

eClerx



# SUBSIDIARY FINANCIALS 2023-24

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:** Pamela Moss  
Bob Horan  
Srinjay Sengupta  
John Flowers

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

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



## BALANCE SHEET

Amounts in USD

	Note	As at 31-Mar-2024	As at 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,257,196	1,141,353
Capital work-in-progress	3	3,636	60,424
Right of Use Assets	23	1,659,870	758,043
Intangible assets	4	872,875	832,929
<b>Financial assets</b>			
Non - Current Investments	5	35,333,481	35,279,566
Long term loans	5	4,717,657	-
Other Financial assets	8	201,971	43,892
Deferred Tax Assets (Net)		2,454,019	1,033,625
<b>Total</b>		<b>46,500,705</b>	<b>39,149,832</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Current Investments	5	6,244,171	4,044,917
Trade receivables	6	21,425,682	12,090,942
Cash and cash equivalents	7	8,121,775	9,754,037
Other bank balance	7	43,856	123,455
Other Financial assets	8	6,257,204	4,101,499
Other current assets	9	409,668	469,179
<b>Total</b>		<b>42,502,356</b>	<b>30,584,029</b>
<b>Total Assets</b>		<b>89,003,061</b>	<b>69,733,861</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	33,971,360	33,971,360
Contribution from Holding Company	10	2,967,003	2,041,838
Other equity	11	36,488,453	24,448,143
<b>Total Equity</b>		<b>73,426,816</b>	<b>60,461,341</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	12	235,067	208,342
Other non-current liabilities		23,233	-
Lease Liability	23	1,131,581	459,105
<b>Total</b>		<b>1,389,881</b>	<b>667,447</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of Micro enterprises and small enterprises	13	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	4,229,301	1,353,049
Other financial liabilities	14	3,539,776	2,519,265
Lease Liability	23	681,987	474,546

		Amounts in USD	
	Note	As at 31-Mar-2024	As at 31-Mar-2023
Other current liabilities	15	243,889	222,034
Employee Benefit Obligations	12	4,652,692	3,696,436
Current tax liabilities (net)		838,719	339,743
<b>Total</b>		<b>14,186,364</b>	<b>8,605,073</b>
<b>Total equity and liabilities</b>		<b>89,003,061</b>	<b>69,733,861</b>

Summary of material 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: Mumbai

Date: 16 May 2024

**Pamela Moss**

Director

## STATEMENT OF PROFIT AND LOSS

Amounts in USD

	Note	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Revenue from Operations	16	97,032,833	66,660,662
Other Income	17	350,143	82,496
<b>Total income</b>		<b>97,382,976</b>	<b>66,743,158</b>
<b>Expenses</b>			
Employee Benefit expenses	18	45,542,437	40,638,069
Cost of technical sub-contractors		11,716,084	9,221,584
Finance cost	21	91,364	48,606
Other expenses	20	25,654,009	9,368,346
Depreciation and Amortisation	19	1,336,276	1,246,118
<b>Total expense</b>		<b>84,340,170</b>	<b>60,522,723</b>
<b>Profit before tax</b>		<b>13,042,806</b>	<b>6,220,435</b>
<b>Tax expense</b>			
Current tax			
Pertaining to current year		3,068,661	1,768,206
Adjustments in respect of current income tax of previous years		1,34,599	150,391
Deferred tax		(88,258)	(561,049)
<b>Income tax expense</b>		<b>3,115,002</b>	<b>1,357,548</b>
<b>Profit for the year</b>		<b>9,927,804</b>	<b>4,862,887</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>9,927,804</b>	<b>4,862,887</b>

Summary of material accounting policies

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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: Mumbai

Date: 16 May 2024

**Pamela Moss**

Director

## STATEMENT OF CASH FLOWS

	Note	As at 31-Mar-2024	Amounts in USD As at 31-Mar-2023
<b>Operating activities</b>			
Profit before tax		13,042,806	6220435
<b>Adjustments to reconcile profit before tax to cash (used in) provided by operating activities :</b>			
Depreciation & Amortization Expense	19	1,336,276	1,246,118
Share-based payment expense	18	925,165	492,693
Finance cost	21	91,364	48,606
Profit on sale of current investments	17	(114,898)	(9,356)
Interest Income	17	(165,359)	(20,652)
Interest on loan to intercompany		(17,657)	-
Bad debts written off		9,850	-
Fair value gain on financial instruments at fair value through profit or loss	17	(52,229)	(52,488)
<b>Operating Profit before working capital Changes</b>		<b>15,055,318</b>	<b>7,925,356</b>
<b>Working capital adjustments:</b>			
Increase in employee benefit obligations	12	982,981	3,38,373
(Increase) in trade receivables	6	(9,344,590)	(2,189,605)
(Increase) in other financial assets, other current and non current assets	8	(2,254,272)	(1,207,491)
Increase in trade payable , other current and non current liabilities and provisions	13	3,941,851	257,093
<b>Cash generated by operating activities</b>		<b>8381,288</b>	<b>5,123,726</b>
Payment of domestic and foreign taxes (net off refund)		(1,923,916)	(1,712,906)
<b>Net cash flows from operating activities</b>		<b>6,457,372</b>	<b>3,410,820</b>
<b>Investing Activities</b>			
Purchase of current investments	5	(5,135,395)	(4,997,746)
Purchase of Non current investments	5	(1,063,647)	(1,001,635)
Proceeds from sale of current investments	5	4,113,000	1,009,000
Redemption/maturity of bank deposits (having original maturity of more than three months)	8	110,370	90,042
Purchase of property, plant and equipment (including capital work in progress)	3	(803,369)	(1,083,231)
Interest received (finance income)	17	134,589	7,573
<b>Net cash flows (used in) generated from investing activities</b>		<b>(2,644,452)</b>	<b>(5,975,997)</b>
<b>Financing activities</b>			
Finance Cost - Lease	23	(91,364)	(48,606)
Principal payment- Lease	23	(653,818)	(663,146)
Short term loan given to subsidiary		(4,700,000)	-
<b>Net cash flows used in financing activities</b>		<b>(5,445,182)</b>	<b>(711,752)</b>

Amounts in USD

	Note	As at 31-Mar-2024	As at 31-Mar-2023
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(1,632,262)</b>	<b>(3,276,929)</b>
Cash and cash equivalents at the beginning of the year		9,754,037	13,030,966
<b>Cash and cash equivalents at the end of the year</b>		<b>8,121,775</b>	<b>9,754,037</b>

Summary of material 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: Mumbai

Date: 16 May 2024

**Pamela Moss**

Director

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 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, as amended from time to time (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

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

### Summary of material 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.

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

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

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

### Impairment of financial assets

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

- Financial assets measured at amortised cost; and
- Financial assets measured at 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
<b>Cost</b>					
<b>As at 1 April 2022</b>	<b>2,727,630</b>	<b>120,902</b>	<b>276,943</b>	<b>9,75,675</b>	<b>4,101,150</b>
Additions	761,133	-	1,999	2,59,675	1,022,807
Disposal	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>3,488,763</b>	<b>120,902</b>	<b>278,942</b>	<b>1,235,350</b>	<b>5,123,957</b>
Additions	575,002	-	4,596	167,142	746,740
Disposal	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>4,063,765</b>	<b>120,902</b>	<b>283,538</b>	<b>1,402,492</b>	<b>5,870,697</b>
<b>Depreciation and impairment</b>					
<b>As at 1 April 2022</b>	<b>2,289,358</b>	<b>120,902</b>	<b>176,022</b>	<b>823,656</b>	<b>3,409,938</b>
Depreciation charge for the year	389,568	-	26,546	156,552	572,666
Disposal	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>2,678,926</b>	<b>120,902</b>	<b>202,568</b>	<b>980,208</b>	<b>3,982,604</b>
Depreciation charge for the year	459,750	-	20,030	151,117	630,897
Disposal	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>3,138,676</b>	<b>120,902</b>	<b>222,598</b>	<b>1,131,325</b>	<b>4,613,501</b>
<b>Net Book Value</b>					
<b>As at 31 March 2024</b>	<b>925,089</b>	<b>-</b>	<b>60,940</b>	<b>271,167</b>	<b>1,257,196</b>
<b>As at 31 March 2023</b>	<b>809,837</b>	<b>-</b>	<b>76,374</b>	<b>255,142</b>	<b>1,141,353</b>

## Capital work in progress

	As at 31 March 2024	As at 31 March 2023
Computer Software	3,636	60,424
<b>Total</b>	<b>3,636</b>	<b>60,424</b>

## Note 4 - Intangible Assets

(Amounts in USD)

	Computer - Software	Customer Relationships	Goodwill	Total
<b>Cost</b>				
<b>As at 1 April 2022</b>	<b>650,718</b>	<b>372,370</b>	<b>683,203</b>	<b>1,706,291</b>
Additions	-	-	-	-
Disposal	-	-	-	-
<b>As at 31 March 2023</b>	<b>650,718</b>	<b>372,370</b>	<b>683,203</b>	<b>170,6291</b>
Additions	113,418	-	-	113,418
Disposal	-	-	-	-
<b>As at 31 March 2024</b>	<b>764,136</b>	<b>372,370</b>	<b>683,203</b>	<b>1819,709</b>
<b>Amortisation and Impairment</b>				
<b>As at 1 April 2022</b>	<b>641,494</b>	<b>186,240</b>	<b>-</b>	<b>827,734</b>
Amortisation charge for the year	4,254	41,374	-	45,628
Disposal	-	-	-	-
<b>As at 31 March 2023</b>	<b>645,748</b>	<b>227,614</b>	<b>-</b>	<b>873,362</b>
Amortisation charge for the year	32,097	41,375	-	73,472
Disposal	-	-	-	-
<b>As at 31 March 2024</b>	<b>677,845</b>	<b>268,989</b>	<b>-</b>	<b>946,834</b>
<b>Net Book Value</b>				
<b>As at 31 March 2024</b>	<b>86,291</b>	<b>103,381</b>	<b>683,203</b>	<b>872,875</b>
<b>As at 31 March 2023</b>	<b>4,970</b>	<b>144,756</b>	<b>683,203</b>	<b>832,929</b>

**5. Investments**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
<b>Non Current Investment (Unquoted, carried at cost)</b>		
<b>Investment in equity share of subsidiary</b>		
100% Membership Interest in Eclipse Global Holdings LLC (dba Personiv)	34,272,258	34,272,258
<b>Non Current Investment (Quoted, carried at fair value through profit and loss)</b>		
Investment in non - current government securities	1,061,223	1,007,308
<b>Total Non - Current Investments</b>	<b>35,333,481</b>	<b>35,279,566</b>
<b>Current Investment (Quoted, carried at fair value through profit and loss)</b>		
Investment in current government securities	6,244,171	4,044,917
<b>Total Current Investment</b>	<b>6,244,171</b>	<b>4,044,917</b>
Aggregate value of unquoted investments	34,272,258	34,272,258
Aggregate book value of quoted investment	7,305,394	5,052,225
Aggregate fair value of quoted investment	7,305,394	5,052,225

**Long term loans**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
Loan to Subsidiaries	4,717,657	-
<b>Total trade receivables</b>	<b>4,717,657</b>	<b>-</b>

**6. Trade receivables**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
Secured, considered good	11,023,705	3,544,705
Receivables from other related parties	10,401,977	8,546,237
<b>Total trade receivables</b>	<b>21,425,682</b>	<b>12,090,942</b>

	As At 31-Mar-2024	As At 31-Mar-2023
Considered good - Secured	-	-
Considered good - Unsecured	21,425,682	12,090,942
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	21,425,682	12,090,942
Less: Loss allowance	-	-
<b>Total trade receivables</b>	<b>21,425,682</b>	<b>12,090,942</b>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

**7. Cash and cash equivalents**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
In current accounts	8,103,760	9,738,853
In deposit accounts	18,015	15,184
<b>Total</b>	<b>8,121,775</b>	<b>9,754,037</b>
<b>Other bank balances</b>		
Interest receivable	43,856	13,085
Earmarked bank balances with bank	-	110,370
<b>Total</b>	<b>43,856</b>	<b>123,455</b>
	<b>8,165,631</b>	<b>9,877,492</b>

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.

