64,797	5,045

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
3. Other Financial assets		
Current		
Unbilled revenue	-	10,180
	-	10,180
Total	-	10,180

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
4. Share Capital		
Issued Capital		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Closing Balance	50,000	50,000
Total Issued Capital	50,000	50,000

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
5. Other equity		
Retained earnings		
Opening Balance	1,456	35,892
Add: Profit during the year	(3,711)	(34,435)
Closing Balance	(2,254)	1,456
Total	(2,254)	1,456

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
6. Employee Benefit Obligation		
Incentive to employees	15,530	17,986
	15,530	17,986
Current - Provision	14,063	17,986
Non-Current Provision	1,467	-

	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
7. Trade payables		
Trade payables	-	17,164
Total	-	17,164

8. Other financial liabilities	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
Accrued Expenses	14,220	14,225
Total	14,220	14,225

9. Other current liabilities	(Amounts in EUR)	
	As at 31-Mar-2023	As at 31-Mar-2022
Statutory dues	2,763	9,780
Total	2,763	9,780

10. Revenue from Operations	(Amounts in EUR)	
	For the year ended 31-Mar-2023	For the year ended As at 31-Mar-2022
Sale of services	6,20,863	4,27,013
Total	6,20,863	4,27,013

11. Other Income	(Amounts in EUR)	
	For the year ended 31-Mar-2023	For the year ended As at 31-Mar-2022
Interest income on fixed deposits	432	-
Total	432	-

12. Employee Benefit Expenses	(Amounts in EUR)	
	For the year ended 31-Mar-2023	For the year ended As at 31-Mar-2022
Salaries, Wages and Bonus	3,81,965	3,76,802
Total	3,81,965	3,76,802

13. Other expenses	(Amounts in EUR)	
	For the year ended 31-Mar-2023	For the year ended As at 31-Mar-2022
Office base rentals	780	780
Legal and professional charges	27,318	41,748
Foreign exchange loss (net)	500	99
Communication expenses	2,434	5,615
Office expenses	-	8
Rates and taxes	-	4,125
Bank charges	1,778	1,895
Computer and server rental expenses	50	-
Travelling Expenses	27,581	3,631
Business promotion expenses	15,256	1,003
Total	75,696	58,904

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

Baljit Phull
Director

ECLERX PTY LTD

Directors: Ms. Pamela Moss
Mr. Denis Petrov

Address: Suite 12, Dalma House,
308 High Street,
Penrith, NSW, 2750

eClerx PTY LTD

BALANCE SHEET

	Note	(Amounts in AUD) As at 31-Mar-2023
Assets		
Non-current assets		
Financial assets		
Deferred Tax Assets (Net)		567
Total		567
Current assets		
Financial assets		
Trade receivables	1	121,184
Cash and cash equivalents	2	77,979
Other Financial assets	3	50,784
Other current assets	4	16,275
Total		266,222
Total Assets		266,789
Equity and liabilities		
Equity		
Share capital	5	100,000
Other equity	6	83,595
Total Equity		183,595
Non-current liabilities		
Financial liabilities		
Employee Benefit Obligations	7	2,267
Total		2,267
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	636
Other financial liabilities	9	22,790
Employee Benefit Obligations	7	29,070
Current tax liabilities (net)		28,432
Total		80,928
Total equity and liabilities		266,789

For and on behalf of the Board of Directors of
eClerx PTY LTD

Ms. Pamela Moss
Director

eClerx PTY LTD

STATEMENT OF PROFIT AND LOSS

	Note	(Amounts in AUD) As at 31-Mar-2023
INCOME		
Revenue from Operations	10	910,563
Other Income	11	721
Total Income		911,284
EXPENDITURE		
Employee Benefit expenses	12	529,353
Cost of technical sub-contractors		110,775
Other Expenses	13	159,697
Total Expense		799,825
Profit before exceptional items and tax		111,459
Exceptional items		-
Profit before Taxes		111,459
Provision for Taxation		
Current Income tax		28,432
Deferred Income Tax		(567)
Total		27,865
Profit after tax		83,595
Other Comprehensive Income		
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
Exchange differences on translation of foreign operations		-
Other comprehensive income for the year, net of tax		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		83,595

For and on behalf of the Board of Directors of
eClerx PTY LTD

Ms. Pamela Moss
Director

1. Trade receivables	(Amounts in AUD) As at 31-Mar-2023
Receivables from other related parties	121,184
Total trade receivables	121,184

2. Cash and cash equivalents	(Amounts in AUD) As at 31-Mar-2023
Balances with banks	77,979
Total	77,979

3. Other Financial assets	(Amounts in AUD) As at 31-Mar-2023
Current	
Unbilled revenue	50,784
Total	50,784

4. Other current assets	(Amounts in AUD) As at 31-Mar-2023
Service tax and other tax credits	16,275
Total	16,275

5. Share Capital	(Amounts in AUD) As at 31-Mar-2023
Issued Capital	
Equity shares issued, subscribed and fully paid	
Add: Additions during the year	100,000
Closing Balance	100,000
Total Issued Capital	100,000

6. Other equity	(Amounts in AUD) As at 31-Mar-2023
Retained earnings	
Add: Profit during the year	83,595
Closing Balance	83,595
Total	83,595

7. Employee Benefit Obligation	(Amounts in AUD) As at 31-Mar-2023
Provision for Other employee benefits	31,337
	31,337
Current - Provision	29,070
Non -Current -Provision	2,267

8. Trade payables	(Amounts in AUD) As at 31-Mar-2023
Trade payables	636
Total	636

(Amounts in AUD)

9. Other financial liabilities	As at 31-Mar-2023
Accrued Expenses	22,790
Total	22,790

(Amounts in AUD)

10. Revenue from Operations	For the Period ended 31 March 2023
Sale of services	910,563
Total	910,563

(Amounts in AUD)

11. Other Income	For the Period ended 31 March 2023
Interest income on fixed deposits	721
Total	721

(Amounts in AUD)

12. Employee Benefit Expenses	For the Period ended 31 March 2023
Salaries, Wages and Bonus	494,830
Contribution To Provident Fund	34,259
Staff welfare expense	263
Total	529,353

(Amounts in AUD)

13. Other expenses	For the Period ended 31 March 2023
Legal and professional charges	56,303
Foreign exchange loss (net)	7,626
Communication expenses	2,034
Office expenses	49
Rates and taxes	290
Bank charges	3,374
Computer and server rental expenses	557
Printing and stationery	254
Subscription & membership fees	5,297
Travelling Expenses	55,339
Business promotion expenses	28,574
Total	159,697

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 31-Mar-2023	As at 31-Mar-2022
Assets		
Non-current assets		
Financial assets		
Non - Current Investments	16,490,452	16,490,452
Long term loans	2,650,951	2,645,333
Other Financial assets	641,725	641,725
Total	19,783,128	19,777,510
Current assets		
Financial assets		
Trade receivables	-	-
Cash and cash equivalents	559	891
Other current assets	-	-
Total	559	891
Total Assets	19,783,687	19,778,402
Equity and liabilities		
Equity		
Capital attributable to owner of the parent	5,822,433	5,818,504
Total Equity	5,822,433	5,818,504
Non-current liabilities		
Financial liabilities		
Other financial liabilities	13,955,311	13,955,311
Total	13,955,311	13,955,311
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Current tax liabilities (net)	5,943	4,586
Total	5,943	4,586
Total equity and liabilities	19,783,687	19,778,402

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

Anjan Malik
 Director

Eclipse Global Holdings LLC

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	For the year ended As at 31-Mar-2023	For the year ended As at 31-Mar-2022
INCOME		
Other Income	6,618	24,207
Total Income	6,618	24,207
EXPENDITURE		
Other Expenses	1,333	2,368
Total Expense	1,333	2,368
Profit before exceptional items and tax	5,285	21,839
Exceptional items	-	-
Profit before Taxes	5,285	21,839
Provision for Taxation		
Current Income tax	1,357	4,586
Deferred Tax Expense		339
	1,357	4,925
Profit after tax	3,928	16,913
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	3,928	16,913

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

Anjan Malik
Director

ASEC GROUP LLC

Directors: 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 31-Mar-2023	As at 31-Mar-2022
Assets		
Non-current assets		
Property, plant and equipment	30,421	78,438
Right of Use Assets	28,535	114,140
Intangible assets	16,361	3,808
Financial assets		
Other Financial assets	13,970,287	14,976
Deferred Tax Assets (Net)	98,870	-
Total	14,144,474	211,362
Current assets		
Financial assets		
Trade receivables	3,359,292	2,609,004
Cash and cash equivalents	1,428,371	1,022,358
Other Financial assets	15,210	13,955,311
Other current assets	94,227	294,154
Current tax assets (net)	285,001	-
Total	5,182,101	17,880,827
Total Assets	19,326,575	18,092,189
Equity and liabilities		
Equity		
Capital attributable to owner of the parent	12,134,966	9,463,334
Total equity	12,134,966	9,463,334
Non-current liabilities		
Financial liabilities		
Lease Liability	-	36,423
Other non-current liabilities	168,491	665,166
Deferred tax liabilities (net)	-	22,295
Total	168,491	723,885
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	4,950,073	7,362,691
Other financial liabilities	2,031,247	62,142
Other current liabilities	5,374	78,750
Current tax liabilities (net)	-	302,381
Lease Liability	36,423	99,006
Total	7,023,117	7,904,970
Total equity and liabilities	19,326,575	18,092,189