**8. Other Financial assets**

	Amounts in USD	
	As At 31-Mar-2024	As At 31-Mar-2023
<b>Non-Current</b>		
Corporate premises rent deposits	158,124	33,490
Other deposits	43,847	10,402
	<b>201,971</b>	<b>43,892</b>

**8. Other Financial assets**

	Amounts in USD	
	As At 31-Mar-2024	As At 31-Mar-2023
<b>Current</b>		
Unbilled revenue	4,364,868	2,399,672
Other Advances	1,892,336	1,701,827
	<b>6,257,204</b>	<b>4,101,499</b>
	<b>6,459,175</b>	<b>4,145,391</b>

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

	(Amounts in USD)	
	As At 31-Mar-2024	As At 31-Mar-2023
Trade receivables (refer note 6)	21,425,682	12,090,942
Cash and cash equivalents and other bank balances (refer note 7.a. and 7.b.)	8,165,631	9,877,492
Other financial assets (refer note 8)	6,459,175	41,45,391
<b>Total financial assets carried at amortised cost</b>	<b>36,050,488</b>	<b>26,113,825</b>

**9. Other current assets**

	Amounts in USD	
	As At 31-Mar-2024	As At 31-Mar-2023
Prepaid expenses	409,668	469,179
<b>Total</b>	<b>409,668</b>	<b>469,179</b>

**10 - Share Capital**

	(Amounts in USD)	
	As At 31-Mar-2024	As At 31-Mar-2023
<b>Authorized share capital</b>		
100 equity shares (31 March 2023: 100) of USD 1 each	100	100
35 equity shares (31 March 2023: 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
	<b>33,971,360</b>	<b>33,971,360</b>
<b>Issued, subscribed and fully paid up</b>		
100 equity shares (31 March 2023: 100) of USD 1 each	100	100
35 equity shares (31 March 2023: 35) of USD 485,178	16,981,230	16,981,230
74 Optionally convertible and redeemable preference shares (31 March 2023: 74) of USD 229,595 each	16,990,030	16,990,030
	<b>33,971,360</b>	<b>33,971,360</b>

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

	As At 31-Mar-2024		As At 31-Mar-2023	
	Number of shares	% Holding	Number of shares	% Holding
<b>100 equity shares of USD 1 each</b>				
eClerx Services Limited	100	100%	100	1
<b>35 equity shares of USD 485,178 each</b>				
eClerx Services Limited	35	100%	35	1
<b>74 Optionally convertible and redeemable preference shares of USD 229,595 each</b>				
eClerx Services Limited	74	100%	74	1

**Contribution from Holding Company**

(Amounts in USD)

	As At 31-Mar-2024	As At 31-Mar-2023
Opening balance	2,041,838	1558,659
Add - Share Based Payments	925,165	492,693
Transfer on account of stock options not exercised	-	(9514)
<b>Closing Balance</b>	<b>2,967,003</b>	<b>2,041,838</b>

**11. Other equity**

(Amounts in USD)

	As At 31-Mar-2024	As At 31-Mar-2023
<b>Securities premium account</b>		
Opening balance	29,190	29,190
<b>Closing Balance</b>	<b>29,190</b>	<b>29,190</b>
<b>Capital reserve</b>		
Opening balance	100	100
<b>Closing Balance</b>	<b>100</b>	<b>100</b>
<b>Retained earnings</b>		
Opening Balance	24,418,853	19,035,530
Add: Profit during the year	9,927,804	4862887
Add: Tax Credit on stock option exercise	566,519	-
Add: Tax Credit on stock option yet to be exercised	1,332,136	-
Subs of Transfer on account of stock options not exercised	-	9,514
Reversal of provision for Income Tax Liability as per Ind AS-12	213,851	510,922
<b>Closing Balance</b>	<b>36459163</b>	<b>24,418,853</b>
<b>Total</b>	<b>36,488,453</b>	<b>24,448,143</b>

**12 Employee Benefit Obligation**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
Incentive to employees	4,887,759	3,904,778
	<b>4,887,759</b>	<b>3,904,778</b>
Current - Provision	4,652,692	3,696,436
Non -Current -Provision	235,067	208,342

**13. Trade payables**

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
<b>13.a. Dues of Micro enterprises and small enterprises</b>		
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	-	-

Amounts in USD

	As At 31-Mar-2024	As At 31-Mar-2023
<b>13.b. Dues to creditors other than Micro enterprises and small enterprises</b>		
Trade payables	299,598	248,551
Trade payables to related parties	3,929,703	1,104,498
	<b>4,229,301</b>	<b>1,353,049</b>

- 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.

**14. Other financial liabilities**

	Amounts in USD	
	As At 31-Mar-2024	As At 31-Mar-2023
Accrued Expenses	3,411,319	2,519,265
Recoverable expenses from client	100	-
Other payable	128,357	-
	<b>3,539,776</b>	<b>2,519,265</b>
<b>Break up of financial liabilities at amortised cost</b>		
Other financial liabilities (refer note 14)	3,539,776	2,519,265
Trade payables (refer note 13.a and 13.b)	4,229,301	1353049
	<b>7,769,077</b>	<b>3,872,314</b>

**15. Other current liabilities**

	Amounts in USD	
	As At 31-Mar-2024	As At 31-Mar-2023
Taxes and other liabilities	154,483	36,241
Contract Liabilities	89,406	185,793
	<b>243,889</b>	<b>222,034</b>

**16. Revenue from Operations**

	Amounts in USD	
	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Sale of services	97,032,833	66,660,662
<b>Total</b>	<b>97,032,833</b>	<b>66,660,662</b>

**17. Other Income**

	Amounts in USD	
	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Interest income on fixed deposits	165,359	20,652
Interest on loan to subsidiary	17,657	-
Profit on sale of current investments	114,898	9,356
(Loss)/Gain on fair valuation of non - current investment	(8,097)	5,673
Fair value gain on financial instruments at fair value through profit or loss	60,326	46,815
<b>Total</b>	<b>350,143</b>	<b>82,496</b>

**18. Employee Benefit Expenses**

	Amounts in USD	
	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Salaries, Wages and Bonus	42,196,460	38,028,123
Employee stock compensation	925,165	492,693
Contribution To Provident Fund	2,327,551	2009,854
Staff welfare expense	93,261	107,399
	<b>45,542,437</b>	<b>40,638,069</b>

**19. Depreciation and amortization expense**

	Amounts in USD	
	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Depreciation of tangible assets (refer note 3)	630,897	572,666
Amortization of intangible assets (refer note 4)	73,472	45,628
Depreciation on Right of use on lease assets (refer note 23)	631,907	627,824
	<b>1,336,276</b>	<b>1,246,118</b>

**20. Other expenses**

	Amounts in USD	
	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Cost of services	17,540,881	279,713
Cash Discount	900	1,123
Office base rentals	802,001	622,763
Legal and professional charges	1,261,832	784,795

**20. Other expenses**

Amounts in USD

	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Electricity	33,527	30,549
Foreign exchange loss (net)	2,830	3,418
Communication expenses	1,023,171	907,516
Office expenses	3,04,255	288,664
Rates and taxes	257,184	4,8122
Bank charges	996	9,454
Computer and electrical consumables	(186,078)	305,454
Printing and stationery	29,687	36,980
Donation	13,640	3,500
Housekeeping services	22,237	52,118
Security charges	4,595	4,473
Other insurance	9,037	19,642
Subscription & membership fees	1,183,485	1,066,007
<b>Repairs and maintainance</b>		
- Others	28,850	27,225
Accounts receivable processing charges	5,000	15,221
Bad debts written off	9,850	-
Travelling Expenses	1,314,738	945,880
Business promotion expenses	1,986,706	3,911,488
Miscellaneous expenses	4,685	4,241
	<b>25,654,009</b>	<b>9368,346</b>

**21 Finance cost**

Amounts in USD

	For the period ended 31-Mar-2024	For the period ended 31-Mar-2023
Interest Expenses (Ind AS 116)	91,364	48,606
<b>Total</b>	<b>91,364</b>	<b>48,606</b>

**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:**

- eClerx Services Limited (Holding Company)

**Key Management Personnel:**

- Deepa Kapoor (Director)  
(joined from 13 September 2019)
- Pamela Moss (Director)  
(joined from 30 March 2022)
- John Flowers (Director)  
(joined from 4 July 2023)
- 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:**

- eClerx Canada Limited
- eClerx Private Limited
- eClerx Limited

**Subsidiary:**

- ASEC Group LLC
- AG Resources (India) Private Limited
- AGR Operations Manila Inc.
- Personiv Contact Centers India Private Limited
- Personiv Contact Centers LLC
- Eclipse Global Holdings LLC

**Holding Company:**

- eClerx Services Limited

**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.

Name	Nature of Transaction	Amount in USD			
		Transactions during the year		Outstanding balance as at	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
<b>eClerx Services Limited</b>	Income from operations	3,72,69,901	3,26,75,267	1,03,83,568	85,34,558
	Expenses incurred on behalf of Holding Company	4,82,297	2,80,992	Receivable	Receivable
	Amount received by Holding Company on behalf of the Company	2,09,600	6,16,338	-	-
	Subcontract charges	49,60,716	45,71,286	4,73,446	6,89,139
	Expenses incurred on behalf of the Company	19,000	9,380	Payable	Payable
	Equity contribution for stock options (refer note 18)	9,25,165	4,92,693	-	-
	Amount received on behalf of Holding Company	12,90,652	18,62,564	-	-
<b>eClerx Canada Limited</b>	Subcontract charges	2,28,618	1,79,770	21,002 Payable	15,372 Payable
<b>eClerx Private Limited</b>	Income from operations	88,500	84,000	-	-
	Subcontract charges	10,65,337	6,68,509	93,065 Payable	47,337 Payable
<b>eClerx Limited</b>	Expenses incurred by Company on behalf of fellow subsidiary	18,837	20,863	18,409 Receivable	-
	Subcontract charges	29,37,522	11,68,020	336,378 Payable	72,938 Payable
	Expenses incurred by fellow subsidiary on behalf of Company	9,163	-		
<b>ASEC Group LLC</b>	Income from operations	1,26,639	1,21,175	1,792,735 Receivable	1,466,633 Receivable
	Expense incurred by Company on behalf of subsidiary	6,24,290	14,54,954		
	Amount received by Holding Company on behalf of the Company	6,41,536	-		
	Expenses incurred on behalf of the Company	14,976	-	-	-
	Amount received on behalf of Holding Company	3,70,003	-		
<b>Eclipse Global Holdings LLC</b>	Expense incurred by Company on behalf of subsidiary	5,943	-	5,943 Receivable	-
<b>AG Resources (India) Private Limited</b>	Cost of services by subsidiary to the Company	33,22,920	50,920	378,781 Payable	50,920 Payable
<b>AGR Operations Manila Inc.</b>	Cost of services by subsidiary to the Company	1,27,38,230	2,28,793	2,452,842 Payable	228,792 Payable
<b>Personiv Contact Centers India Private Limited</b>	Cost of services by subsidiary to the Company	14,79,731	-	174,190 Payable	-
<b>Personiv Contact Centers LLC</b>	Loan given to subsidiary	47,00,000	-	47,17,657 Receivable	-
	Interest on Loan given to subsidiary	17,657	-	-	-

**23. Leases****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)	
	<b>As At 31-Mar-2024</b>	<b>As At 31-Mar-2023</b>
<b>Opening balance</b>	<b>758,043</b>	<b>1,385,867</b>
Additions during the year	1,533,734	-
Disposals during the year	-	-
Depreciation expense (Refer note 19)	(631,907)	(627,824)
<b>Closing balance</b>	<b>1,659,870</b>	<b>758,043</b>

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

	(Amounts in USD)	
	<b>As At 31-Mar-2024</b>	<b>As At 31-Mar-2023</b>
<b>Opening balance</b>	<b>933,651</b>	<b>1,596,797</b>
Accretion of Interest	91,364	48606
Payments	(745,181)	(711,752)
Additions during the year	1,533,734	-
Disposals during the year	-	-
<b>Closing balance</b>	<b>1,813,568</b>	<b>933,651</b>
Current	6,81,987	4,74,546
Non-Current	11,31,581	4,59,105
<b>Total</b>	<b>18,13,568</b>	<b>9,33,651</b>

**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 2024 and 31 March 2023.

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: Mumbai

Date: 16 May 2024

**Pamela Moss**

Director

# ECLERX LIMITED

**Directors:** Anjan Malik

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

**Auditors:** Parker Lloyd



## BALANCE SHEET

Amount in GBP

	Note	As at 31-Mar-2024	As at 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	262,162	324,886
Capital work-in-progress	2	1,648	6,183
Right of Use Assets	3	1,450,438	1,628,103
<b>Financial assets</b>			
Other Financial assets	4	60,000	60,000
<b>Total</b>		<b>1,774,248</b>	<b>2,019,171</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	2,249,303	1,581,101
Cash and cash equivalents	6	4,289,012	2,297,014
Other Financial assets	7	412,622	2,25,465
Other current assets	8	261,092	196,987
<b>Total</b>		<b>7,212,030</b>	<b>4,300,566</b>
<b>Total Assets</b>		<b>8,986,278</b>	<b>6,319,738</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	694,254	512,510
Other equity	10	4,701,937	3,274,264
<b>Total Equity</b>		<b>5,396,191</b>	<b>3,786,774</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	11	50,436	39,121
Deferred tax liabilities (Net)		18,534	31,554
Lease Liability	12	1,312,398	1,479,137
<b>Total</b>		<b>1,381,368</b>	<b>1,549,812</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	13	42,924	41,524
Other financial liabilities	14	157,572	124,805
Other current liabilities	15	71,795	23,817
Employee Benefit Obligations	11	1,735,058	569,005
Current tax liabilities (net)		34,629	60,966
Lease Liability	12	166,740	163,035
<b>Total</b>		<b>2,208,719</b>	<b>983,152</b>
<b>Total equity and liabilities</b>		<b>8,986,278</b>	<b>6,319,738</b>

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

Anjan Malik  
Director

# STATEMENT OF PROFIT AND LOSS

		Amount in GBP	
	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	16	13,607,108	8,689,575
Other Income	17	22,316	27,343
<b>Total Income</b>		<b>1,362,425</b>	<b>8,716,919</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	18	9,221,390	5,929,026
Cost of technical sub-contractors		549,023	778,296
Finance Cost	19	36,965	33,958
Other Expenses	20	1,588,758	1,293,470
Depreciation and Amortisation	21	316,432	314,321
<b>Total Expense</b>		<b>11,712,568</b>	<b>8,349,071</b>
<b>Profit before exceptional items and tax</b>		<b>1,916,856</b>	<b>3,67,848</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>1,916,856</b>	<b>367,848</b>
Provision for Taxation			
Current Income tax		502,203	60,848
Deferred Income Tax		(13,020)	10,424
		<b>489,183</b>	<b>71,272</b>
<b>Profit after tax</b>		<b>1,427,673</b>	<b>296,576</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>1,427,673</b>	<b>296,576</b>

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

Anjan Malik  
Director

**1. Property, plant and equipment**

As at 31 Mar 2024	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
<b>Cost</b>					
<b>Opening Balance</b>	<b>707,179</b>	<b>63,524</b>	<b>21,221</b>	<b>164,267</b>	<b>956,190</b>
Additions	28,957	24,679	735	21,749	76,120
Disposal	8,813	-	-	1,524	10,337
Exchange Variance	-	-	-	-	-
<b>Closing Balance</b>	<b>727,324</b>	<b>88,203</b>	<b>21,956</b>	<b>184,491</b>	<b>1,021,974</b>
<b>Depreciation and impairment</b>					
<b>Opening Balance</b>	<b>489,155</b>	<b>5,203</b>	<b>9,155</b>	<b>127,792</b>	<b>631,305</b>
Depreciation charge of the year	103,042	8,479	3,301	23,945	138,767
Disposal	8,801	-	-	1,459	10,260
Exchange Variance	-	-	-	-	-
<b>Closing Balance</b>	<b>583,395</b>	<b>13,683</b>	<b>12,456</b>	<b>150,278</b>	<b>759,812</b>
<b>Net Book Value</b>					
<b>Closing Balance</b>	<b>143,928</b>	<b>74,520</b>	<b>9,500</b>	<b>34,213</b>	<b>262,161</b>
<b>Opening Balance</b>	<b>218,024</b>	<b>58,321</b>	<b>12,066</b>	<b>36,475</b>	<b>324,885</b>

As at 31 Mar 2023	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
<b>Cost</b>					
<b>Opening Balance</b>	<b>515,824</b>	<b>231,298</b>	<b>38,561</b>	<b>157,349</b>	<b>943,032</b>
Additions	191,354	63,524	12,687	6,918	274,483
Disposal	-	231,298	30,027	-	261,324
Exchange Variance	-	-	-	-	-
<b>Closing Balance</b>	<b>707,179</b>	<b>63,524</b>	<b>21,221</b>	<b>164,267</b>	<b>956,190</b>
<b>Depreciation and impairment</b>					
<b>Opening Balance</b>	<b>393,528</b>	<b>223,953</b>	<b>35,054</b>	<b>101,453</b>	<b>753,988</b>
Depreciation charge of the year	95,626	9,987	2,030	26,339	133,983
Disposal	-	228,736	27,930	-	256,666
Exchange Variance	-	-	-	-	-
<b>Closing Balance</b>	<b>489,155</b>	<b>5,203</b>	<b>9,155</b>	<b>127,792</b>	<b>631,305</b>
<b>Net Book Value</b>					
<b>Closing Balance</b>	<b>218,024</b>	<b>58,321</b>	<b>12,066</b>	<b>36,475</b>	<b>324,885</b>
<b>Opening Balance</b>	<b>122,296</b>	<b>7,345</b>	<b>3,506</b>	<b>55,897</b>	<b>189,044</b>

Amount in GBP

<b>2. Capital Work in progress</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Leasehold improvements	1,648	6,183
<b>Total</b>	<b>1,648</b>	<b>6,183</b>

<b>3. Right of Use Assets</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
<b>Cost</b>		
<b>Opening Balance</b>	<b>2,392,914</b>	<b>619,671</b>
Additions	-	1,773,244
Exchange Variance	-	-
<b>Closing Balance</b>	<b>2,392,914</b>	<b>2,392,914</b>
<b>Depreciation and impairment</b>		
<b>Opening Balance</b>	<b>764,812</b>	<b>584,474</b>
Depreciation charge of the year	177,664	180,337
Exchange Variance	-	-
<b>Closing Balance</b>	<b>942,476</b>	<b>764,812</b>
<b>Net Book Value</b>		
<b>Closing Balance</b>	<b>1,450,438</b>	<b>1,628,103</b>
<b>Opening Balance</b>	<b>1,628,103</b>	<b>35,196</b>

# STATEMENT OF CASH FLOWS

4. Other Financial assets	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Non-Current</b>		
Corporate premises rent deposits	60,000	60,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

5. Trade receivables	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Secured, considered good	90,496	53,530
Receivables from other related parties	2,158,808	1,527,571
<b>Total</b>	<b>2,249,303</b>	<b>1,581,101</b>

6. Cash and cash equivalents	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
In current accounts	4,289,012	2,297,014
<b>Total</b>	<b>4,289,012</b>	<b>2,297,014</b>

7. Other Financial assets	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Current</b>		
Unbilled revenue	386,689	219,326
Other Advances	24,473	4,167
Other Deposits	1,460	1,971
<b>Total</b>	<b>412,622</b>	<b>225,465</b>

8. Other current assets	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid expenses	2,24,409	175,018
GST and other tax credits	36,683	21,969
<b>Total</b>	<b>261,092</b>	<b>196,987</b>

9. Share Capital	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
<b>Opening balance</b>	<b>100</b>	<b>100</b>
Add - Exchange Variance	-	-
<b>Closing Balance</b>	<b>100</b>	<b>100</b>
<b>Share Based Payments</b>		
Opening balance	5,12,410	385,422
Add - Share Based Payments	5,12,410	126,988
Add - Exchange Variance	(330,666)	-
<b>Closing Balance</b>	<b>694,154</b>	<b>512,410</b>
Stock compensation charge	181,744	126,988
<b>Currency translation on reversal of options</b>	<b>330,666</b>	<b>-</b>
<b>Total Issued Capital</b>	<b>694,254</b>	<b>512,510</b>

10. Other equity	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Retained earnings</b>		
Opening Balance	3,274,264	2,977,688
Add: Profit during the year	1,427,673	296,576
<b>Closing Balance</b>	<b>4,701,937</b>	<b>3,274,264</b>
<b>Total</b>	<b>4,701,937</b>	<b>3,274,264</b>

11. Employee Benefit Obligation	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Incentive to employees	1,785,494	608,126
	<b>1,785,494</b>	<b>608,126</b>
<b>Current - Provision</b>	<b>1,735,058</b>	<b>569,005</b>
<b>Non -Current -Provision</b>	<b>50,436</b>	<b>39,121</b>

12. Lease Liability	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Current	166,740	163,035
Non-Current	1,312,398	1,479,137
<b>Total</b>	<b>1,479,137</b>	<b>1,642,172</b>

13. Trade payables	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Trade payables	2,709	22,495
Trade payables to related parties	40,215	19,029
<b>Total</b>	<b>42,924</b>	<b>41,524</b>

14. Other financial liabilities	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Accrued Expenses	157,572	124,805
<b>Total</b>	<b>157,572</b>	<b>124,805</b>

15. Other current liabilities	Amount in GBP	
	As at 31-Mar-2024	As at 31-Mar-2023
Statutory dues	66,171	6,902
Advance billing	5,624	16,915
<b>Total</b>	<b>71,795</b>	<b>23,817</b>

16. Revenue from Operations	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services	13,607,108	8,689,575
<b>Total</b>	<b>13,607,108</b>	<b>8,689,575</b>

17. Other Income	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on corporate rent deposits	-	355
Miscellaneous Income	22,316	26,988
<b>Total</b>	<b>22,316</b>	<b>27,343</b>

18. Employee Benefit Expenses	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages and Bonus	8,980,592	5,756,466
Employee stock compensation	181,744	126,988
Contribution To Provident Fund	52,722	39,162
Staff welfare expense	6,332	6,410
<b>Total</b>	<b>9,221,390</b>	<b>5,929,026</b>

19. Finance cost	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses (Ind AS 116)	36,965	33,958
<b>Total</b>	<b>36,965</b>	<b>33,958</b>

20. Other expenses	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Office base rentals	110,542	135,633
Legal and professional charges	418,673	451,597
Electricity	4,665	3,438
Foreign exchange loss (net)	36,760	11,235
Communication expenses	96,355	88,333
Auditor's remuneration	13,545	12,165
Office expenses	9,312	23,269
Rates and taxes	1,008	15,352
Bank charges	1,964	2,006
Computer and electrical consumables	31,234	17,319
Printing and stationery	1,733	1,573
Loss on sale of fixed assets/asset disposed off (net)	77	4,658
Housekeeping services	5,598	4,484
Other insurance	9,754	3,273
Subscription & membership fees	13,033	13,268
<b>Repairs and maintainance</b>		
- Others	2,303	4,994
Travelling Expenses	3,99,042	255,760
Business promotion expenses	4,32,198	244,420
Miscellaneous expenses	963	693
<b>Total</b>	<b>1,588,758</b>	<b>1,293,470</b>

21. Depreciation and amortization expense	Amount in GBP	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of tangible assets (refer note 3)	138,768	133,983
Depreciation on Right of use on lease assets (refer note 32)	177,664	180,337
<b>Total</b>	<b>316,432</b>	<b>314,321</b>

# 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



# DIRECTORS' STATEMENT

The directors present their statement to the shareholder together with the audited financial statements of the Company for the financial year ended 31 March 2024.

## 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 2024 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.

# INDEPENDENT AUDITOR'S REPORT

## 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 2024, 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 material accounting policy information.

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 2024 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 ("AGRA 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 AGRA 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.

### 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.

## BALANCE SHEET

(Amount in SGD)

	Note	As at 31-March-2024	As at 31-March-2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	3	75,183	29,663
Right-of-use assets	4	185,984	292,344
		<b>261,167</b>	<b>322,007</b>
<b>Current assets</b>			
Trade and other receivables	5	2,417,600	1,836,585
Cash and cash equivalents		3,909,513	3,389,839
		<b>6,327,113</b>	<b>5,226,424</b>
<b>Total Assets</b>		<b>6,588,280</b>	<b>5,548,431</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	6	1	1
Capital reserve	7	268,559	184,294
Retained profits		4,950,639	4,249,136
		<b>5,219,199</b>	<b>4,433,431</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	8	11,897	4,889
Lease liabilities	9	83,712	191,183
		<b>95,609</b>	<b>196,072</b>
<b>Current liabilities</b>			
Other payables	10	1,014,869	552,868
Lease liabilities	9	107,471	102,064
Current tax payable		151,132	263,996
		<b>1,273,472</b>	<b>918,928</b>
<b>Total Equity and Liabilities</b>		<b>6,588,280</b>	<b>5,548,431</b>

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

**Ms. Baljit Phull**  
**Lisa Tan Teng Nah**  
Director

## STATEMENT OF COMPREHENSIVE INCOME

	Note	As at 31-March-2024	(Amount in SGD) As at 31-March-2023
<b>Revenue</b>	11	<b>8,955,267</b>	<b>9,079,474</b>
Other income	12	26,461	172,092
Contractor fees		(1,150,173)	(978,299)
Depreciation - plant and equipment	3	(39,691)	(51,099)
Depreciation - right-of-use assets	4	(106,360)	(92,652)
Disposal of property, plant and equipment		(1,377)	-
Difference in exchange		(90,101)	(124,617)
Interest expenses	9	(15,440)	(8,179)
Employee benefits	13	(6,230,132)	(6,032,024)
Other operating expenses		(464,193)	(507,105)
<b>Profit before income tax</b>		<b>884,261</b>	<b>1,457,591</b>
Income tax	14	(182,758)	(229,936)
<b>Profit for the year and</b>			
<b>Total comprehensive profit for the year</b>		<b>701,503</b>	<b>1,227,655</b>

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

**Ms. Baljit Phull**  
**Lisa Tan Teng Nah**  
Director

## STATEMENT OF CHANGES IN EQUITY

(Amount in SGD)

	Share Capital	Capital Reserve	Retained Profits	Total
<b>Balance as at 1 April 2022</b>	<b>1</b>	<b>128,538</b>	<b>3,021,481</b>	<b>3,150,020</b>
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,227,655</b>	<b>1,227,655</b>
Employee share option	-	55,756	-	55,756
<b>Balance as at 31 March 2023</b>	<b>1</b>	<b>184,294</b>	<b>4,249,136</b>	<b>4,433,431</b>
Total comprehensive income for the year	-	-	701,503	701,503
Employee share option	-	84,265	-	84,265
<b>Balance as at 31 March 2024</b>	<b>1</b>	<b>268,559</b>	<b>4,950,639</b>	<b>5,219,199</b>

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

**Ms. Baljit Phull**  
**Lisa Tan Teng Nah**  
Director

## STATEMENT OF CASH FLOWS

	Note	As at 31-March-2024	(Amount in SGD) As at 31-March-2023
<b>Cash flows from operating activities</b>			
Profit before income tax		884,261	1,457,591
Adjustments for:			
Depreciation - plant and equipment	3	39,691	51,099
Depreciation - right-of-use assets	4	106,360	92,652
Disposal of property, plant and equipment		1,377	-
Finance costs	9	15,440	8,179
Share-based payment expenses	13	84,265	55,756
Interest income	12	(13,236)	-
Operating cash flow before working capital change		1,118,158	1,665,277
Receivables		(581,015)	547,148
Payables		462,001	(232,909)
Cash generated from operations		999,144	1,979,516
Interest received		13,236	-
Income tax paid		(288,614)	(6,392)
<b>Net cash generated from operating activities</b>		<b>723,766</b>	<b>1,973,124</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	3	(86,588)	(15,400)
<b>Net cash used in investing activities</b>		<b>(86,588)</b>	<b>(15,400)</b>
<b>Cash flows from financing activities</b>			
Finance costs		(15,440)	(8,636)
Payment of principal portion of lease liabilities		(102,064)	(101,677)
<b>Net cash used in financing activities</b>	<b>9</b>	<b>(117,504)</b>	<b>(110,313)</b>
<b>Net increase in cash and cash equivalents</b>		<b>519,674</b>	<b>1,847,411</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>3,389,839</b>	<b>1,542,428</b>
<b>Cash and cash equivalents at end of financial year</b>		<b>3,909,513</b>	<b>3,389,839</b>

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

Ms. Baljit Phull  
Lisa Tan Teng Nah  
Director

# NOTES TO THE 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. MATERIAL Accounting Policy INFORMATION

### 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 2023.

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.

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 transferring 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 conveys 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:

	Years
Leased office	3

- **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.

(Amounts in SGD)

3. PLANT AND EQUIPMENT	Computers	Furniture & fittings	Office equipment	Leasehold improvement	Total
<b>Cost</b>					
<b>As at 1.4.2022</b>	<b>143,775</b>	<b>9,273</b>	<b>54,756</b>	<b>112,205</b>	<b>320,009</b>
Additions	15,400	-	-	-	15,400
<b>As at 31.3.2023</b>	<b>159,175</b>	<b>9,273</b>	<b>54,756</b>	<b>112,205</b>	<b>335,409</b>
Additions	66,415	6,760	13,413	-	86,588
Disposal	(17,610)	(7,882)	(5,297)	-	(30,789)
<b>As at 31.3.2024</b>	<b>207,980</b>	<b>8,151</b>	<b>62,872</b>	<b>112,205</b>	<b>391,208</b>
<b>Less: Accumulated depreciation</b>					
<b>As at 1.4.2022</b>	<b>102,402</b>	<b>6,591</b>	<b>51,218</b>	<b>94,436</b>	<b>254,647</b>
Charge for the year	30,693	694	1,943	17,769	51,099
<b>As at 31.3.2023</b>	<b>133,095</b>	<b>7,285</b>	<b>53,161</b>	<b>112,205</b>	<b>305,746</b>
Charge for the year	34,232	533	4,926	-	39,691
Disposal	(17,600)	(6,641)	(5,171)	-	(29,412)
<b>As at 31.3.2024</b>	<b>149,727</b>	<b>1,176</b>	<b>52,916</b>	<b>112,205</b>	<b>316,025</b>
<b>Net book value</b>					
<b>As at 31.3.2024</b>	<b>58,253</b>	<b>6,974</b>	<b>9,956</b>	<b>-</b>	<b>75,183</b>
<b>As at 31.3.2023</b>	<b>26,080</b>	<b>1,988</b>	<b>1,595</b>	<b>-</b>	<b>29,663</b>

Cash payment of S\$86,588 (2023: S\$15,400) was made to purchase plant and equipment.