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

Pamela Moss
 Director

ASEC Group LLC

STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME		
Revenue from Operations	29,503,186	23,095,254
Other Income	111,263	538,850
Total Income	29,614,449	23,634,104
EXPENDITURE		
Cost of technical sub-contractors	3,829,564	3,361,014
Finance Cost	11,902	23,642
Other Expenses	22,327,573	18,850,800
Depreciation and Amortisation	156,015	145,569
Total Expense	26,325,054	22,381,026
Profit before exceptional items and tax	3,289,395	1,253,078
Exceptional items	-	-
Profit before Taxes	3,289,395	1,253,078
Provision for Taxation		
Current Income tax	867,571	240,011
Deferred Income Tax	(121,165)	5,112
	746,406	245,123
Profit after tax	2,542,990	1,007,956
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	2,542,990	1,007,956

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

Pamela Moss
 Director

PERSONIV CONTACT CENTERS LLC

Directors: 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 31-Mar-2023	As at 31-Mar-2022
Assets		
Non-current assets		
Financial assets		
Non - Current Investments	15,581,233	15,581,233
Other Financial assets	-	344,544
Total	15,581,233	15,925,777
Current assets		
Financial assets		
Trade receivables	2,160,958	2,912,508
Cash and cash equivalents	31,902	169,754
Other Financial assets	957,891	-
Current tax assets (net)	-	25,908
Total	3,150,751	3,108,170
Total Assets	18,731,984	19,033,947
Equity and liabilities		
Equity		
Capital attributable to owner of the parent	7,932,349	8,163,369
Total Equity	7,932,349	8,163,369
Non-current liabilities		
Financial liabilities		
Other financial liabilities	641,725	-
Long term borrowings	2,650,951	-
Total	3,292,676	-
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	6,543,880	8,217,969
Borrowings	-	2,645,333
Other financial liabilities	957,891	-
Current tax liabilities (net)	5,187	7,275
Total	7,506,959	10,870,578
Total equity and liabilities	18,731,984	19,033,947

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)

	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME		
Revenue from Operations	9,504,504	9,330,652
Other Income	89	58,395
Total Income	9,504,593	9,389,047
EXPENDITURE		
Employee Benefit expenses	14,481	-
Finance Cost	6,618	-
Other Expenses	9,690,695	9,484,909
Total Expense	9,711,794	9,484,909
Profit before exceptional items and tax	(207,200)	(95,862)
Exceptional items	-	-
Profit before Taxes	(207,200)	(95,862)
Provision for Taxation		
Current Income tax	23,820	46,138
	23,820	46,138
Profit after tax	(231,020)	(49,724)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(231,020)	(49,724)

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:	6th 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, 2023	As at March 31, 2022
ASSETS		
CURRENT ASSETS		
Cash	78,428,392	44,020,735
Trade and other receivables	160,214,275	154,363,348
Prepayments and other current assets	26,918,460	9,091,638
Total Current Assets	265,561,127	207,475,721
NON-CURRENT ASSETS		
Property and equipment - net	56,392,764	58,589,058
Right-of-use assets - net	3,402,507	16,828,612
Intangible assets - net	558,676	
Deferred tax asset	1,078,025	743,206
Other non-current assets	8,584,888	8,540,677
Total Non-current Assets	70,016,860	84,701,553
TOTAL ASSETS	335,577,987	292,177,274
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	55,611,400	53,571,619
Lease liabilities	3,557,519	13,596,455
Income tax payable	3,927,682	5,527,495
Total Current Liabilities	63,096,601	72,695,569
NON-CURRENT LIABILITIES		
Lease liabilities	-	3,557,519
Post-employment defined benefit obligation	13,847,612	10,376,508
Total Non-current Liabilities	13,847,612	13,934,027
Total Liabilities	76,944,213	86,629,596
EQUITY		
Capital stock	8,300,000	8,300,000
Revaluation reserves	3,958,627	3,270,729
Share options reserves	1,227,872	200,017
Retained earnings	245,147,275	193,776,932
Total Equity	258,633,774	205,547,678
TOTAL LIABILITIES AND EQUITY	335,577,987	292,177,274

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-2023	For the Year ended 31-Mar-2022
REVENUES	854,024,434	542,896,010
COST OF SERVICES	696,355,159	435,350,600
GROSS PROFIT	157,669,275	107,545,410
OTHER OPERATING EXPENSES	89,280,444	61,736,784
OPERATING PROFIT	68,388,831	45,808,626
OTHER INCOME (CHARGES) – Net		
Finance costs	(896,710)	(1,232,168)
Foreign currency gains (losses) - net	381,540	(2,152,398)
Finance income	34,336	15,004
Other expenses - net	(159,478)	(356,311)
	(640,312)	(3,725,873)
PROFIT BEFORE TAX	67,748,519	42,082,753
TAX EXPENSE	16,378,176	11,322,674
NET PROFIT	51,370,343	30,760,079
OTHER COMPREHENSIVE INCOME (LOSS)	687,898	(135,035)
TOTAL COMPREHENSIVE INCOME	52,058,241	30,625,044

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

Baljit Phull
 Director

AG RESOURCES (INDIA) PRIVATE LIMITED

Directors: Mr. Fredricks John
Mr. Srinivasan Nadadhur

Address: 101/2, First Floor, Tidelpark Coimbatore Ltd.,
ELCOTSEZ, Vilankuruchi Road,
Civil Aerodrome Post, Coimbatore 641 014

Auditors: S. R. BATLIBOI & ASSOCIATES LLP

AG Resources (India) Private Limited

BALANCE SHEET

(Rupees in Million)

	Notes	At at March 31, 2023	At at March 31, 2022
Non-current assets			
Property, plant and equipment	3	23.09	31.96
Right of use assets	27.a	56.20	48.10
Intangible assets	4	0.13	0.86
Financial assets			
Investments	5	0.39	0.39
Other financial assets	8	13.06	11.49
Deferred tax assets (net)	17	10.48	9.01
Other non-current assets	9	4.36	6.42
		107.71	108.23
Current assets			
Financial assets			
Trade receivables	6	145.42	205.71
Cash and cash equivalents	7	165.21	50.71
Other financial assets	8	1.09	1.94
Other current assets	10	20.61	18.71
Current tax assets (net)		3.03	0.87
		335.36	277.94
Total assets		443.07	386.17
Equity and liabilities			
Equity			
Equity share capital	11	0.10	0.10
Contribution from Ultimate Holding Company	11	1.22	0.30
Other equity	12	341.09	295.44
Total equity		342.41	295.84
Non-current liabilities			
Financial liabilities			
Lease liabilities	27.a	45.17	38.19
Employee benefit obligations	13	8.34	7.28
		53.51	45.47
Current liabilities			
Financial liabilities			
Lease liabilities	27.a	15.90	12.21
Trade payables	14		

(Rupees in Million)

	Notes	At at March 31, 2023	At at March 31, 2022
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		0.71	0.48
Other financial liabilities	15	17.55	16.96
Other current liabilities	16	3.17	5.90
Employee benefit obligations	13	9.82	9.33
		47.15	44.86
Total equity and liabilities		443.07	386.17

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 24, 2023

Fredricks John
Director
Place: Coimbatore
Date: May 24, 2023

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 24, 2023

Balachandran V
Chief Financial Officer
Place: Coimbatore
Date: May 24, 2023

AG Resources (India) Private Limited

STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	18	361.41	335.22
Other income	19	15.95	7.86
Total Income		377.36	343.08
Expenses			
Employee benefits expense	20	218.59	195.25
Depreciation and amortisation expense	21	36.81	34.81
Finance cost	22	7.70	7.35
Other expense	23	57.55	48.52
Total expense		320.65	285.92
Profit before tax		56.71	57.16
Tax expenses			
Current tax	17		
Pertaining to current year		12.10	12.48
Adjustments in respect of current income tax of previous year		(0.13)	(2.13)
Deferred tax	17	(1.37)	(0.77)
Income tax expense		10.60	9.58
Profit for the year		46.11	47.58
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	26	(0.56)	(3.17)
Income tax effect	17	0.10	0.57
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		(0.46)	(2.59)
Other comprehensive income for the year, net of tax		(0.46)	(2.59)
Total comprehensive income for the year, net of tax		45.65	44.99
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	25	4,610.81	4,758.34
Diluted (Face value of Rs.10 each)	25	4,610.81	4,758.34
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 24, 2023

Fredricks John
Director
Place: Coimbatore
Date: May 24, 2023

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Director
Place: Mumbai
Date: May 24, 2023

Balachandran V
Chief Financial Officer
Place: Coimbatore
Date: May 24, 2023

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

STATEMENT OF CASH FLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities			
Profit before tax		56.71	57.16
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	21	36.81	34.81
Share-based payment expense	20	0.92	0.30
Net foreign exchange differences		(1.07)	(4.57)
Interest income on corporate rent deposits	19	(1.08)	(1.14)
Interest income, net	19	(0.84)	(0.11)
Finance cost	22	7.70	7.35
Other adjustments	24	(0.56)	(3.17)
		98.59	90.63
Working capital adjustments:			
Increase in employee benefit obligations		1.56	3.44
Decrease/(Increase) in trade receivables		60.29	(8.32)
Decrease/(Increase) in other current and non current financial assets		0.35	(2.00)
(Decrease)/Increase in trade payables, other current and non current liabilities and provisions		(1.91)	2.90
Decrease/(Increase) in other current and non current assets		4.52	(13.06)
Cash generated by operating activities		163.40	73.58
Income tax paid (Net of refunds)		(18.48)	(11.01)
Net cash flows from operating activities		144.92	62.57
Investing activities			
Purchase of property, plant, equipment and intangibles		(9.20)	(5.27)
Interest received		0.84	0.11
Net cash flows (used in) investing activities		(8.36)	(5.16)
Financing activities			
Repayment of short-term borrowings		-	(1.14)
Interest paid on borrowings		-	(0.04)
Finance cost- Lease		(7.64)	(7.10)
Principal payment- Lease		(14.42)	(13.88)
Net cash flows (used in) financing activities		(22.06)	(22.15)
Net increase in cash and cash equivalents		114.50	35.26
Cash and cash equivalents at the beginning of the year	7	50.71	15.45
Cash and cash equivalents at the year end	7	165.21	50.71

Note:

Non cash transactions relating to investing and financing activities (Refer Note 27).

Summary of significant accounting policies 2

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

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 24, 2023

Fredricks John
 Director
 Place: Coimbatore
 Date: May 24, 2023

Srinivasan Nadadthur
 Director
 Place: Mumbai
 Date: May 24, 2023

Balachandran V
 Chief Financial Officer
 Place: Coimbatore
 Date: May 24, 2023

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

STATEMENT OF CHANGES IN EQUITY

Particulars	No. of shares	Share capital
(A) Equity share capital		
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2021	10,000	0.10
As at March 31, 2022	10,000	0.10
As at March 31, 2023	10,000	0.10

(B) Other equity

For the year ended March 31, 2023

Particulars	Reserve and surplus		
	Contribution from Ultimate Holding Company	Retained earnings	Total equity attributable to the equity share holders of the Company
As at March 31, 2022	0.30	295.44	295.74
Profit for the period	-	46.11	46.11
Share based payments	0.92	-	0.92
Other comprehensive income (refer note 24)	-	(0.46)	(0.46)
As at March 31, 2023	1.22	341.09	342.31

For the year ended March 31, 2022

Particulars	Reserve and surplus		
	Contribution from Ultimate Holding Company	Retained earnings	Total equity attributable to the equity share holders of the Company
As at March 31, 2021	-	250.45	250.45
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)
As at March 31, 2022	0.30	295.44	295.74

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

per Vineet Kedia
Partner
Membership Number: 212230
Place: Mumbai
Date: May 24, 2023

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

Fredricks John
Director
Place: Coimbatore
Date: May 24, 2023

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 24, 2023

Balachandran V
Chief Financial Officer
Place: Coimbatore
Date: May 24, 2023

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, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 24, 2023.

2A. 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 recognises 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

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, 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' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards

of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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.

3. Property, plant and equipment

(Rupees in Million)

	Computer Hardware	Leasehold improvements	Furniture & fixtures	Office equipments	Vehicles	Total
Cost						
As at April 1, 2021	36.75	27.46	10.51	3.76	14.42	92.90
Additions	5.27	-	-	-	-	5.27
Disposals	-	-	-	-	-	-
As at March 31, 2022	42.02	27.46	10.51	3.76	14.42	98.17
Additions	7.23	-	0.05	1.95	-	9.23
Disposals	2.00	-	-	-	-	2.00
As at March 31, 2023	47.25	27.46	10.56	5.71	14.42	105.40
Depreciation and impairment						
As at April 1, 2021	16.40	23.98	2.52	1.98	4.22	49.10
Depreciation charge for the year	10.57	2.49	1.27	0.67	2.11	17.10
Disposals	-	-	-	-	-	-
As at March 31, 2022	26.97	26.47	3.79	2.65	6.33	66.21
Depreciation charge for the year	12.00	0.99	1.59	0.88	2.63	18.09
Disposals	1.99	-	-	-	-	1.99
As at March 31, 2023	36.98	27.46	5.38	3.53	8.96	82.31
Net Book Value						
As at March 31, 2023	10.27	(0.00)	5.18	2.18	5.46	23.09
As at March 31, 2022	15.05	0.99	6.72	1.12	8.10	31.96

4. Intangible assets

(Rupees in Million)

Description	Computer Software
Cost	
As at April 1, 2021	4.41
Additions	-
Disposals	-
As at March 31, 2022	4.41
Additions	-
Disposals	0.00
As at March 31, 2023	4.41
Amortisation and impairment	
As at April 1, 2021	2.62
Amortisation charge for the year	0.93
Disposals	-
At March 31, 2022	3.55
Amortisation charge for the year	0.73
Disposals	-
At March 31, 2023	4.28
Net Book Value	
As at March 31, 2023	0.13
As at March 31, 2022	0.86

5. Financial assets

(Rupees in Million)

Investments	As at March 31, 2023	As at March 31, 2022
Non current investments (Unquoted, carried at cost)		
Investments in equity shares of subsidiaries		
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
Total	0.39	0.39
Aggregate value of unquoted investments	0.39	0.39

(Rupees in Million)

6. Trade receivables	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	-
Receivables from other related parties	145.42	205.71
Total trade receivables	145.42	205.71
Considered good - Secured	-	-
Considered good - Unsecured	145.42	205.71
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	145.42	205.71
Less: Loss allowance	-	-
Total	145.42	205.71

Trade receivables outstanding for following period from due date of payment

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Undisputed trade receivables considered good		
Current but not due	-	-
Less than 6 months	145.42	205.71
6 months to one year	-	-
Undisputed trade receivables- Credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
Total	145.42	205.71

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)

7. Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
In current accounts	165.20	50.70
Cash on hand	0.01	0.01
Total	165.21	50.71

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

	(Rupees in Million)	
8. Other financial assets	As at March 31, 2023	As at March 31, 2022
Non-current		
Corporate premises rent deposits	13.06	11.49
	13.06	11.49
Current		
Other deposits	1.09	1.94
	1.09	1.94
Total	14.15	13.43

	(Rupees in Million)	
Break up of financial assets carried at amortised cost	As at March 31, 2023	As at March 31, 2022
Trade receivables (refer note 6)	145.42	205.71
Cash and cash equivalents (refer note 7)	165.21	50.71
Other financial assets (refer note 8)	14.15	13.43
Total financial assets carried at amortised cost	324.78	269.85

	(Rupees in Million)	
9. Other non-current assets	As at March 31, 2023	As at March 31, 2022
MAT Credit Entitlement	4.36	6.42
Total	4.36	6.42

	(Rupees in Million)	
10. Other current assets	As at March 31, 2023	As at March 31, 2022
Prepaid expense	10.61	8.71
Service Exports from India Scheme Licence ("SEIS") receivables	10.00	10.00
Total	20.61	18.71

	(Rupees in Million)	
11. Share capital	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
100,000 (March 31, 2021: 100,000) shares of Rs.10 each	1.00	1.00
Issued, subscribed and fully paid up		
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, 2023		As at March 31, 2022	
	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, 2023	As at March 31, 2022
Opening balance	0.30	-
Add : Share Based payments	0.92	0.30
Closing Balance	1.22	0.30

**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	
No of shares as at 01 April, 2021	9,998	
change during the year	-	
No of shares as at 31 March, 2022	9,998	
% of total shares	99.98	
% change during the year	-	
No of shares as at 01 April, 2022	9,998	
change during the year	-	
No of shares as at 31 March, 2023	9,998	
% of total shares	99.98	
% change during the year	-	