(Amounts in SGD)

4. RIGHT-OF-USE ASSETS	Leased office
<b>Cost</b>	
<b>As at 1 April 2022</b>	<b>441,542</b>
Lease modification	318,500
<b>As at 31 March 2023 and 31 March 2024</b>	<b>760,042</b>
Accumulated depreciation	
<b>As at 1 April 2022</b>	<b>375,046</b>
Charge during the year	92,652
<b>As at 31 March 2023</b>	<b>467,698</b>
Charge during the year	106,360
As at 31 March 2024	574,058
<b>Net Book Value</b>	
<b>As at 31 March 2024</b>	<b>185,984</b>
<b>As at 31 March 2023</b>	<b>292,344</b>

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

(Amounts in SGD)

<b>5. TRADE AND OTHER RECEIVABLES</b>	<b>2024</b>	<b>2023</b>
<b>Trade receivables</b>		
- Holding company	864,999	515,777
- Related parties	125,461	108,170
- Third parties	834,148	474,050
	<b>1,824,608</b>	<b>1,097,997</b>
Contract assets (Note 11)	433,065	574,100
Deposits	53,223	53,223
Prepayments	106,704	96,130
Government grants receivable	-	15,135
	<b>2,417,600</b>	<b>1,836,585</b>
Denominated in :		
SGD	1,155,461	727,136
USD	1,262,139	1,104,883
HKD	-	4,566
<b>Total</b>	<b>2,417,600</b>	<b>1,836,585</b>

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 78% (2023: 87%) 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.

<b>6. SHARE CAPITAL</b>	(Amounts in SGD)	
	<b>2024</b>	<b>2023</b>
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.

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

<b>ESOP 2015 scheme</b>	<b>31-Mar-24</b>		<b>31-Mar-23</b>	
	<b>No. of options</b>	<b>WAEPS\$</b>	<b>No. of options</b>	<b>WAEPS\$</b>
Outstanding at the beginning of the year [Rs. 813.26 (2023: Rs. 839.78)]	23,900	13	19,370	14
Granted during the year [Rs. 1,419.81 (2023: Rs. 2,149.95)]	10,860	23	8,790	37
Adjusted for bonus	9,820	-	-	-
Exercised during the year [Rs. 1,219.38 (2023: Rs 658.81)]	(4,260)	20	(4,260)	11
Outstanding at the end of the year [Rs. 1,114.10 (2023: Rs. 813.26)]	40,320	18	23,900	14

## 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.

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 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 2024.

Date of grant	25-May-23
Dividend yield (%)	0.23
Expected volatility (%)	47.88
Risk-free interest rate (%)	6.83
Expected life of share options (years)	4.35
Model used	Black-Scholes
Stock price (Rs. 1,449.17)	24.24
Exercised price (Rs. 1,433.30)	23.24

## 8. DEFERRED TAX LIABILITIES

	(Amounts in SGD)	
	2024	2023
At beginning of year	4,889	9,346
Charged/(credited) to profit or loss	7,008	(4,457)
At end of year	11,897	4,889

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 SGD)	
	2024	2023
Due within 1 year	107,471	102,064
Due after 1 year	83,712	191,183
<b>Total</b>	<b>191,183</b>	<b>293,247</b>

Total cash outflows for all the leases is S\$117,504 (2023: S\$110,313).

	(Amounts in SGD)	
	2024	2023
As at 1 April	293,247	76,881
Add: Interest expenses	15,440	8,179
	308,687	85,060
Less:		
Payment of the principal portion of lease liabilities	(102,064)	(101,677)
Interest paid	(15,440)	(8,636)
Total changes from financing cash flows	(117,504)	(110,313)
Lease modification	-	318,500
As at 31 March	191,183	293,247

## 10. OTHER PAYABLES

	(Amounts in SGD)	
	2024	2023
Other payables		
- Holding company	92,029	53,329
- Third parties	3,684	-
	95,713	53,329
GST payables	66,055	35,953
Accruals	664,663	356,928
Accruals - Holding company	179,521	106,658
Contract liabilities (Note 11)	8,917	-
<b>Total</b>	<b>1,014,869</b>	<b>552,868</b>

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

## 11. REVENUE

	(Amounts in SGD)	
	2024	2023
Services rendered:		
- Third parties	2,508,644	2,546,847
- Holding company	2,246,845	3,358,189
- Related party	1,374,262	922,256
<b>Total</b>	<b>6,129,751</b>	<b>6,827,292</b>
Marketing and support services:		
- Holding company	2,765,227	2,252,182
- Related party	60,289	-
<b>Total</b>	<b>8,955,267</b>	<b>9,079,474</b>

All services rendered were recognised over time.

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

	(Amounts in SGD)		
	31.03.2024	31.03.2023	01.04.2022
Trade receivables	1,824,608	1,097,997	1,332,606
Contract assets (Note 5)	433,065	574,100	890,364
Contract liabilities (Note 10)	8,917	-	167,866

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\$Nil (2023: S\$167,866). Increase in contract liabilities is due to S\$8,917 advance consideration received during the year (2023: S\$Nil).

The aggregated amount of transaction price allocated to unsatisfied contracts as at reporting date is S\$8,917 (2023:

S\$Nil). 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 SGD)	
	2024	2023
Government grants	13,225	172,046
Interest on fixed deposit	13,236	46
<b>Total</b>	<b>26,461</b>	<b>172,092</b>

## 13. EMPLOYEE BENEFITS

	(Amounts in SGD)	
	2024	2023
Employee benefits include the following:		
- CPF contributions	431,518	412,519
- Share-based payment	84,265	55,756

## 14. INCOME TAX

	(Amounts in SGD)	
	2024	2023
Based on the operating results for the year		
- Current	151,132	231,731
- Deferred	7,008	(4,457)
<b>Total</b>	<b>158,140</b>	<b>227,274</b>
Over provision in respect of prior year	24,618	2,662
<b>Total</b>	<b>182,758</b>	<b>229,936</b>

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 SGD)	
	2024	2023
Net profit before income tax	884,261	1,457,591
Tax calculated at statutory rate of 17%	150,324	247,790
Expense not deductible for tax	14,325	12,500
Income not taxable for tax purposes	-	-
Singapore statutory income exemption	(17,425)	(17,425)
Over provision in respect of previous year	24,618	2,662
Rounding	10,916	(15,591)
<b>Total</b>	<b>182,758</b>	<b>229,936</b>

## 15. SIGNIFICANT RELATED PARTY TRANSACTIONS

	(Amounts in SGD)	
	2024	2023
Services rendered to holding company	5,012,072	5,610,371
Services rendered to related parties	1,434,551	922,256
Contractor fee from holding company	912,001	667,296
Contractor fee from related parties	121,112	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 (2023: 3) customers. For the year ended 31 March 2024, the Company's sales to these 3 customers were 78% (2023: 81%) 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 10% (2023: 3%) change in the relevant foreign currencies against the functional currency. The sensitivity analysis assumes an instantaneous 10% (2023: 3%) 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 SGD)	
	2024 Profit/(Loss)	2023 Profit (Loss)
USD		
- strengthened 10% (2023: 3%)	126,214	33,146
- weakened 10% (2023: 3%)	(126,214)	(33,146)
HKD		
- strengthened 10% (2023: 3%)	-	137
- weakened 10% (2023: 3%)	-	(137)

### 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
<b>2024</b>		
Lease liabilities	117,504	88,128
Other payables	1,014,869	-
<b>Total</b>	<b>1,132,373</b>	<b>88,128</b>
<b>2023</b>		

Lease liabilities	117,504	205,632
Other payables	552,868	-
<b>Total</b>	<b>670,372</b>	<b>205,632</b>

### 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
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 116: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21: Lack of Exchangeability	1 January 2025

The directors do not anticipate that the adoption of the above FRSs 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:** Anjan Malik

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

**Auditors:** Parker Lloyd



## BALANCE SHEET

	Note	As at 31-Mar-2024	Amount in INR P.Y. 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Non - Current Investments	1	1,218,741,661	1,193,933,330
Deferred Tax Assets (Net)		2,058,188	-
<b>Total</b>		<b>1,220,799,849</b>	<b>1,193,933,330</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2	171,182,641	205,724,860
Other bank balance		-	1,373,090
Other Financial assets	3	1,410,815	-
<b>Total</b>		<b>172,593,456</b>	<b>207,097,950</b>
<b>Total Assets</b>		<b>1,393,393,305</b>	<b>1,401,031,279</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	1,300,256,589	1,300,256,589
Other equity	5	92,799,611	91,909,996
<b>Total Equity</b>		<b>1,393,056,200</b>	<b>1,392,166,584</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	6	9,300	-
Other financial liabilities	7	327,805	275,355
Current tax liabilities (net)	13	-	8,589,339
<b>Total</b>		<b>337,105</b>	<b>8,864,695</b>
<b>Total equity and liabilities</b>		<b>1,393,393,305</b>	<b>1,401,031,279</b>

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

Anjan Malik  
Director

# STATEMENT OF PROFIT AND LOSS

	Note	As at 31-Mar-2024	Amount in INR P.Y. 31-Mar-2023
<b>INCOME</b>			
Other Income	8	9,860,935	51,797,912
<b>Total Income</b>		<b>9,860,935</b>	<b>51,797,912</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	9	9,335,654	8,762,643
Other Expenses	10	1,689,542	1,304,419
<b>Total Expense</b>		<b>11,025,196</b>	<b>10,067,062</b>
<b>Profit before exceptional items and tax</b>		<b>(1,164,261)</b>	<b>41,730,850</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>(1,164,261)</b>	<b>41,730,850</b>
Provision for Taxation			
Current Income tax		(2,729)	7,681,051
Deferred Income Tax	12	(2,051,147)	-
		<b>(2,053,877)</b>	<b>7,681,051</b>
<b>Profit after tax</b>		<b>889,616</b>	<b>34,049,799</b>
<b>Other Comprehensive Income</b>			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>B (i) Items that will be reclassified to profit or loss</b>			
Net movement on cash flow hedges		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>889,616</b>	<b>34,049,799</b>

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

**Anjan Malik**  
Director

(Amount in INR)

<b>1. Investments</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Non Current Investments</b>		
<b>Investments in subsidiaries</b>		
Investment in CLX Europe SPA	1,181,400,155	1,181,400,155
Investment in eClerx Canada Limited	2,588,440	2,588,440
Investment in eClerx B.V.	4,448,419	4,448,419
Investment in eClerx Pty Limited	5,496,316	5,496,316
Investment in eClerx Me Information Technology Consultants LLC	1,131,856	
Investment in eClerx Switzerland SA	23,676,475	
<b>Total</b>	<b>1,218,741,661</b>	<b>1,193,933,330</b>
<b>Aggregate value of unquoted investments</b>	<b>1,218,741,661</b>	<b>1,193,933,330</b>

(Amount in INR)

<b>2. Cash and cash equivalents</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
Balances with banks	39,582,867	40,658,425
Deposits with original maturity of less than three months	131,599,774	165,066,435
<b>Total</b>	<b>171,182,641</b>	<b>205,724,860</b>
<b>Other bank balances</b>		
Interest receivable	-	1,373,090
<b>Total</b>	<b>-</b>	<b>1,373,090</b>
	<b>171,182,641</b>	<b>207,097,950</b>

(Amount in INR)

<b>3. Other Financial assets</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Current</b>		
Other Advances	1,226,006	-
Other Deposits	184,809	-
	<b>1,410,815</b>	<b>-</b>
	<b>1,410,815</b>	<b>-</b>

(Amount in INR)

<b>4. Share Capital</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	485,693,673	485,693,673
<b>Closing Balance</b>	<b>485,693,673</b>	<b>485,693,673</b>
<b>Preference Share Capital</b>		
Optionally convertible and redeemable preference shares	814,562,916	814,562,916
<b>Total Issued Capital</b>	<b>1,300,256,589</b>	<b>1,300,256,589</b>

(Amount in INR)

<b>5. Other Equity</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Securities premium account</b>		
Opening balance	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>General reserve</b>		
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Retained earnings</b>		
Opening Balance	91,909,996	57,860,196
Add: Profit during the year	889,616	34,049,799
<b>Closing Balance</b>	<b>92,799,611</b>	<b>91,909,996</b>
<b>Total</b>	<b>92,799,611</b>	<b>91,909,996</b>