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

	(Rupees in Million)	
	Personiv Contact Centres LLC, USA	
As at April 1, 2021	250.45	
Add: Profit during the year	47.58	
Less: Remeasurement losses on defined benefit plans	(2.59)	
As at March 31, 2022	295.44	
Add: Profit during the year	46.11	
Add: Remeasurement losses on defined benefit plans	(0.46)	
As at March 31, 2023	341.09	

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)

13. Employee benefit obligations	As at March 31, 2023	As at March 31, 2022
Non-current		
Gratuity (refer note 26)	8.34	7.28
	8.34	7.28
Current		
Gratuity (refer note 26)	6.07	5.66
Compensated absences	3.75	3.67
Total	9.28	9.33

14. Trade payables

(Rupees in Million)

14.a. Dues of Micro enterprises and small enterprises	As at March 31, 2023	As at March 31, 2022
Trade payables	-	-
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest paid on payments made beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
14.b. Dues of creditors other than Micro enterprises and small enterprises		
Trade payables	0.71	0.48
Trade payables to related parties	-	-
Total	0.71	0.48

- 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)

15. Other financial liabilities	As at March 31, 2023	As at March 31, 2022
Accrued Expenses	17.55	16.96
	17.55	16.96
Break up of financial liabilities at amortised cost		
Trade payables (refer note 14)	0.71	0.48
Other financial liabilities (refer note 15)	17.55	16.96
Total	18.26	17.44

(Rupees in Million)

16. Other current liabilities	As at March 31, 2023	As at March 31, 2022
Statutory dues	3.17	2.94
Advance billing	-	2.96
Total	3.17	5.90

17. 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:

(Rupees in Million)

Profit and loss section	As at March 31, 2023	As at March 31, 2022
Current Income tax:		
Current income tax charge	12.10	12.48
Adjustment in respect of current income tax of previous year	(0.13)	(2.13)
Deferred tax	(1.37)	(0.77)
Income tax expense reported in the statement of profit and loss	10.60	9.58
OCI section		
Deferred tax related to items recognised in OCI during in the year:	0.10	0.57
	0.10	0.57

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax	57.71	57.16
At India's statutory income tax rate of 27.82% (March 31, 2021: 27.82%)	15.78	15.90
Tax effect of income not chargeable to tax	(5.44)	(4.92)
Adjustments in respect of current income tax of previous years	(0.13)	(2.13)
Non-deductible expenses for tax purposes	0.41	0.73
Income tax expense reported in the statement of profit and loss	10.62	9.58

At the effective income tax rate of 18.70% (March 31, 2022: 16.76%)

Deferred tax:	Balance Sheet		Profit & Loss	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax relates to the following:				
Property, Plant and Equipment	5.88	5.12	(0.76)	(0.50)
Gratuity and Compensated absences	3.29	3.00	0.18	(0.10)
Leases	1.31	0.88	(0.43)	0.37
Deferred tax (income) / expense	-	-	(1.37)	(2.77)
Net deferred tax assets	10.48	9.01	-	-

Reflected in the balance sheet as follows:	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax assets	10.48	9.01
Deferred tax assets, net	10.48	9.01
Reconciliation of deferred tax assets, net:		
Opening balance	9.01	7.66
Tax income during the period recognised in profit and loss	1.37	0.77
Tax income / (expense) during the period recognised in OCI	0.10	0.57
Closing balance	10.48	9.01

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, 2023	Year ended March 31, 2022
Sale of services	361.41	325.22
Other operating revenue (refer Note 18(a))	-	10.00
Total	361.41	335.22

Revenues consist of the following:

Revenue from ITeS services	361.41	325.22
Total revenue from operations	361.41	325.22

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, 2023	Year ended March 31, 2022
United States of America	361.41	325.22
Total	361.41	325.22

Revenues by contract type

Fixed Price (Cost plus margin basis)	361.41	325.22
Total	361.41	325.22

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

Revenues by Geography	Year ended March 31, 2023	Year ended March 31, 2022
Revenue as per contracted price	361.41	325.22
Reductions towards variable consideration components	-	-
Revenue from contract with customers	361.41	325.22

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.

	(Rupees in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
19. Other income		
Interest income on fixed deposits	0.84	0.11
Interest income on corporate rent deposits	1.08	1.14
Foreign exchange gain (net)	13.98	6.61
Profit on Disposal of Assets	0.05	-
Total	15.95	7.86

	(Rupees in Million)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
20. Employee benefits expense		
Salaries, wages and bonus	190.15	170.10
Contribution to provident and other funds	15.86	14.67
Employee stock compensation	0.92	0.30
Gratuity expense (refer note 26)	3.41	2.82
Staff welfare expense	8.25	7.36
Total	218.59	195.25

	(Rupees in Million)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
21. Depreciation and amortisation expense		
Depreciation of tangible assets (refer note 3)	18.09	17.10
Amortisation of intangible assets (refer note 4)	0.73	0.93
Depreciation on Right of use on lease assets (refer note 27 a)*	17.99	16.78
	36.81	34.81

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

	(Rupees in Million)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
22. Finance Costs		
Interest on borrowing	-	0.04
Bank Charges	0.06	0.21
Interest expense on Lease liability	7.64	7.10
Total	7.70	7.35

	(Rupees in Million)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
23. Other income		
Office base rentals	7.29	7.42
Legal and professional charges	4.47	3.71
Electricity	3.02	3.70
Communication expenses	6.30	6.26
Auditor's remuneration	1.00	0.95

23. Other income	(Rupees in Million)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Office expenses	14.95	8.65
Rates and taxes	0.36	0.49
Computer and electrical consumables	0.63	0.24
Printing and Stationary	0.04	0.09
Local Conveyance	1.63	0.68
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.16	1.24
Insurance Expenses	2.55	2.67
Subscriptions and membership fee	9.88	7.26
Repairs and maintenance		
Building	0.40	0.56
Travelling Expenses	2.38	0.14
Miscellaneous expense	1.49	4.47
Total	57.55	48.52

Payments to auditors:	(Rupees in Million)	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
As auditor		
Statutory audit fees	1.00	0.95
Group audit fees	-	-
In other capacity:		
Other services	-	-
Tax audit	-	-
Total	1.00	0.95

Details of CSR expenditure:

Gross amount required to be spent by the Company during the year: Rs.1.16 (March 31, 2022: Rs. 1.24) million.
Gross amount approved by the board to be spent during the year Rs.1.16 Million (31 March 2022 Rs. 1.24 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.

For the year ended March 31, 2023

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.16	-	1.16
iii) Amount deposited in specified fund of Sch. VII within 6 months *	-	-	-
Total	1.16	-	1.16

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	0.70	-	0.70
iii) Amount deposited in specified fund of Sch. VII within 6 months*	-	0.54	0.54
Total	0.70	0.54	1.24

CSR amount spent or unspent for the financial year

(Rupees in Million)

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Expenses paid	1.16	0.70
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project *	-	-
Total	1.16	0.70

*According to Section 135 of the Act as amended, the Company was 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 had created an accrual of Rs. 0.54 million towards unspent CSR expense as at March 31, 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, 2023:	Retained earnings
Remeasurement losses on defined benefit plans	(0.56)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.10
	(0.46)
During the year ended March 31, 2022:	
	Retained earnings
Remeasurement losses on defined benefit plans	(3.17)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	(0.57)
Total	(2.59)

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 2023	For the year ended March 31, 2022
Profit attributable to equity holders (Rupees in Million)	46.11	47.58
Weighted average number of equity shares for basic EPS and diluted EPS	10,000	10,000
Earnings per equity share (in Rs.)		
Basic	4,610.81	4,758.31
Diluted	4,610.81	4,758.31

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, 2023	March 31, 2022
Current service cost	2.54	2.29
Interest cost on benefit obligation	0.88	0.53
Total	3.41	2.82

Details related to spent/unspent obligations	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2021	9.81	-	9.81
Gratuity cost charged to statement of profit and loss			
Current service cost	2.29	-	2.29
Net interest expense	0.55	-	0.55
Return on plan assets (excluding amounts included in net interest expense)	-	0.03	(0.03)
Sub-total included in statement of profit and loss (refer note 22)	2.85	0.03	2.82
Benefits paid by employer	(1.96)	(0.60)	(1.36)
Remeasurement losses / (gains) in other comprehensive income			
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
Sub-total of remeasurment losses included in OCI	3.15	(0.02)	3.17
Contribution by employer	-	1.50	(1.50)
Employee benefit liability as on March 31, 2022	13.85	0.91	12.94

Details related to spent/unspent obligations	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2022	13.85	0.91	12.94
Gratuity cost charged to statement of profit and loss			
Current service cost	2.54	-	2.54
Net interest expense	0.97	-	0.97
Return on plan assets (excluding amounts included in net interest expense)	-	0.09	(0.09)
Sub-total included in statement of profit and loss (refer note 22)	3.50	0.09	3.41
Benefits paid by employer	(1.98)	(1.98)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Remeasurement losses / (gains) in other comprehensive income			

Details related to spent/unspent obligations	Defined benefit obligation	Fair value of plan assets	Total
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	0.50	-	0.50
Experience adjustments	-	(0.07)	0.07
Sub-total of remeasurment losses included in OCI	0.50	(0.07)	0.56
Contributions by employer	-	2.50	(2.50)
Employee benefit liability as on March 31, 2023	15.86	1.44	14.42

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

	March 31, 2023	March 31, 2022
Discount rate:	%	%
India gratuity plan	7.51	6.59
Future salary increases:		
India gratuity plan	6.90	7.00
Assumption:		
Employee turnover:		
a. For service 4 years and below (p.a.)	34.00	29.00
b. For service 5 years and above (p.a.)	34.00	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	(0.70)	(0.74)
Effect of -1% Change in discount rate	0.78	0.84
Effect of +1% Change in future salary increases	0.61	0.68
Effect of -1% Change in future salary increases	(0.55)	(0.60)
Effect of +1% Change in employee turnover	0.02	(0.05)
Effect of -1% Change in employee turnover	(0.02)	0.05

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, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	3.80	1.90
Between 2 and 5 years	6.31	4.05
Between 5 and 10 years	2.44	2.20
Total expected payments	12.55	8.15

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.97 years (March 31, 2022, 4.86 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, 2023 and March 31, 2022 are given below.

	(Rupees in Million)
Gross carrying value	
As at April 01, 2021	51.24
Additions	39.42
Deletions	-
As at March 31, 2022	90.66
Additions	25.98
Deletions	-
As at March 31, 2023	116.64
Depreciation and impairment	
As at April 1, 2021	25.27
Depreciation charge for the year	17.28
Deletions	-
As at March 31, 2022	42.55
Depreciation charge for the year	17.99
Deletions	0.11
As at March 31, 2023	60.43
Net Book Value	
As at March 31, 2023	56.20
As at March 31, 2022	48.10

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2023 and March 31, 2022:

As at April 01, 2021	28.08
Additions	36.19
Deletions	-
Accretion of interest	7.10
Repayments	(20.97)
As at March 31, 2022	50.40
Additions	25.09
Deletions	-
Accretion of interest	7.64
Repayments	(22.06)
As at March 31, 2023	61.07

	March 31, 2023	March 31, 2022
Current	15.90	12.21
Non-current	45.17	38.19
	61.07	50.40

The maturity analysis of undiscounted lease liabilities as at March 31, 2023 and March 31, 2022 are as follows:

	March 31, 2023	March 31, 2022
Less than 1 year	22.61	17.59
1 to 5 years	52.69	45.35
>5 years	-	-
	75.30	62.94

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2023 and March 31, 2022 are as follows:

	March 31, 2023	March 31, 2022
Depreciation expenses on right-of-use assets	17.99	17.28
Interest expense on lease liabilities	7.64	7.10
	25.63	24.38

The Company had total cash outflows for leases of Rs. 22.05 million for the year ended March 31, 2023 (March 31, 2022: 20.97 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023 (March 31, 2022: Nil). There are no future cash outflows relating to leases that have not yet commenced.

27. b. Contingent liabilities

(Rupees in Million)

	March 31, 2023	March 31, 2022
Contingent liabilities		
Income tax demands	4.59	5.84

Note: The Company has received income tax demand of Rs.4.59 million for the FY 2017-18 and FY 2019-20 for which appeals are pending with Assistant Commissioner of Income Tax and Commissioner of Income Tax (Appeal) respectively.

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)
3. eClerx LLC (Intermediate 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 entity under common control:

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
ASEC Group, LLC	Income from operations	357.23	325.22	141.24 Receivable	205.71 Receivable
eClerx LLC	Income from operations	4.18	-	4.18 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
Short term employee benefits		
Mr. Fredricks John	7.68	5.90
Mr. Balachandran Vasudevan	3.67	3.04
Total compensation paid to key management personnel	11.35	8.94

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.

29. 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, 2023	March 31, 2022
Revenue from customers		
United States of America	361.41	325.22
Total Revenue	361.41	325.22

The Company has one customer with revenue greater than 10% of total company revenue totalling Rs. 357.23 million for the year ended March 31, 2023 and one customers with revenue greater than 10% of total company revenue totalling Rs. 325.22 million for the year ended March 31, 2022 (refer note 28).

	As at March 31, 2023	As at March 31, 2022
Non - current assets		
Asia Pacific	83.78	87.35
Total Assets	83.78	87.35

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.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

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)	
	Change in USD rate	Effect on profit before tax
March 31, 2023	+5%	15.27
	-5%	(15.27)
March 31, 2022	+5%	10.29
	-5%	(10.29)

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, 2022: 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 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
Year ended March 31, 2023					
Trade and other payables	-	0.71	-	-	0.71
	-	17.55	-	-	17.55
	-	18.26	-	-	18.26

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

	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Year ended March 31, 2022					
Trade and other payables	-	0.48	-	-	0.48
Other financial liability	-	16.96	-	-	16.96
	-	17.44	-	-	17.44

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, 2023 and March 31, 2022.

32. Ratio analysis

(Rupees in Million)

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason
Current ratio	Current assets	Current liabilities	7.11	6.20	14.78%	
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.05	0.04	12.56%	
Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	4.32	4.28	0.99%	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	15.55%	17.42%	-10.71%	During the year revenue is increased and trade receivable balance has reduced due to more collection than previous year
Trade receivable turnover ratio	Net Sales	Average trade receivables	2.11	1.66	26.77%	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	8.01	6.86	16.80%	
Net capital turnover ratio	Net Sales	Working capital	1.25	1.44	-12.81%	
Net profit ratio	Net Profits after taxes	Net Sales	12.76%	14.19%	-10.12%	
Return on capital employed	Earnings before interest and taxes	Net worth	18.81%	20.75%	-9.34%	

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 24, 2023

Fredricks John
Director
Place: Coimbatore
Date: May 24, 2023

Srinivasan Nadadhur
Director
Place: Mumbai
Date: May 24, 2023

Balachandran V
Chief Financial Officer
Place: Coimbatore
Date: May 24, 2023

PERSONIV CONTACT CENTERS INDIA PRIVATE LIMITED

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

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Non-current assets			
Property, plant and equipment	3	59.34	20.23
Right of use assets	24.a	105.44	138.44
Intangible assets	4	10.69	7.75
Financial assets			
Other financial assets	7.a.	23.79	21.25
Deferred tax assets (net)	15	51.12	56.65
Other non-current assets	8	-	2.21
Non-current tax assets (net)		10.69	-
		261.07	246.53
Current assets			
Financial assets			
Trade receivables	5	576.47	583.01
Cash and cash equivalents	6	243.95	87.61
Other financial assets	7.b.	97.21	81.76
Other current assets	9	12.56	16.28
		930.19	768.66
Total assets		1,191.26	1,015.19
Equity and liabilities			
Equity			
Equity share capital	10	350.25	350.25
Contribution from Ultimate Holding Company	10	1.22	0.30
Other equity	11	539.36	353.11
Total equity		890.83	703.66
Non-current liabilities			
Financial liabilities			
Lease liabilities	24.a	155.82	208.38
Employee benefit obligations	12	20.69	14.65
		176.51	223.03
Current liabilities			
Financial liabilities			
Lease liabilities	24.a	52.56	27.57
Trade payables	13		
Total outstanding dues of Micro enterprises and small enterprises		0.53	1.33
Total outstanding dues of creditors other than Micro enterprises and small enterprises		3.68	1.65
Other financial liabilities	14.a	30.14	30.01
Other current liabilities	14.b	13.10	9.84

(Rupees in Million)

	Notes	As at March 31, 2023	As at March 31, 2022
Employee benefit obligations	12	23.91	18.06
Current tax liabilities (net)		-	0.04
		123.92	88.50
Total equity and liabilities		1,191.26	1,015.19

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/E3000004

For and on behalf of the Board of Directors of

Personiv Contact Centers India Private Limited

CIN: U72300DL2006PTC153130

Vishal Bora

Director

Place: Gurugram

Date: May 24, 2023

Srinivasan Nadadthur

Director

Place: Mumbai

Date: May 24, 2023

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 24, 2023

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 24, 2023

Hemant Kumar Verma

Chief Financial Officer

Place: Gurugram

Date: May 24, 2023

Personiv Contact Centers India Private Limited

STATEMENT OF PROFIT AND LOSS

(Rupees in Million)