	(Amount in INR)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>6. Trade payables</b>		
Trade payables	9,300	-
	<b>9,300</b>	<b>-</b>
		(Amount in INR)
<b>7. Other financial liabilities</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Accrued Expenses	327,805	275,355
	<b>327,805</b>	<b>275,355</b>
		(Amount in INR)
<b>8. Other Income</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Interest income on fixed deposits	6,080,303	2,123,144
Interest on loan to subsidiary	-	451,447
Foreign exchange gain (net)	3,765,850	49,213,364
Miscellaneous Income	14,782	9,956
<b>Total</b>	<b>9,860,935</b>	<b>51,797,912</b>
		(Amount in INR)
<b>9. Employee Benefit Expenses</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Salaries, Wages and Bonus	93,35,654	8,762,643
	<b>93,35,654</b>	<b>8,762,643</b>
		(Amount in INR)
<b>10. Other expenses</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Legal and professional charges	1,265,829	828,029
Auditor's remuneration	357,571	309,499
Bank charges	6,6142	166,891
<b>Repairs and maintainance</b>		
	<b>1,689,542</b>	<b>1,304,419</b>
		(Amount in INR)
<b>11. Check Sum Schedule</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Opening Retained Earnings from Trial Balance	91,909,996	57,860,196
Opening Retained Earnings from Previous Period	91,909,996	57,860,196
		(Amount in INR)
<b>12. Deferred tax (net)</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Deferred tax assets	2,058,188	-
<b>Deferred tax assets</b>	<b>2,058,188</b>	<b>-</b>
<b>Deferred Tax Assets</b>	<b>2,058,188</b>	<b>-</b>
		(Amount in INR)
<b>13. Current tax (net)</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Current tax assets	-	(8,589,339)
<b>Current tax assets</b>	<b>-</b>	<b>(8,589,339)</b>
<b>Current tax liabilities</b>	<b>-</b>	<b>8,589,339</b>
		(Amount in INR)
<b>14. Foreign exchange gain/loss</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Foreign exchange income - TB mapped	3,765,850	49,213,364
<b>Net foreign exchange gain - TB</b>	<b>3,765,850</b>	<b>49,213,364</b>
<b>Foreign Exchange gain (Net) - pre-elim</b>	<b>3,765,850</b>	<b>49,213,364</b>
<b>Foreign Exchange gain (Net) - Net off Elim</b>	<b>3,765,850</b>	<b>49,213,364</b>
<b>Net foreign exchange gain - Net off Elim</b>	<b>3,765,850</b>	<b>49,213,364</b>
<b>Foreign Exchange gain (Net) - Transferred to Other Income Schedule</b>	<b>3,765,850</b>	<b>49,213,364</b>
		(Amount in INR)
<b>15. Earnings Per Share</b>	As at 31-Mar-2024	P.Y. 31-Mar-2023
Profit attributable to equity holders	889,616	34,049,799

# CLX EUROPE S.P.A.

**Directors:** Scott Houchin  
Baljit Phull

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

**Auditors:** EY S.P.A.



# FIXED ASSETS

	(Amount in EUR)	
Assets	As at 31-Mar-24	As at 31-Mar-23
<b>Fixed assets</b>		
<b>Intangible assets</b>		
<b>Start-up and expansion costs</b>	0	
Patent and intellectual property rights	107,067	37,149
Concession, licenses, trademarks and similar rights	551	818
<b>Goodwill on Consolidation</b>		
Goodwill and consolidation difference	4,982,444	6,148,946
<b>Total Goodwill on consolidation</b>	<b>4,982,444</b>	<b>6,148,946</b>
Other	519,665	396,847
	<b>5,609,727</b>	<b>6,583,760</b>
<b>Tangible assets</b>		
Plant and machinery	641,062	585,248
Industrial and commercial equipment	19,888	14,870
Other tangible assets	91,396	89,593
	<b>752,346</b>	<b>689,711</b>
<b>Financial assets</b>		
Investments in parents companies	7,880,444	7,880,444
<b>Total Financial Assets</b>	<b>7,880,444</b>	<b>7,880,444</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	58,886	39,531
Work in progress of services	60,103	
	<b>118,989</b>	<b>39,531</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	4,930,799	4,115,974
Trade receivables falling due after 12 months	22,215	5,252
Receivables from parent companies falling due within 12 months	496,218	968,477
Receivables from parent companies falling due after 12 months	875,137	908,681
Receivables from the Treasury falling due within 12 months	127,708	20,798
Deferred tax falling due within 12 months	44,205	46,908
Other receivables falling due within 12 months	301,521	300,898
Receivables from Eclerx falling due within 12 months	16,000	16,000
	<b>6,813,802</b>	<b>6,382,987</b>
<b>Cash and bank</b>		
Bank and postal deposits	7,790,461	6,226,892
Cash on hand	2,426	4,550
	<b>7,792,887</b>	<b>6,231,441</b>
<b>Total Current Assets</b>	<b>14,725,677</b>	<b>12,653,959</b>
ACCRUED INCOME AND PREPAID EXPENSES	299,103	270,810
<b>TOTAL ASSETS</b>	<b>29,097,298</b>	<b>28,078,684</b>

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

Ms. Baljit Phull  
Director

# STOCKHOLDERS' EQUITY AND LIABILITIES

(Amount in EUR)

<b>Stockholders' Equity and Liabilities</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
SHARE CAPITAL	23,311,779	23,311,779
Share Capital - After Minority Interest	23,311,779	23,311,779
Legal reserve	177,583	127,640
<b>Other Reserves</b>		
Other reserves	42,908	42,912
<b>Total</b>	<b>42,908</b>	<b>42,912</b>
Retained earning and loss	(4,436,389)	(5,385,297)
Retained Earnings - After Minority Interest	(4,436,389)	(5,385,297)
Net Profit (loss) for the year	926,060	1,168,025
<b>Total shareholders' equity group</b>	<b>20,021,942</b>	<b>19,265,060</b>
<b>PROVISIONS FOR CONTINGENCIES AND OBLIGATIONS</b>	<b>8,673</b>	<b>40,396</b>
<b>EMPLOYEE SEVERANCE INDEMNITY PROVISION</b>	<b>968,323</b>	<b>1,078,262</b>
<b>PAYABLES</b>		
Shareholders Loan falling due after 12 months		-
Payables to parent companies falling due after 12 months	10,696	10,696
Payments on account falling due within 12 months		120,295
Trade payables falling due within 12 months	1,420,732	1,260,930
Payables to parent companies falling due within 12 months	4,619,844	4,069,671
Tax payables falling due within 12 months	158,643	451,858
Social security payables falling within 12 months	247,072	182,113
Other payables falling due within 12 months	1,618,861	1,526,077
<b>Total Payables</b>	<b>8,075,848</b>	<b>7,621,639</b>
ACCRUED EXPENSES AND DEFERRED INCOME	22,512	73,328
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>29,097,298</b>	<b>28,078,684</b>

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

**Ms. Baljit Phull**  
Director

# INCOME STATEMENT

	(Amount in EUR)	
<b>Income Statement</b>	<b>For the year ended 31 Mar 2024</b>	<b>For the year ended 31 Mar 2023</b>
Revenue from sales and services	23,729,770	22,651,931
Change in inventory of work in progress, semi-finished and finished goods	60,103	
Increase in fixed assets due to capitalisation of internal costs	144,414	124,253
Other revenue and income	39,313	54,196
<b>Total value of production</b>	<b>23,973,600</b>	<b>22,830,381</b>
<b>Production costs</b>		
Cost of raw materials, consumables, spare parts and other goods	167,925	210,897
Other operating charge	126,387	62,382
Costs of services	9,819,101	8,897,665
Costs of utilization of third parties assets	713,406	678,021
<b>Personnel costs:</b>	<b>9,808,574</b>	<b>9,260,148</b>
Wages and salaries	7,165,631	6,723,104
Social contributions	2,130,230	1,864,346
Employee severance indemnity	449,440	616,942
Other costs	63,273	55,755
<b>Depreciation and write-downs</b>	<b>1,752,672</b>	<b>1,685,806</b>
Amortization of intangible assets	1,433,907	1,379,173
Depreciation of tangible assets	290,855	283,250
Write-downs of receivables included in current assets and cash	27,909	23,383
Change in stock of raw materials, consumables, spare parts and other goods	(19,355)	(11,976)
<b>Total production costs</b>	<b>22,368,711</b>	<b>20,782,942</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)</b>	<b>1,604,889</b>	<b>2,047,439</b>
<b>Financial income and charges</b>		
Other financial income	217,301	37,432
Interest from parent companies	(150,770)	(42,735)
Interest from others	(1,180)	(118)
Exchange Profit & Losses	6,505	(48,718)
<b>Total financial income and charges</b>	<b>71,856</b>	<b>(54,138)</b>
<b>RESULT BEFORE TAX</b>	<b>1,676,745</b>	<b>1,993,300</b>
Income tax for the period	750,685	825,275
Current tax	760,712	825,180
Deferred tax liabilities	(10,027)	95
<b>PROFIT FOR THE YEAR</b>	<b>926,060</b>	<b>1,168,025</b>
<b>NET INCOME</b>	<b>926,060</b>	<b>1,168,025</b>

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

Ms. 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



# BALANCE SHEET

Balance Sheet	(Amounts in THB)	
	As at 31-Mar-24	As at 31-Mar-23
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Patent and intellectual property rights	146,919	125,261
	<b>146,919</b>	<b>125,261</b>
<b>Tangible assets</b>		
Land & Buildings	23,867,465	18,779,820
Plant and machinery	19,603,674	14,002,925
Industrial and commercial equipment	2,461,044	2,397,105
Other tangible assets	1,045,286	11,69,559
	<b>46,977,469</b>	<b>36,349,410</b>
<b>Financial assets</b>		
Receivables - others due after 12 months	2,684,033	2,529,740
<b>Total Financial Assets</b>	<b>2,684,033</b>	<b>2,529,740</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	174,597	174,597
	<b>174,597</b>	<b>174,597</b>
<b>Receivables</b>		
Receivables from parent companies falling due after 12 months	274,039	396,633
Receivables from the Treasury falling due within 12 months	469,842	444,495
Other receivables falling due within 12 months	23,234	3,398
Receivables from Eclerx falling due within 12 months	4,775,155	11,067,200
	<b>5,542,271</b>	<b>11,911,727</b>
<b>Cash and bank</b>		
Bank and postal deposits	3,232,098	3,675,170
Cash on hand	62,653	32,281
	<b>3,294,751</b>	<b>3,707,450</b>
<b>Total Current Assets</b>	<b>9,011,619</b>	<b>15,793,774</b>
ACCRUED INCOME AND PREPAID EXPENSES	4,833,471	3,746,729
<b>TOTAL ASSETS</b>	<b>63,653,511</b>	<b>58,544,913</b>

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

**Simone Ferrarese**  
Director

## STOCKHOLDERS' EQUITY AND LIABILITIES

(Amounts in THB)

<b>Stockholders' Equity and Liabilities</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>SHARE CAPITAL</b>	<b>6,000,000</b>	<b>6,000,000</b>
Share Capital - After Minority Interest	6,000,000	6,000,000
Retained earning and loss	8,071,327	4,969,798
Retained Earnings - After Minority Interest	8,071,327	4,969,798
Net Profit (loss) for the year	2,297,587	3,104,782
<b>Total shareholders' equity group</b>	<b>16,368,914</b>	<b>14,074,580</b>
Provision for pensions and similar obligations	8,916,749	7,515,223
<b>PAYABLES</b>		
Payments on account falling due within 12 months	2,600	2,600
Trade payables falling due within 12 months	2,065,057	1,335,951
Payables to parent companies falling due within 12 months	34,490,891	33,722,061
Tax payables falling due within 12 months	114,607	433,913
Social security payables falling within 12 months	635,754	494,704
Other payables falling due within 12 months	1,058,938	965,881
<b>Total Payables</b>	<b>38,367,848</b>	<b>36,955,110</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>63,653,511</b>	<b>58,544,913</b>

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

**Simone Ferrarese**  
Director

# INCOME STATEMENT

	(Amounts in THB)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Value of Production</b>		
Revenue from sales and services	169,349,449	12,45,29,198
Other revenue and income	81,427	1,85,798
<b>Total value of production</b>	<b>169,430,876</b>	<b>12,47,14,995</b>
<b>PRODUCTION COSTS</b>		
Cost of raw materials, consumables, spare parts and other goods	757,516	505,091
Other operating charge	386,361	302,816
Costs of services	23,267,486	15,097,554
Costs of utilization of third parties assets	4,241,389	10,45,000
<b>Personnel costs</b>	<b>127,956,449</b>	<b>96,679,640</b>
Wages and salaries	117,316,612	89,209,592
Social contributions	5,287,079	3,258,558
Employee severance indemnity	3,261,397	2,433,032
Other costs	2,091,361	1,778,458
<b>Depreciation and write-downs</b>	<b>9,938,971</b>	<b>5,802,480</b>
Amortization of intangible assets	58,091	40,624
Depreciation of tangible assets	9,880,880	5,761,854
Other write-downs of assets		2
<b>Total production costs</b>	<b>166,548,172</b>	<b>119,432,582</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>2,882,704</b>	<b>5,282,414</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	29,123	15,916
Interest from parent companies	(779,907)	(792,972)
Exchange Profit & Losses	1,028,098	(512,954)
<b>Total financial income and charges</b>	<b>277,314</b>	<b>(1,290,011)</b>
<b>RESULT BEFORE TAX</b>	<b>3,160,018</b>	<b>3,992,403</b>
Income tax for the period	862,431	887,621
Current tax	862,431	887,621
<b>PROFIT FOR THE YEAR</b>	<b>2,297,587</b>	<b>3,104,782</b>
<b>NET INCOME</b>	<b>2,297,587</b>	<b>3,104,782</b>

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

**Simone Ferrarese**  
Director

# CLX EUROPE MEDIA SOLUTIONS GMBH

**Directors:** Stefano Ferrari

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

**Auditors:** Ernst & Young GMBH Wirtschaftsprüfungsgesellschaft



# ASSETS

	(Amounts in EUR)	
	As at 31-Mar-24	As at 31-Mar-23
<b>Fixed Assets</b>		
<b>Intangible assets</b>		
Patent and intellectual property rights	2,749	4,580
Other		46
	<b>2,749</b>	<b>4,626</b>
<b>Tangible assets</b>		
Plant and machinery	19,211	39,100
Other tangible assets	17,799	20,822
	<b>37,009</b>	<b>59,921</b>
<b>Financial assets</b>		
Investments in parents companies	3	3
<b>Total Financial Assets</b>	<b>3</b>	<b>3</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	2,601	2,123
	<b>2,601</b>	<b>2,123</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	560,750	783,308
Receivables from the Treasury falling due within 12 months	2,48,528	47,819
Other receivables falling due within 12 months	-	(4)
Receivables from Eclerx falling due within 12 months	4,151,231	3,410,441
	<b>4,960,509</b>	<b>4,241,564</b>
<b>Cash and bank</b>		
Bank and postal deposits	326,502	294,468
Cash on hand	2,854	1,306
	<b>329,356</b>	<b>295,773</b>
<b>Total Current Assets</b>	<b>5,292,466</b>	<b>4,539,460</b>
<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>8,224</b>	<b>8,478</b>
<b>TOTAL ASSETS</b>	<b>5,340,451</b>	<b>4,612,488</b>