Financial Row	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	16	944.63	902.60
Other income	17	58.70	29.11
Total Income		1,003.33	931.71
Expenses			
Employee benefits expense	18	488.21	422.22
Depreciation and amortisation expense	19	63.93	65.07
Finance cost	24.a	29.06	31.27
Other expense	20	155.07	129.61
Total expense		736.27	648.17
Profit before tax		267.06	283.54
Tax expenses			
Current tax	15	70.36	94.59
Deferred tax	15	6.76	(27.82)
Income tax expense		77.12	66.77
Profit for the year		189.94	216.77
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	21	(4.93)	1.91
Income tax effect	15	1.24	(0.55)
Net other comprehensive income not to be reclassified to profit and loss in subsequent periods		(3.69)	1.35
Other comprehensive income for the year, net of tax		(3.69)	1.35
Total comprehensive income for the year, net of tax		186.25	218.12
Earnings per equity share (in Rs.)			
Basic (Face value of Rs.10 each)	22	5.42	6.19
Diluted (Face value of Rs.10 each)	22	5.42	6.19

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 of

Personiv Contact Centers India Private Limited

CIN: U72300DL2006PTC153130

Vishal Bora

Director

Place: Gurugram

Date: May 24, 2023

Srinivasan Nadadthur

Director

Place: Mumbai

Date: May 24, 2023

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 24, 2023

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 24, 2023

Hemant Kumar Verma

Chief Financial Officer

Place: Gurugram

Date: May 24, 2023

Personiv Contact Centers India Private Limited

STATEMENT OF CASH FLOWS

(Rupees in Million)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Operating activities			
Profit before tax		267.06	283.54
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	63.93	65.07
Share-based payment expense	18	0.92	0.30
Net foreign exchange differences		(18.74)	(6.76)
Loss on sale of assets	20	(0.22)	(1.21)
Interest income on corporate rent deposits	19	(2.55)	-
Interest income, net	17	(2.29)	(0.41)
Finance cost	24.a	29.06	31.27
Other adjustments	21	(3.65)	1.91
		333.52	373.71
Working capital adjustments:			
Increase in employee benefit obligations		11.90	2.24
Decrease / (Increase) in trade receivables		25.28	(170.79)
(Increase) / Decrease in other current and non current financial assets		(15.45)	56.21
Decrease / (Increase) in other current and non current assets		3.68	(1.17)
Decrease / (Increase) in trade payables, other current and non-current liabilities and provisions		4.63	(28.79)
Cash generated by operating activities		363.56	231.41
Income tax paid (Net of refunds)		(82.32)	(79.50)
Net cash flows from operating activities		281.24	151.91
Investing activities			
Proceeds from sale of property, plant and equipment		0.43	1.41
Purchase of property, plant, equipment and intangibles		(71.00)	(24.33)
Interest received		2.29	0.41
Net cash flows (used in) investing activities		(68.28)	(22.51)
Financing activities			
Finance cost - Lease		(29.06)	(31.27)
Principal payment - Lease		(27.56)	(24.10)
Net cash flows (used in) financing activities		(56.62)	(55.36)
Net increase in cash and cash equivalents		156.34	74.04
Cash and cash equivalents at the beginning of the year	6	87.61	13.57
Cash and cash equivalents at the year end	6	243.95	87.61

Summary of significant accounting policies

2

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

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004

For and on behalf of the Board of Directors of

Personiv Contact Centers India Private Limited

CIN: U72300DL2006PTC153130

Vishal Bora

Director

Place: Gurugram

Date: May 24, 2023

Srinivasan Nadadhur

Director

Place: Mumbai

Date: May 24, 2023

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 24, 2023

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 24, 2023

Hemant Kumar Verma

Chief Financial Officer

Place: Gurugram

Date: May 24, 2023

Personiv Contact Centers India Private Limited

STATEMENT OF CHANGES IN EQUITY

(Rupees in Million)

a. Equity share capital	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
As at March 31, 2021	35,024,806	350.25
As at March 31, 2022	35,024,806	350.25
As at March 31, 2023	35,024,806	350.25

b. Other equity

For the year ended March 31, 2023

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
As at March 31, 2022	0.30	115.90	237.21	353.41
Profit for the period	-	-	189.94	189.94
Share based payment	0.92	-	-	0.92
Other comprehensive income (refer note 21)	-	-	(3.69)	(3.69)
As at March 31, 2023	1.22	115.90	423.46	540.59

For the year ended March 31, 2022

Particulars	Contribution from Ultimate Holding Company	Reserves and Surplus		Total equity attributable to the equity share holders of the Company
		Special Economic Zone Reinvestment Reserve	Retained earnings	
As at March 31, 2021	-	115.90	19.09	134.99
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
As at March 31, 2022	0.30	115.90	237.21	353.41

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

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004

For and on behalf of the Board of Directors of

Personiv Contact Centers India Private Limited

CIN: U72300DL2006PTC153130

Vishal Bora

Director

Place: Gurugram

Date: May 24, 2023

Srinivasan Nadadthur

Director

Place: Mumbai

Date: May 24, 2023

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 24, 2023

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 24, 2023

Hemant Kumar Verma

Chief Financial Officer

Place: Gurugram

Date: May 24, 2023

Personiv Contact Centers India Private Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Personiv Contact Centers India 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, 2023 were authorised for issue in accordance with a resolution of the board of directors on May 24, 2023.

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 :

- 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. 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

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 for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable 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. 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable 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 softwares	3

g. Leases

The Company as lessee

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

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' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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.

2.B. 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. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 'Leases'. 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.

3. Property, plant and equipment

(Rupees in Million)

Cost	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Total
As at April 1, 2021	58.30	38.11	0.26	6.48	103.15
Additions	5.66	-	0.09	2.02	7.77
Disposals	(0.90)	(0.05)	(0.02)	(0.26)	(1.23)
As at March 31, 2022	63.06	38.06	0.33	8.24	109.69
Additions	32.43	27.02	0.06	5.16	64.67
Disposals	(1.02)	-	-	(4.63)	(5.65)
As at March 31, 2023	94.47	65.08	0.39	8.77	168.71
Depreciation and impairment					
As at April 1, 2021	38.01	24.14	0.15	4.71	67.01
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)
As at March 31, 2022	52.83	30.26	0.19	6.18	89.46
Depreciation charge for the year	13.35	8.94	0.05	3.01	25.35
Disposals	(0.98)	-	-	(4.46)	(5.44)
As at March 31, 2023	65.20	39.20	0.24	4.73	109.37
Net Book Value					
As at March 31, 2023	29.27	25.88	0.15	4.04	59.34
As at March 31, 2022	10.23	7.80	0.14	2.06	20.23

(Rupees in Million)	
4. Intangible assets	Computer Software
Cost	
As at April 1, 2021	29.37
Additions on account of merger (refer note 41)	-
Additions	5.19
Disposals	-
As at March 31, 2022	34.56
Additions	8.53
Disposals	-
As at March 31, 2023	43.09

(Rupees in Million)

4. Intangible assets	Computer Software
Amortisation and impairment	
As at April 1, 2021	21.37
Amortisation charge for the year	5.44
Disposals	-
As at March 31, 2022	26.81
Amortisation charge for the year	5.59
Disposals	-
As at March 31, 2023	32.40
Net Book Value	
As at March 31, 2023	10.69
As at March 31, 2022	7.75

Notes to the financial statements

	(Rupees in Million)	
5. Trade receivables	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	-
Receivables from other related parties	576.47	583.01
Total trade receivables	576.47	583.01
Considered good - Secured	-	-
Considered good - Unsecured	576.47	583.01
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	576.47	583.01
Less: Loss allowance	-	-
	576.47	583.01
Trade receivables outstanding for following period from due date of payment		
Undisputed trade receivables considered good		
Current but not due	-	-
Less than 6 months	576.47	583.01
6 months to one year	-	-
Undisputed trade receivables - credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
Total	576.47	583.01

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, 2023	As at March 31, 2022
Balances with banks:		
In current accounts	5.41	3.54
Cash on hand	0.04	0.07
Deposits with original maturity of less than three months	238.50	84.00
Total	243.95	87.61

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, 2023	As at March 31, 2022
7.a. Non-current		
Corporate premises rent deposits	23.79	21.25
	23.79	21.25
7.b. Current		
Unbilled receivables	88.98	73.75
Other advances	8.23	8.01
	97.21	81.76
	121.00	103.01
Break up of financial assets carried at amortised cost		
Trade receivables (refer note 5)	576.47	583.01
Cash and cash equivalents (refer note 6)	243.95	87.61
Other financial assets (refer note 7)	121.00	103.01
Total financial assets carried at amortised cost	941.42	773.63

(Rupees in Million)

8. Other non-current assets	As at March 31, 2023	As at March 31, 2022
Capital advances	-	2.21
Total	-	2.21

(Rupees in Million)

9. Other current assets	As at March 31, 2023	As at March 31, 2022
Prepaid expense	12.35	16.12
Goods and services tax	0.21	0.16
Total	12.56	16.28

(Rupees in Million)