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

**Stefano Ferrari**  
Director

# STOCKHOLDERS' EQUITY AND LIABILITIES

	(Amounts in EUR)	
	As at 31-Mar-24	As at 31-Mar-23
<b>SHARE CAPITAL</b>	<b>511,292</b>	<b>511,292</b>
Share Capital - After Minority Interest	511,292	511,292
Retained earning and loss	3,435,269	3,105,265
Retained Earnings - After Minority Interest	3,435,269	3,105,265
<b>Net Profit (loss) for the year</b>	<b>496,601</b>	<b>330,004</b>
<b>Total shareholders' equity group</b>	<b>4,443,162</b>	<b>3,946,561</b>
<b>PAYABLES</b>		
Trade payables falling due within 12 months	34,211	35,138
Payables to parent companies falling due within 12 months	335,422	333,487
Tax payables falling due within 12 months	360,737	126,508
Other payables falling due within 12 months	166,920	170,794
<b>Total Payables</b>	<b>897,289</b>	<b>665,927</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>5,340,451</b>	<b>4,612,488</b>

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

**Stefano Ferrari**  
Director

# INCOME STATEMENT

	(Amounts in EUR)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Value of Production</b>		
Revenue from sales and services	3,751,640	3,521,148
Change in inventory of work in progress, semi-finished and finished goods	-	-
Other revenue and income	11,461	2,767
<b>Total value of production</b>	<b>3,763,101</b>	<b>3,523,915</b>
<b>PRODUCTION COSTS</b>		
Cost of raw materials, consumables, spare parts and other goods	22,167	22,757
Other operating charge	2,420	4,487
Costs of services	1,991,657	2,004,419
Costs of utilization of third parties assets	63,810	69,409
<b>Personnel costs:</b>	<b>1,014,740</b>	<b>931,923</b>
Wages and salaries	761,565	702,723
Social contributions	248,497	228,281
Other costs	4,677	919
<b>Depreciation and write-downs</b>	<b>78,359</b>	<b>36,185</b>
Depreciation of tangible assets	76,623	36,185
Write-downs of receivables included in current assets and cash	1,737	-
Change in stock of raw materials, consumables, spare parts and other goods	(478)	-
<b>Total production costs</b>	<b>3,172,675</b>	<b>3,069,179</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>590,426</b>	<b>454,736</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	150,770	37,220
<b>Total financial income and charges</b>	<b>150,770</b>	<b>37,220</b>
<b>RESULT BEFORE TAX</b>	<b>741,196</b>	<b>491,956</b>
Income tax for the period	244,595	161,952
Current tax	244,595	161,952
<b>PROFIT FOR THE YEAR</b>	<b>496,601</b>	<b>330,004</b>
<b>NET INCOME</b>	<b>496,601</b>	<b>330,004</b>

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

**Stefano Ferrari**  
Director

# CLX EUROPE MEDIA SOLUTION LIMITED

**Directors:** Ms. Baljit Phull

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

**Auditors:** Nordens



## ASSETS

	(Amounts in GBP)	
	As at 31-Mar-24	As at 31-Mar-23
<b>Fixed Assets</b>		
<b>Intangible assets</b>		
Patent and intellectual property rights	164	-
Other	(0)	(0)
	<b>164</b>	<b>(0)</b>
<b>Tangible assets</b>		
Other tangible assets	5,958	8,478
	<b>5,958</b>	<b>8,478</b>
<b>CURRENT ASSETS</b>		
<b>Inventory</b>		
Raw materials, ancillaries and consumables	4,979	3,951
Work in progress of services	52,981	12,130
	<b>57,961</b>	<b>16,081</b>
<b>Receivables</b>		
Trade receivables falling due within 12 months	593,003	632,088
Deferred tax falling due within 12 months	(523)	740
Other receivables falling due within 12 months	177	202
Receivables from Eclerx falling due within 12 months	-	90,019
	<b>592,656</b>	<b>723,049</b>
<b>Cash and bank</b>		
Bank and postal deposits	1,067,380	1,087,955
	<b>1,067,380</b>	<b>1,087,955</b>
<b>Total Current Assets</b>	<b>1,717,997</b>	<b>1,827,085</b>
ACCRUED INCOME AND PREPAID EXPENSES	-	-
<b>TOTAL ASSETS</b>	<b>1,724,119</b>	<b>1,835,563</b>

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

**Baljit Phull**  
Director

# STOCKHOLDERS' EQUITY AND LIABILITIES

	(Amounts in GBP)	
	As at 31-Mar-24	As at 31-Mar-23
<b>SHARE CAPITAL</b>	<b>2</b>	<b>2</b>
Share Capital - After Minority Interest	2	2
Retained earning and loss	1,092,127	1,088,716
Retained Earnings - After Minority Interest	1,092,127	1,088,716
Net Profit (loss) for the year	202,755	3,411
<b>Total shareholders' equity group</b>	<b>1,294,884</b>	<b>1,092,129</b>
<b>PAYABLES</b>		
Payments on account falling due within 12 months	50,770	-
Trade payables falling due within 12 months	20,497	76,056
Payables to parent companies falling due within 12 months	216,440	618,227
Tax payables falling due within 12 months	140,274	47,645
Social security payables falling within 12 months	1,254	1,507
<b>Total Payables</b>	<b>429,235</b>	<b>743,434</b>
<b>TOTAL STOCKHOLDERS EQUITY AND LIABILITIES</b>	<b>1,724,119</b>	<b>1,835,563</b>

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

**Baljit Phull**  
Director

# INCOME STATEMENT

Income statement	(Amounts in GBP)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Value of Production</b>		
Revenue from sales and services	2,253,304	2,366,355
IC Revenue from sales and services eClerx	115,685	121,275
<b>Total value of production</b>	<b>2,368,989</b>	<b>2,487,630</b>
<b>PRODUCTION COSTS</b>		
Other operating charge	180	225
Costs of services	1,754,721	2,119,486
Costs of utilization of third parties assets	24,921	27,445
<b>Personnel costs:</b>	<b>318,624</b>	<b>372,865</b>
Wages and salaries	280,506	326,998
Social contributions	38,119	45,867
<b>Depreciation and write-downs</b>	<b>3,361</b>	<b>1,263</b>
Amortization of intangible assets	3,361	-
Depreciation of tangible assets	-	1,263
Change in stock of raw materials, consumables, spare parts and other goods	-	-
<b>Total production costs</b>	<b>2,101,808</b>	<b>2,521,283</b>
<b>DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION</b>	<b>267,182</b>	<b>(33,653)</b>
<b>FINANCIAL INCOME AND CHARGES</b>		
Other financial income	9,602	3,049
Interest from others	-	(103)
Exchange Profit & Losses	(7,901)	31,348
<b>Total financial income and charges</b>	<b>1,701</b>	<b>34,294</b>
<b>RESULT BEFORE TAX</b>	<b>268,882</b>	<b>641</b>
Income tax for the period	66,127	(2,771)
Current tax	64,864	(2,892)
Deferred tax liabilities	1,263	122
<b>PROFIT FOR THE YEAR</b>	<b>202,755</b>	<b>3,411</b>
<b>NET INCOME</b>	<b>202,755</b>	<b>3,411</b>

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

**Baljit Phull**  
Director

# ECLERX CANADA LIMITED

**Directors:** Pamela Moss

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



## BALANCE SHEET

	Note	As at 31-Mar-2024	(Amounts in CAD) As at 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Deferred Tax Assets (Net)		3,331	4,256
<b>Total</b>		<b>3,331</b>	<b>4,256</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1	243,135	195,799
Cash and cash equivalents	2	220,906	220,853
Other Financial assets	3	50,262	21,800
Other current assets	4	3,924	2,041
<b>Total</b>		<b>518,227</b>	<b>440,492</b>
<b>Total Assets</b>		<b>521,558</b>	<b>444,748</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	50,000	50,000
Other equity	6	427,421	276,755
<b>Total Equity</b>		<b>47,7421</b>	<b>326,755</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	7	6,068	8,235
<b>Total</b>		<b>6,068</b>	<b>8,235</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	8	-	10
Other financial liabilities	9	-	3,013
Employee Benefit Obligations	7	33,671	57,663
Current tax liabilities (net)		4,398	49,071
<b>Total</b>		<b>38,069</b>	<b>109,758</b>
<b>Total equity and liabilities</b>		<b>521,558</b>	<b>444,748</b>

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

**Pamela Moss**  
Director

## STATEMENT OF PROFIT AND LOSS

(Amounts in CAD)

	Note	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Revenue from Operations	10	1,226,129	915,827
<b>Total Income</b>		<b>1,226,129</b>	<b>915,827</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	11	906,566	666,913
Other Expenses	12	111,548	68,874
<b>Total Expense</b>		<b>1,018,114</b>	<b>735,787</b>
<b>Profit before exceptional items and tax</b>		<b>208,015</b>	<b>180,040</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>208,015</b>	<b>180,040</b>
Provision for Taxation			
Current Income tax		56,491	49,071
Deferred Income Tax		858	(1,030)
<b>Total</b>		<b>57,349</b>	<b>48,042</b>
<b>Profit after tax</b>		<b>150,666</b>	<b>131,999</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>150,666</b>	<b>131,999</b>

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

**Pamela Moss**  
Director

# NOTES TO THE FINANCIAL STATEMENT

	(Amounts in CAD)	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>1. Trade receivables</b>		
Receivables from other related parties	243,135	195,799
<b>Total</b>	<b>243,135</b>	<b>195,799</b>
		(Amounts in CAD)
<b>2. Cash and cash equivalents</b>	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks	220,906	220,853
<b>Total</b>	<b>220,906</b>	<b>220,853</b>
		(Amounts in CAD)
<b>3. Other Financial assets</b>	As at 31-Mar-2024	As at 31-Mar-2023
<b>Current</b>		
Unbilled revenue	50,262	21,800
<b>Total</b>	<b>50,262</b>	<b>21,800</b>
		(Amounts in CAD)
<b>4. Other current assets</b>	As at 31-Mar-2024	As at 31-Mar-2023
Service tax and other tax credits	3,924	2,041
<b>Total</b>	<b>3,924</b>	<b>2,041</b>
		(Amounts in CAD)
<b>5. Share Capital</b>	As at 31-Mar-2024	As at 31-Mar-2023
<b>Issued Capital</b>		
Equity shares issued, subscribed and fully paid		
Opening balance	50,000	50,000
Closing Balance	50,000	50,000
<b>Total Issued Capital</b>	<b>50,000</b>	<b>50,000</b>
		(Amounts in CAD)
<b>6. Other equity</b>	As at 31-Mar-2024	As at 31-Mar-2023
<b>Retained earnings</b>		
Opening Balance	276,755	144,756
Add: Profit during the year	150,666	131,999
<b>Closing Balance</b>	<b>427,421</b>	<b>276,755</b>
<b>Total</b>	<b>427,421</b>	<b>276,755</b>
		(Amounts in CAD)
<b>7. Employee Benefit Obligation</b>	As at 31-Mar-2024	As at 31-Mar-2023
Incentive to employees	39,739	65,898
<b>Total</b>	<b>39,739</b>	<b>65,898</b>
<b>Current - Provision</b>	<b>33,671</b>	<b>57,663</b>
<b>Non -Current -Provision</b>	<b>6,068</b>	<b>8,235</b>
		(Amounts in CAD)
<b>8. Trade payables</b>	As at 31-Mar-2024	As at 31-Mar-2023
Trade payables	-	10
<b>Total</b>	<b>-</b>	<b>10</b>

(Amounts in CAD)

<b>9. Other financial liabilities</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Accrued Expenses	-	3,013
<b>Total</b>	<b>-</b>	<b>3,013</b>

(Amounts in CAD)

<b>10. Revenue from Operations</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Sale of services	1,226,129	915,827
<b>Total</b>	<b>1,226,129</b>	<b>915,827</b>

(Amounts in CAD)

<b>11. Employee Benefit Expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Salaries, Wages and Bonus	877,999	650,310
Contribution To Provident Fund	28,567	16,603
<b>Total</b>	<b>906,566</b>	<b>666,913</b>

(Amounts in CAD)

<b>12. Other expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Legal and professional charges	16,684	15,699
Foreign exchange loss (net)	8,689	4,917
Communication expenses	11,073	8,400
Office expenses	271	13
Bank charges	3,789	3,284
Computer and server rental expenses	-	96
Printing and stationery	21	-
Subscription & membership fees	195	710
Travelling Expenses	48,624	31,778
Business promotion expenses	22,202	3,977
<b>Total</b>	<b>111,548</b>	<b>68,874</b>

# ECLERX B.V.

**Directors:** Baljit Phull

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



## BALANCE SHEET

	Note	As at 31-Mar-2024	(Amounts in EUR) As at 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Deferred Tax Assets (Net)		4,413	7,069
<b>Total</b>		<b>4,413</b>	<b>7,069</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1	61,000	1,600
Cash and cash equivalents	2	20,003	64,797
Current tax assets (net)		6,793	6,793
<b>Total</b>		<b>87,796</b>	<b>73,190</b>
<b>Total Assets</b>		<b>92,210</b>	<b>80,259</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	3	50,000	50,000
Other equity	4	12,793	(2,254)
<b>Total Equity</b>		<b>62,793</b>	<b>47,746</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	5	2,934	1,467
<b>Total</b>		<b>2,934</b>	<b>1,467</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities	6	2,705	14,220
Other current liabilities	7	4,493	2,763
Employee Benefit Obligations	5	19,284	14,063
<b>Total</b>		<b>26,482</b>	<b>31,046</b>
<b>Total equity and liabilities</b>		<b>92,210</b>	<b>80,259</b>

For and on behalf of the Board of Directors of  
eClerx B.V.