10. Share capital	Equity shares	
	As at March 31, 2023	As at March 31, 2022
Authorised share capital		
40,000,000 equity shares (March 31, 2022: 40,000,000) Equity Shares of Rs.10 each	400.00	400.00
Issued, subscribed and fully paid up		
35,024,806 equity shares (March 31, 2022: 35,024,806) equity shares of Rs.10 each fully paid	350.25	350.25

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, 2023		As at March 31, 2022	
	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

	As at March 31, 2023	As at March 31, 2022
Opening balance	0.30	-
Add : Share Based payments	0.92	0.30
Closing Balance	1.22	0.30

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

	Personiv Contact Centres LLC, USA
No of shares as at April 1, 2021	34,973,806
change during the year	-
No of shares as at March 31, 2022	34,973,806
% of total shares	99.85
% change during the year	-
No of shares as at April 1, 2022	34,973,806
change during the year	-
No of shares as at March 31, 2023	34,973,806
% of total shares	99.85
% change during the year	-

11. Other equity

Retained earnings	(Rupees in Million)
As at April 1, 2021	19.09
Add: Profit during the year	216.77
Add: Remeasurement gain on defined benefit plans	1.35
As at March 31, 2022	237.21
Add: Profit during the year	189.94
Less: Remeasurement losses on defined benefit plans	(3.69)
As at March 31, 2023	423.46
Special Economic Zone Reinvestment Reserve	
As at April 1, 2021	115.90
Add: Movement during the year	-
As at March 31, 2022	115.90
Add: Movement during the year	-
As at March 31, 2023	115.90

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.

	As at March 31, 2023	As at March 31, 2022
Retained earnings	423.46	237.21
Special Economic Zone Reinvestment Reserve	115.90	115.90
Total Other Equity	539.36	353.11

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.

12. Employee benefit obligations

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Gratuity (refer note 23)	20.69	14.65
	20.69	14.65
Current		
Gratuity (refer note 23)	1.74	0.58
Compensated absences	8.09	5.89
Incentive to employees	14.08	11.59
Total	23.91	18.06

13. Trade payables

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
13.a. Dues of Micro enterprises and small enterprises		
Trade Payables	0.53	1.33
Principal amount paid (includes unpaid) beyond the appointed date	-	-
Interest paid on payments made beyond the appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
	0.53	1.33
13.b. Dues of creditors other than Micro enterprises and small enterprises		
Trade Payables	3.68	1.65
Trade payables to related parties	-	-
Total	3.68	1.65

- 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 terms and conditions with related parties, refer note 30
- For explanations on the Company's credit risk management processes, refer note 27.
- Trade payables are measured at amortised cost

14 a. Other financial liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Accrued expense	30.12	30.01
Other payable	0.02	-
	30.14	30.01
Break up of financial liabilities at amortised cost		
Other financial liabilities (refer note 14.a.)	30.14	30.01
Trade payables (refer note 13.a. and 13.b.)	4.21	2.98
Total	34.35	32.99

14 b. Other current liabilities

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Statutory dues	13.10	9.84
Total	13.10	9.84

15. Income taxes

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

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

(Rupees in Million)

	As at March 31, 2023	As at March 31, 2022
Current Income tax:		
Current income tax charge	69.90	87.60
Adjustment in respect of current income tax of previous year	0.46	6.99
Deferred tax	6.76	(27.82)
Income tax expense reported in the statement of profit and loss	77.12	66.77
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net movement on remeasurement losses on defined benefit plans	1.24	(0.55)
Deferred tax (charged) / credited charged to OCI	1.24	(0.55)
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:		
Accounting profit before income tax	267.06	283.54
At India's statutory income tax rate of 25.168% (March 31, 2022: 29.12%)	67.21	82.57
Adjustments in respect of current income tax of previous years	0.46	6.99
Change in tax rate for Deferred taxes	7.92	(22.43)
Interest u/s 234	0.56	0.23
Non-deductible (income) / expenses for tax purposes	0.97	(0.59)
Income tax expense reported in the statement of profit and loss	77.12	66.77

At the effective income tax rate of 28.88% (March 31, 2022: 23.55%)

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

	Balance Sheet		Profit & Loss	
	As at March 31, 2023	As at March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Property, Plant and Equipment	14.85	18.35	3.50	(9.79)
Gratuity	5.33	5.28	(0.05)	(2.96)
Expenses available for offsetting against future taxable income - Compensated absences	2.08	1.72	(0.36)	1.31
Leases	28.18	31.85	3.67	(16.38)
Deferred tax on remeasurement gain on defined benefit plans	0.69	(0.55)	-	-
Deferred tax expense / (income)			6.76	(27.82)
Net deferred tax assets	51.12	56.65		

Reflected in the balance sheet as follows:

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	51.12	56.65
Deferred tax liabilities	-	-
Deferred tax assets, net	51.12	56.65

Reconciliation of deferred tax assets, net:

	As at March 31, 2023	As at March 31, 2022
Opening balance	56.65	29.38
Tax income / (expense) during the period recognised in profit and loss	(6.76)	27.82
Tax (expense) / income during the period recognised in OCI	1.24	(0.55)
Closing balance	51.12	56.65

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.

	(Rupees in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
16. Revenue from operations		
Sale of services	944.63	902.60
Total	944.63	902.60

Revenues consist of the following:

Revenue from ITeS services	944.63	902.60
Total revenue from operations	944.63	902.60

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

United States of America	944.63	902.60
Total	944.63	902.60

Revenues by contract type

Time & Materials	765.79	695.00
Fixed Price (Cost plus margin basis)	178.84	207.60
Total	944.63	902.60

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

Revenue as per contracted price	944.63	902.60
Reductions towards variable consideration components	-	-
Revenue from contract with customers	944.63	902.60

The company did not had any opening unearned revenue as of April 1, 2022 and April 1, 2021.

During the years ended March 31, 2023 and March 31, 2022, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2023 and March 31, 2022, 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, 2023.

17. Other income

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on fixed deposits	2.29	0.41
Interest income on corporate rent deposits	2.56	3.03
Miscellaneous income	0.38	0.95
Gain on sale of fixed assets/assets disposed off (net)	0.22	1.21
Foreign exchange gain (net)	53.25	23.51
Total	58.70	29.11

18. Employee benefits expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	447.25	387.10
Contribution to provident and other funds	17.80	16.94
Employee stock compensation	0.92	0.30
Gratuity expense (refer note 23)	5.44	4.45
Staff welfare expense	16.80	13.43
Total	488.21	422.22

19. Depreciation and amortisation expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets (refer note 3)	25.34	23.48
Amortisation of intangible assets (refer note 4)	5.59	5.44
Depreciation on Right of use on lease assets (refer note 24.a)	33.00	36.15
Total	63.93	65.07

20. Other expense

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
Office base rentals	17.36	19.64
Communication expenses	37.86	34.90
Legal and professional charges	13.33	11.50
Repairs and maintenance		
Others	31.11	28.72
Rates and taxes	1.07	1.33
Housekeeping services	9.02	6.44
Other insurance	1.97	2.80
Electricity	5.61	7.24
Transportation Charges	27.77	9.66
Business promotion	1.09	1.08
Auditor's remuneration	1.42	1.35
Corporate Social Responsibility ("CSR") expenditure (refer details below)	3.46	1.95
Miscellaneous expense	4.00	3.00
Total	155.07	129.61

Payments to auditors:

(Rupees in Million)

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Statutory audit fee	1.42	1.35
Group audit fee	-	-
In other capacity:		
Other services	-	-
Tax audit	-	-
Total	1.42	1.35

Details of CSR expenditure:

Gross amount spent by the Company during the year: Rs. 3.46 (March 31, 2022: Rs. 1.95) million. Gross amount approved by the board to be spent during the year: Rs. 3.46 (March 31, 2022: Rs. 1.93) 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, 2023

	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than above	-	3.46
Total	-	3.46

For the year ended March 31, 2022

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

Details related to spent/unspent obligations	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to charitable trust	-	-
CSR projects	3.46	1.95
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	3.46	1.95

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:

	(Rupees in Million)
During the year ended March 31, 2023:	Retained earnings
Remeasurement losses on defined benefit plans	(4.93)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	1.24
	(3.69)
During the year ended March 31, 2022:	Retained earnings
Remeasurement gain on defined benefit plans	1.91
Income tax effect on remeasurment gains/(losses) on defined benefit plans	(0.55)
Total	1.35

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:

	March 31, 2023	March 31, 2022
Profit attributable to equity holders (Rupees in Million)	189.94	216.77
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

Earnings per equity share (in Rs.)

Basic	5.42	6.19
Diluted	5.42	6.19

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:

	March 31, 2023	March 31, 2022
Current service cost	4.27	3.36
Interest cost on benefit obligation	1.17	1.09
Total	5.44	4.45

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2021	16.01	-	16.01
Gratuity cost charged to statement of profit and loss			
Current service cost	3.36	-	3.36
Net interest expense	1.09	-	1.09
Sub-total included in statement of profit and loss (refer note 18)	4.45	-	4.45
Benefits paid by employer	(2.32)	-	(2.32)
Remeasurement losses in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	(1.91)		
Experience adjustments			
Sub-total of remeasurment losses included in OCI	(1.91)	-	(1.91)
Contribution by employer	-	1.00	(1.00)
Employee benefit liability as on March 31, 2022	16.23	1.00	15.23

	Defined benefit obligation	Fair value of plan assets	Total
Employee benefit liability as on April 1, 2022	16.23	1.00	15.23
Gratuity cost charged to statement of profit and loss			
Current service cost	4.27	-	4.27
Net interest expense	1.17	-	1.17
Sub-total included in statement of profit and loss (refer note 18)	5.44	-	5.44
Benefits paid by employer	-2.40	-	(2.40)
Remeasurement losses / (gains) in other comprehensive income			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	4.93	-	4.93
Experience adjustments			-
Sub-total of remeasurment losses included in OCI	4.93	-	4.93
Contribution by employer	-	0.77	(0.77)
Employee benefit liability as on March 31, 2023	24.20	1.77	22.43

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

	March 31, 2023 %	March 31, 2022 %
Discount rate:		
India gratuity plan	7.16%	6.85%
Future salary increases:		
India gratuity plan	6.50%	6.40%
Assumption:		
Employee turnover:		
Upto 30 years	31%	27%
From 31 to 44 years	24%	18%
Above 44 years	1%	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	(0.82)	(0.68)
Effect of - 0.5% Change in discount rate	0.88	0.74
Effect of + 0.5% Change in future salary increases	0.78	0.68
Effect of - 0.5% Change in future salary increases	(0.76)	(0.64)

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, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	3.51	1.58
Between 2 and 5 years	8.92	5.48
Between 5 and 10 years	11.77	9.16
Total expected payments	24.20	16.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 4.58 years (March 31, 2022: 6.7 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, 2023 and March 31, 2022 are given below.

	(Rupees in Million)
Gross carrying value	
As at April 01, 2021	289.51
Additions	11.37
Deletions	-
As at March 31, 2022	300.88
Additions	-
Deletions	-
As at March 31, 2023	300.88
Depreciation and impairment	
As at April 1, 2021	126.29
Depreciation charge for the year	36.15
Deletions	-
As at March 31, 2022	162.44
Depreciation charge for the year	33.00
Deletions	-
As at March 31, 2023	195.44
Net Book Value	
As at March 31, 2023	105.44
As at March 31, 2022	138.44

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2023 and March 31, 2022:

As at April 01, 2021	260.05
Additions	-
Deletions	-
Accretion of interest	31.27
Repayments	(55.36)
As at March 31, 2022	235.95
Additions	-
Deletions	-
Accretion of interest	29.06
Repayments	(56.64)
As at March 31, 2023	208.38

	March 31, 2023	March 31, 2022
Current	52.56	27.57
Non-current	155.82	208.38
	208.38	235.95

The maturity analysis of undiscounted lease liabilities as at March 31, 2023 and March 31, 2022 are as follows:

Less than 1 year	76.52	56.65
1 to 5 years	180.39	245.72
>5 years	1.10	12.28
	258.01	314.66

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2023:

Depreciation expenses on right-of-use assets	33.00	36.15
Interest expense on lease liabilities	29.06	31.27
	62.06	67.42

The Company had total cash outflows for leases of Rs. 56.64 million for the year ended March 31, 2023 (March 31, 2022: 55.36 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023 (March 31, 2022: 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, 2023 is as follows:

	March 31, 2023	March 31, 2022
Less than 1 year	0.39	0.39
1 to 5 years	-	0.39
>5 years	-	-
	0.39	0.78

24. b. Commitments

Capital Commitments

(Rupees in Million)

	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.98	20.59

24. c. Contingent liabilities**Contingent liabilities**

(Rupees in Million)

	March 31, 2023	March 31, 2022
Income tax demands (refer note a)	41.29	28.61

Notes:

(a) The Company has received Income tax demands amounting to Rs. 41.29 million (including interest) for financial years 2013-14 to 2020-21 against which appeals are pending with Income Tax Appellate Tribunal, Commissioner of Income Tax (Appeals) and Deputy Commissioner of Income Tax. Company has received favourable order for financial years 2013-14 under Income Tax Appellate Tribunal but the order giving effect is pending to be received.

25. Related party transactions**A. Related Parties and Key Management Personnel****1 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. Jyotsana Bora (Relative of Vishal Bora - Director)
2. 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:

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
ASEC Group, LLC	Income from operations	178.84	207.60	38.71 Receivable	82.68 Receivable
Personiv Contact Centers LLC	Income from operations	765.79	695.00	537.72 Receivable	574.08 Receivable
Personiv Contact Centers LLC	Reimbursement of expenses	303.40	245.17	5.61 Other Receivable*	3.00 Other Receivable*

*Adjusted against 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

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Loan			0.58 Receivable	Receivable
Mr. Vishal Bora	Repayment of Loan	(0.50)	(1.70)		
	Imprest	1.68	3.96	-	-
Mr. Hemant Verma	Loan	1.00	-	0.58 Receivable	- Receivable
	Repayment of Loan	(0.42)	-	-	-
Ms. Jyotsana Bora	Car hiring charges	2.52	2.34	-	-
Mr. Chandra Prakash	Car hiring charges	0.48	0.45	-	-

Compensation of key management personnel of the Company

(Rupees in Million)

	March 31, 2023	March 31, 2022
Mr. Vishal Bora		
Short-term employee benefits	11.76	10.22
Mr. Hemant Kumar Verma		
Short-term employee benefits	2.08	1.50
Total compensation paid to key management personnel	13.84	11.72

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, 2023	March 31, 2022
Revenue from customers		
United States of America	944.63	902.60
Total Revenue	944.63	902.60

The Company has two customers with revenue greater than 10% each of total company revenue totalling Rs. 944.63 million for the year ended March 31, 2023 and two customers with revenue greater than 10% each of total company revenue totalling Rs. 902.60 million for the year ended March 31, 2022 (Refer Note 25).

	As at March 31, 2023	As at March 31, 2022
Non - current assets		
Asia Pacific	186.16	168.63
Total Assets	186.16	168.63

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, 2023 and March 31, 2022.

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.

	Change in USD rate	Effect on profit before tax
March 31, 2023	+5%	33.30
	-5%	(33.30)
March 31, 2022	+5%	32.74
	-5%	(32.74)

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.

(Rupees in Million)

Year ended March 31, 2023	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
Other financial liabilities	-	10.65	19.50	-	30.14
Trade and other payables	-	4.21	-	-	4.21
	-	14.86	19.50	-	34.35

Rupees in Million)

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
	-	17.68	15.30	-	32.98

The maturity analysis of lease liabilities are disclosed in Note 25a.

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.

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, 2023 and March 31, 2022.

28. Capital management

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

29. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason
Current ratio	Current assets	Current liabilities	7.51	8.69	-14%	
Debt-Equity ratio	Total debt (represents lease liabilities)	Shareholder's equity	0.23	0.34	-30%	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	6.36	6.86	-7%	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	23.82%	36.47%	-35%	Change is due to decrease in Net Profit and increase in cumulative Reserve & Surplus.
Trade receivable turnover ratio	Net Sales	Average trade receivables	1.63	1.83	-11%	
Trade payable turnover ratio	Net credit purchases	Average Trade Payables	43.12	4.58	842%	Change is due to Increase in purchases due to resumption of WFO and Decrease in Trade Payables due to timely payments to Creditors.
Net capital turnover ratio	Net Sales	Working capital = Current assets – Current liabilities	1.17	1.33	-12%	
Net profit ratio	Net Profits after taxes	Net Sales	20.11%	24.02%	-16%	
Return on capital employed	Earnings before interest and taxes	Net worth	33.24%	44.74%	-26%	Change is due to decrease in Net Profit and increase in cumulative Reserve & Surplus.
Return on investment	Net Profits after taxes	Total assets	15.94%	21.35%	-25%	Change is due to decrease in Net Profit and Increase in Cash in Hand under Current Assets

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.

For S. R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

Personiv Contact Centers India Private Limited

CIN: U72300DL2006PTC153130

Vishal Bora

Director

Place: Gurugram

Date: May 24, 2023

Srinivasan Nadadhur

Director

Place: Mumbai

Date: May 24, 2023

per Vineet Kedia

Partner

Membership Number: 212230

Place: Mumbai

Date: May 24, 2023

Krutika Bhatt

Company Secretary

Place: Mumbai

Date: May 24, 2023

Hemant Kumar Verma

Chief Financial Officer

Place: Gurugram

Date: May 24, 2023

eClerx Services Limited

CIN: L72200MH2000PLC125319

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