**Baljit Phull**  
Director

# STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Note	(Amounts in EUR)	
		For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Revenue from Operations	8	236,900	620,863
Other Income	9	1,440	432
<b>Total Income</b>		<b>238,340</b>	<b>621,295</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	10	189,596	381,965
Cost of technical sub-contractors		-	168,000
Other Expenses	11	31,040	75,696
<b>Total Expense</b>		<b>220,637</b>	<b>625,661</b>
<b>Profit before exceptional items and tax</b>		<b>17,703</b>	<b>(4,366)</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>17,703</b>	<b>(4,366)</b>
Provision for Taxation			
Deferred Income Tax		2,656	(655)
		<b>2,656</b>	<b>(655)</b>
<b>Profit after tax</b>		<b>15,048</b>	<b>(3,711)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>15,048</b>	<b>(3,711)</b>

For and on behalf of the Board of Directors of  
eClerx B.V.

**Baljit Phull**  
Director

# NOTES TO THE FINANCIAL STATEMENT

(Amounts in EUR)

<b>1. Trade receivables</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Receivables from other related parties	61,000	1,600
<b>Total</b>	<b>61,000</b>	<b>1,600</b>

(Amounts in EUR)

<b>2. Cash and cash equivalents</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Balances with banks	20,003	64,797
<b>Total</b>	<b>20,003</b>	<b>64,797</b>

(Amounts in EUR)

<b>3. Share Capital</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	50,000	50,000
Closing Balance	50,000	50,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>

(Amounts in EUR)

<b>4. Other equity</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
<b>Retained earnings</b>		
Opening Balance	(2,254)	1,456
Add: Profit during the year	15,048	(3,711)
<b>Closing Balance</b>	<b>12,793</b>	<b>(2,254)</b>
<b>Total</b>	<b>12,793</b>	<b>(2,254)</b>

(Amounts in EUR)

<b>5. Employee Benefit Obligation</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Incentive to employees	22,218	15,530
<b>Total</b>	<b>22,218</b>	<b>15,530</b>
<b>Current - Provision</b>	<b>19,284</b>	<b>14,063</b>
<b>Non -Current -Provision</b>	<b>2,934</b>	<b>1,467</b>

(Amounts in EUR)

<b>6. Other financial liabilities</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Accrued Expenses	2,705	14,220
<b>Total</b>	<b>2,705</b>	<b>14,220</b>

(Amounts in EUR)

<b>7. Other current liabilities</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Statutory dues	4,493	2,763
<b>Total</b>	<b>4,493</b>	<b>2,763</b>

(Amounts in EUR)

<b>8. Revenue from Operations</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Sale of services	236,900	620,863
<b>Total</b>	<b>236,900</b>	<b>620,863</b>

(Amounts in EUR)

<b>9. Other Income</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Interest income on fixed deposits	1,440	432
<b>Total</b>	<b>1,440</b>	<b>432</b>

(Amounts in EUR)

<b>10. Employee Benefit Expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Salaries, Wages and Bonus	189,596	381,965
<b>Total</b>	<b>189,596</b>	<b>381,965</b>

(Amounts in EUR)

<b>11. Other expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Office base rentals	1,560	780
Legal and professional charges	8,225	27,318
Foreign exchange loss (net)	306	500
Communication expenses	1,080	2,434
Office expenses	(0)	-
Bank charges	1,362	1,778
Computer and server rental expenses	-	50
Travelling Expenses	18,504	27,581
Business promotion expenses	3	15,256
<b>Total</b>	<b>31,040</b>	<b>75,696</b>

# ECLERX PTY LIMITED

**Directors:** Ms. Pamela Moss  
Mr. Denis Petrov

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



## BALANCE SHEET

	Note	As at 31-Mar-2024	(Amounts in AUD) As at 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	4,939	-
<b>Financial assets</b>			
Other Financial assets	2	10,380	-
Deferred Tax Assets (Net)		2,860	567
<b>Total</b>		<b>18,179</b>	<b>567</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	3	80,791	121,184
Cash and cash equivalents	4	435,193	77,979
Other Financial assets	5	66,091	50,784
Other current assets	6	107,821	16,275
<b>Total</b>		<b>689,896</b>	<b>266,222</b>
<b>Total Assets</b>		<b>708,075</b>	<b>266,789</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7	100,000	100,000
Other equity	8	281,255	83,595
<b>Total Equity</b>		<b>381,255</b>	<b>183,595</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Employee Benefit Obligations	9	9,534	2,267
<b>Total</b>		<b>9,534</b>	<b>2,267</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	10	-	636
Other financial liabilities	11	51,053	22,790
Employee Benefit Obligations	9	185,934	29,070
Current tax liabilities (net)		80,299	28,432
<b>Total</b>		<b>317,286</b>	<b>80,928</b>
<b>Total equity and liabilities</b>		<b>708,075</b>	<b>266,789</b>

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

**Ms. Pamela Moss**  
Director

## STATEMENT OF PROFIT AND LOSS

(Amounts in AUD)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Revenue from Operations	12	3,029,173	910,563
Other Income	13	5,362	721
<b>Total Income</b>		<b>3,034,535</b>	<b>911,284</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	14	1,931,170	529,353
Cost of technical sub-contractors		320,793	110,775
Other Expenses	15	481,038	159,697
Depreciation and Amortisation	16	689	-
<b>Total Expense</b>		<b>2,733,690</b>	<b>799,825</b>
<b>Profit before exceptional items and tax</b>		<b>300,845</b>	<b>111,459</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>300,845</b>	<b>111,459</b>
Provision for Taxation			
Current Income tax		105,477	28,432
Deferred Income Tax		(2,293)	(567)
		<b>103,184</b>	<b>27,865</b>
<b>Profit after tax</b>		<b>197,661</b>	<b>83,595</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>197,661</b>	<b>83,595</b>

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

**Ms. Pamela Moss**

Director

# NOTES TO THE FINANCIAL STATEMENT

1. Property, plant and equipment	Computer Hardware	Total
<b>Cost</b>		
Additions	5,628	5,628
<b>Closing Balance</b>	<b>5,628</b>	<b>5,628</b>
<b>Depreciation and impairment</b>		
Depreciation charge of the year	689	689
<b>Closing Balance</b>	<b>689</b>	<b>689</b>
Net Book Value		
<b>Closing Balance</b>	<b>4,939</b>	<b>4,939</b>
		(Amounts in AUD)
2. Other Financial assets	As at 31-Mar-2024	As at 31-Mar-2023
<b>Non-Current</b>		
Corporate premises rent deposits	10,380	-
<b>Total</b>	<b>10,380</b>	<b>-</b>
		(Amounts in AUD)
3. Trade receivables	As at 31-Mar-2024	As at 31-Mar-2023
Receivables from other related parties	80,791	121,184
<b>Total</b>	<b>80,791</b>	<b>121,184</b>
		(Amounts in AUD)
4. Cash and cash equivalents	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks	435,193	77,979
<b>Total</b>	<b>435,193</b>	<b>77,979</b>
		(Amounts in AUD)
5. Other Financial assets	As at 31-Mar-2024	As at 31-Mar-2023
<b>Current</b>		
Unbilled revenue	66,091	50,784
<b>Total</b>	<b>66,091</b>	<b>50,784</b>
		(Amounts in AUD)
6. Other current assets	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid expenses	86,545	-
Service tax and other tax credits	21,276	16,275
<b>Total</b>	<b>107,821</b>	<b>16,275</b>
		(Amounts in AUD)
7. Share Capital	As at 31-Mar-2024	As at 31-Mar-2023
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	100,000	-
Add: Additions during the year	-	100,000
<b>Closing Balance</b>	<b>100,000</b>	<b>100,000</b>
<b>Total Issued Capital</b>	<b>100,000</b>	<b>100,000</b>
		(Amounts in AUD)
8. Other equity	As at 31-Mar-2024	As at 31-Mar-2023
<b>Retained earnings</b>		
Opening Balance	83,595	-
Add: Profit during the year	197,661	83,595
<b>Closing Balance</b>	<b>281,255</b>	<b>83,595</b>

(Amounts in AUD)

<b>9. Employee Benefit Obligation</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Incentive to employees	195,468	-
Provision for Other employee benefits	-	31,337
<b>Total</b>	<b>195,468</b>	<b>31,337</b>
<b>Current - Provision</b>	<b>185,934</b>	<b>29,070</b>
<b>Non -Current -Provision</b>	<b>9,534</b>	<b>2,267</b>

(Amounts in AUD)

<b>10. Trade payables</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Trade payables	-	636
<b>Total</b>	<b>-</b>	<b>636</b>

<b>11. Other financial liabilities</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Accrued Expenses	51,053	22,790
<b>Total</b>	<b>51,053</b>	<b>22,790</b>

(Amounts in AUD)

<b>12. Revenue from Operations</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Sale of services	3,029,173	910,563
<b>Total</b>	<b>3,029,173</b>	<b>910,563</b>

(Amounts in AUD)

<b>13. Other Income</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Interest income on fixed deposits	5,340	721
Miscellaneous Income	22	-
<b>Total</b>	<b>5,362</b>	<b>721</b>

(Amounts in AUD)

<b>14. Employee Benefit Expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Salaries, Wages and Bonus	1,775,243	494,830
Contribution To Provident Fund	154,772	34,259
Staff welfare expense	1,155	263
<b>Total</b>	<b>1,931,170</b>	<b>529,353</b>

(Amounts in AUD)

<b>15. Other expenses</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Office base rentals	33,094	-
Legal and professional charges	75,394	56,303
Foreign exchange loss (net)	17,051	7,626
Communication expenses	8,051	2,034
Office expenses	519	49
Rates and taxes	310	290
Bank charges	11,643	3,374
Computer and server rental expenses	803	557
Printing and stationery	412	254
Other insurance	360	-
Subscription & membership fees	5,840	5,297
<b>Repairs and maintainance</b>		
- Others	50	-
Travelling Expenses	158,274	55,339
Business promotion expenses	169,239	28,574
<b>Total</b>	<b>481,038</b>	<b>159,697</b>

(Amounts in AUD)

<b>16. Depreciation and amortization expense</b>	<b>For the year ended 31-Mar-2024</b>	<b>For the year ended 31-Mar-2023</b>
Depreciation of tangible assets	689	-
<b>Total</b>	<b>689</b>	<b>-</b>

# ECLERX ME INFORMATION TECHNOLOGY CONSULTANTS LLC

**Directors:** Sandeep Sahu

**Address:** Building B2B, Plot no 87-0,  
Business Bay,  
Dubai, UAE



# BALANCE SHEET

Balance Sheet	Note	(Amounts in AED) As at 31-Mar-2024
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial assets</b>		
Other Financial assets	1	3,600
<b>Total</b>		<b>3,600</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	2	591,097
Cash and cash equivalents	3	23,736
Other Financial assets	4	12,699
Other current assets	5	24,000
<b>Total</b>		<b>651,532</b>
<b>Total Assets</b>		<b>655,132</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6	50,000
Other equity	7	29,297
<b>Total Equity</b>		<b>79,297</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Other financial liabilities	8	34,734
Other current liabilities	9	476,804
Employee Benefit Obligations	10	64,296
<b>Total</b>		<b>575,834</b>
<b>Total equity and liabilities</b>		<b>655,132</b>

**For and on behalf of the Board of Directors of  
eClerx Me Information Technology consultants LLC**

**Sandeep Sahu**  
Director

## STATEMENT OF PROFIT AND LOSS

(Amounts in AED)

Statement of Profit and Loss	Note	For the period ended 31-Mar-24
<b>INCOME</b>		
Revenue from Operations	11	321,900
<b>Total Income</b>		<b>321,900</b>
<b>EXPENDITURE</b>		
Employee Benefit expenses	12	102,856
Other Expenses	13	189,747
<b>Total Expense</b>		<b>292,603</b>
<b>Profit before exceptional items and tax</b>		<b>29,297</b>
Exceptional items		-
<b>Profit before Taxes</b>		<b>29,297</b>
<b>Profit after tax</b>		<b>29,297</b>
<b>Other Comprehensive Income</b>		<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>29,297</b>

For and on behalf of the Board of Directors of  
eClerx Me Information Technology consultants LLC

**Sandeep Sahu**  
Director

# NOTES TO THE FINANCIAL STATEMENT

	(Amounts in AED)
<b>1. Other Financial assets</b>	<b>As at 31-Mar-2024</b>
<b>Non-Current</b>	
Corporate premises rent deposits	3,600
<b>Total</b>	<b>3,600</b>
	(Amounts in AED)
<b>2. Trade receivables</b>	<b>As at 31-Mar-2024</b>
Secured, considered good	482,697
Receivables from other related parties	108,400
<b>Total trade receivables</b>	<b>591,097</b>
	(Amounts in AED)
<b>3. Cash and cash equivalents</b>	<b>As at 31-Mar-2024</b>
In current accounts	23,736
<b>Total</b>	<b>23,736</b>
	(Amounts in AED)
<b>4. Other Financial assets</b>	<b>As at 31-Mar-2024</b>
<b>Current</b>	
Other Advances	12,699
<b>Total</b>	<b>12,699</b>
	(Amounts in AED)
<b>5. Other current assets</b>	<b>As at 31-Mar-2024</b>
Prepaid expenses	24,000
<b>Total</b>	<b>24,000</b>
	(Amounts in AED)
<b>6. Share Capital</b>	<b>As at 31-Mar-2024</b>
<b>Issued Capital</b>	
<b>Equity shares issued, subscribed and fully paid</b>	
Add: Additions during the year	50,000
<b>Closing Balance</b>	<b>50,000</b>
<b>Total Issued Capital</b>	<b>50,000</b>
	(Amounts in AED)
<b>7. Other equity</b>	<b>As at 31-Mar-2024</b>
<b>Retained earnings</b>	
Add: Profit during the year	29,297
<b>Closing Balance</b>	<b>29,297</b>
	(Amounts in AED)
<b>8. Other financial liabilities</b>	<b>As at 31-Mar-2024</b>
Accrued Expenses	34,734
<b>Total</b>	<b>34,734</b>
	(Amounts in AED)
<b>9. Other current liabilities</b>	<b>As at 31-Mar-2024</b>
Statutory dues	17,093
Advance billing	459,711
<b>Total</b>	<b>476,804</b>

	(Amounts in AED) <b>As at 31-Mar-2024</b>
<b>10. Employee Benefit Obligation</b>	
Incentive to employees	64,296
	<b>64,296</b>
<b>Current - Provision</b>	<b>64,296</b>

	(Amounts in AED) <b>For the period ended 31-Mar-24</b>
<b>11. Revenue from Operations</b>	
Sale of services	321,900
<b>Total</b>	<b>321,900</b>

	(Amounts in AED) <b>For the period ended 31-Mar-24</b>
<b>12. Employee Benefit Expenses</b>	
Salaries, Wages and Bonus	102,856
<b>Total</b>	<b>102,856</b>

	(Amounts in AED) <b>For the period ended 31-Mar-24</b>
<b>Other expenses</b>	
Office base rentals	48,000
Legal and professional charges	116,933
Electricity	141
Communication expenses	788
Office expenses	21
Bank charges	2,714
Computer and electrical consumables	630
Printing and stationery	280
Travelling Expenses	13,597
Business promotion expenses	6,643
<b>Total</b>	<b>189,747</b>

# ECLERX SWITZERLAND SA

**Directors:** Patrick Baer

**Address:** Avenue DE France 23  
C/O Moore Stephens. Reftda  
Ch-1.202 Geneve



## BALANCE SHEET

	Note	Amounts in CHF) As at 31-Mar-2024
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial assets</b>		
Deferred Tax Assets (Net)		754
<b>Total</b>		<b>754</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1	252,000
Other Financial assets	2	8,500
<b>Total</b>		<b>260,500</b>
<b>Total Assets</b>		<b>261,254</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	3	250,000
Other equity	4	(6,879)
<b>Total Equity</b>		<b>243,121</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
<b>Trade payables</b>		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	5	13,268
Other financial liabilities	6	4,865
<b>Total</b>		<b>18,133</b>

**For and on behalf of the Board of Directors of  
eClerx Switzerland SA**

**Patrick Baer**  
Director

# STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Note	(Amounts in CHF) For the period ended 31-Mar-2024
<b>EXPENDITURE</b>		
Other Expenses	7	9,633
<b>Total Expense</b>		<b>9,633</b>
<b>Profit before exceptional items and tax</b>		<b>(9,633)</b>
Exceptional items		-
Profit before Taxes		(9,633)
Provision for Taxation		
Deferred Income Tax		(754)
		<b>(754)</b>
<b>Profit after tax</b>		<b>(8,879)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(8,879)</b>

For and on behalf of the Board of Directors of  
eClerx Switzerland SA

**Patrick Baer**  
Director

# NOTES TO THE FINANCIAL STATEMENT

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>1. Cash and cash equivalents</b>	
In current accounts	252,000
<b>Total</b>	<b>252,000</b>
<b>Total</b>	<b>252,000</b>

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>2. Other Financial assets</b>	
<b>Current</b>	
Other Advances	8,500
<b>Total</b>	<b>8,500</b>

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>3. Share Capital</b>	
<b>Issued Capital</b>	
<b>Equity shares issued, subscribed and fully paid</b>	
Add: Additions during the year	250,000
<b>Closing Balance</b>	<b>250,000</b>
<b>Total Issued Capital</b>	<b>250,000</b>

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>4. Other equity</b>	
<b>Retained earnings</b>	
Add: Profit during the year	(8,879)
<b>Closing Balance</b>	<b>(8,879)</b>
Share application money pending allotment	
Add : share application money received during the year	2,000
<b>Closing Balance</b>	<b>2,000</b>
<b>Total</b>	<b>(6,879)</b>

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>5. Trade payables</b>	
Trade payables to related parties	13,268
<b>Total</b>	<b>13,268</b>

	(Amounts in CHF)
	<b>As at 31-Mar-2024</b>
<b>6. Other financial liabilities</b>	
Accrued Expenses	4,865
<b>Total</b>	<b>4,865</b>

	(Amounts in CHF)
	<b>For the period ended 31-Mar-2024</b>
<b>7. Other expenses</b>	
Legal and professional charges	4,865
Rates and taxes	4,768
<b>Total</b>	<b>9,633</b>

# ECLIPSE GLOBAL HOLDINGS LLC

**Directors:** Anjan Malik

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



## BALANCE SHEET

		(Amounts in USD)	
Balance Sheet	Note	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Non - Current Investments	1	16,490,452	16,490,452
Long term loans	2	2,519,092	2,650,951
Other Financial assets	3	641,725	641,725
<b>Total</b>		<b>19,651,269</b>	<b>19,783,128</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	137,719	559
<b>Total</b>		<b>137,719</b>	<b>559</b>
<b>Total Assets</b>		<b>19,788,989</b>	<b>19,783,687</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	2,856,821	2,856,821
Other equity	6	2,969,800	2,965,612
<b>Total Equity</b>		<b>5,826,621</b>	<b>5,822,433</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities		13,961,254	13,955,311
<b>Total</b>		<b>13,961,254</b>	<b>13,955,311</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Current tax liabilities (net)		1,113	5,943
<b>Total</b>		<b>1,113</b>	<b>5,943</b>
<b>Total equity and liabilities</b>		<b>19,788,989</b>	<b>19,783,687</b>

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

**Anjan Malik**  
Director

# STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Note	(Amounts in USD)	
		For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Other Income	7	6,545	6,618
<b>Total Income</b>		<b>6,545</b>	<b>6,618</b>
<b>EXPENDITURE</b>			
Other Expenses	8	1,243	1,333
<b>Total Expense</b>		<b>1,243</b>	<b>1,333</b>
<b>Profit before exceptional items and tax</b>		<b>5,302</b>	<b>5,285</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>5,302</b>	<b>5,285</b>
Provision for Taxation			
Current Income tax		1,113	1,357
<b>Total</b>		<b>1,113</b>	<b>1,357</b>
<b>Profit after tax</b>		<b>4,189</b>	<b>3,928</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>4,189</b>	<b>3,928</b>

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

**Anjan Malik**  
Director

# NOTES TO THE FINANCIAL STATEMENT

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>1. Investments</b>		
<b>Non Current Investments</b>		
<b>Investments in subsidiaries</b>		
Investment in ASEC Group LLC	8,275,439	8,275,439
Investment in PCC LLC	8,215,014	8,215,014
<b>Total</b>	<b>16,490,452</b>	<b>16,490,452</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>2. Loans</b>		
Loan to Subsidiaries	2,519,092	2,650,951
<b>Total</b>	<b>2,519,092</b>	<b>2,650,951</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>3. Other Financial assets</b>		
<b>Non-Current</b>		
Other deposits	641,725	641,725
<b>Total</b>	<b>641,725</b>	<b>641,725</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>4. Cash and cash equivalents</b>		
In current accounts	137,719	559
<b>Total</b>	<b>137,719</b>	<b>559</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>5. Share Capital</b>		
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	2,856,821	2,856,821
<b>Closing Balance</b>	<b>2,856,821</b>	<b>2,856,821</b>
<b>Total Issued Capital</b>	<b>2,856,821</b>	<b>2,856,821</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>6. Other equity</b>		
<b>Retained earnings</b>		
Opening Balance	2,965,612	2,961,683
Add: Profit during the year	4,189	3,928
<b>Closing Balance</b>	<b>2,969,800</b>	<b>2,965,612</b>
<b>Total</b>	<b>2,969,800</b>	<b>2,965,612</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>7. Other Income</b>		
Interest on loan to subsidiary	6,545	6,618
<b>Total</b>	<b>6,545</b>	<b>6,618</b>

	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>8. Other expenses</b>		
Bank charges	1,243	1,333
<b>Total</b>	<b>1,243</b>	<b>1,333</b>

# ASEC GROUP LLC

**Directors:** Pamela Moss  
John Flowers

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



## BALANCE SHEET

(Amounts in USD)

	Note	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	5,234	30,421
Right of Use Assets	2	-	28,535
Intangible assets	3	-	16,361
<b>Financial assets</b>			
Other Financial assets	4	13,955,311	13,970,287
Deferred Tax Assets (Net)		3,341	98,870
<b>Total</b>		<b>13,963,886</b>	<b>14,144,474</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	1,509,663	3,359,292
Cash and cash equivalents	6	249,919	1,428,371
Other Financial assets	7	140,509	15,210
Other current assets	8	-	94,227
Current tax assets (net)		99,654	285,001
<b>Total</b>		<b>1,999,744</b>	<b>5,182,101</b>
<b>Total Assets</b>		<b>15,963,631</b>	<b>19,326,575</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	191,485	191,485
Other equity	10	13,320,082	11,943,482
<b>Total Equity</b>		<b>13,511,567</b>	<b>12,134,966</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other non-current liabilities	11	7,456	168,491
<b>Total</b>		<b>7,456</b>	<b>168,491</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	12	578,698	4,950,073
Other financial liabilities	13	1,865,911	2,031,247
Other current liabilities	14	-	5,374
Lease Liability	15	-	36,423
<b>Total</b>		<b>2,444,609</b>	<b>7,023,117</b>
<b>Total equity and liabilities</b>		<b>15,963,631</b>	<b>19,326,575</b>

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

**Pamela Moss**  
Director

# STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Revenue from Operations	16	10,571,034	29,503,186
Other Income	17	48,898	111,263
<b>Total Income</b>		<b>10,619,932</b>	<b>29,614,449</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	18	3,427	1,252,834
Cost of technical sub-contractors		100,225	2,576,730
Finance Cost		992	11,902
Other Expenses	19	8,700,315	22,327,573
Depreciation and Amortisation	20	70,083	15,6015
<b>Total Expense</b>		<b>8,875,042</b>	<b>26,325,054</b>
<b>Profit before exceptional items and tax</b>		<b>1,744,889</b>	<b>3,289,395</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>1,744,889</b>	<b>3,289,395</b>
Provision for Taxation			
Current Income tax		272,760	867,571
Deferred Income Tax		95,529	(121,165)
		<b>368,289</b>	<b>746,406</b>
<b>Profit after tax</b>		<b>1,376,600</b>	<b>2,542,990</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>1,376,600</b>	<b>2,542,990</b>

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

**Pamela Moss**  
Director

## NOTES TO THE FINANCIAL STATEMENT

As at 31-Mar-2024

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
<b>Cost</b>					
Opening Balance	82,720	139,393	109,400	1,783	333,296
Additions	-	-	-	-	-
Closing Balance	82,720	139,393	109,400	1,783	333,296
<b>Depreciation and impairment</b>					
Opening Balance	69,220	130,194	103,421	38	302,874
Depreciation charge of the year	10,035	9,199	5,597	357	25,187
Closing Balance	79,255	139,393	109,018	395	328,061
<b>Net Book Value</b>					
Closing Balance	3,465	-	382	1,388	5,234
Opening Balance	13,500	9,199	5,978	1,745	30,421

P.Y. 31-Mar-2023

1. Property, plant and equipment	Computer Hardware	Leasehold Improvements	Furniture and fixtures	Office Equipments	Total
<b>Cost</b>					
Opening Balance	78,690	139,393	109,400	-	327,483
Additions	4,030	-	-	1,783	5,812
Closing Balance	82,720	139,393	109,400	1,783	333,296
<b>Depreciation and impairment</b>					
Opening Balance	58,571	102,455	88,019	-	2,49,045
Depreciation charge of the year	10,649	27,740	15,402	38	53,829
Closing Balance	69,220	130,194	103,421	38	3,02,874
<b>Net Book Value</b>					
Closing Balance	13,500	9,199	5,978	1,745	30,421
Opening Balance	20,119	36,938	21,380	-	78,438

(Amounts in USD)

2. Right of Use Assets	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>Cost</b>		
Opening Balance	306,751	306,751
Closing Balance	306,751	306,751
<b>Depreciation and impairment</b>		
Opening Balance	278,216	1,92,611
Depreciation charge of the year	28,535	85,605
Closing Balance	306,751	278,216
<b>Net Book Value</b>		
Closing Balance	-	28,535
Opening Balance	28,535	114,140

## As at 31-Mar-2024

3. Intangible Assets	Computer - Software	Total
<b>Cost</b>		
Opening Balance	82,583	82,583
Additions	-	-
<b>Closing Balance</b>	<b>82,583</b>	<b>82,583</b>
<b>Depreciation and impairment</b>		
Opening Balance	66,222	66,222
Depreciation charge of the year	16,361	16,361
<b>Closing Balance</b>	<b>82,583</b>	<b>82,583</b>
<b>Net Book Value</b>		
Closing Balance	-	-
Opening Balance	16,361	16,361

## P.Y. 31-Mar-2023

Intangible Assets	Computer - Software	Total
<b>Cost</b>		
Opening Balance	53,450	53,450
Additions	29,133	29,133
<b>Closing Balance</b>	<b>82,583</b>	<b>82,583</b>
<b>Depreciation and impairment</b>		
Opening Balance	49,642	49,642
Depreciation charge of the year	16,581	16,581
<b>Closing Balance</b>	<b>66,222</b>	<b>66,222</b>
<b>Net Book Value</b>		
Closing Balance	16,361	16,361
Opening Balance	3,808	3,808

(Amounts in USD)

4. Other Financial assets	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>Non-Current</b>		
Corporate premises rent deposits	-	14,976
Other deposits	13,955,311	13,955,311
<b>Total</b>	<b>13,955,311</b>	<b>13,970,287</b>

(Amounts in USD)

5. Trade receivables	As at 31-Mar-2024	P.Y. 31-Mar-2023
Secured, considered good	1,245,371	3,196,510
Receivables from other related parties	264,292	162,782
<b>Total</b>	<b>1,509,663</b>	<b>3,359,292</b>

(Amounts in USD)

6. Cash and cash equivalents	As at 31-Mar-2024	P.Y. 31-Mar-2023
In current accounts	249,919	1,428,371
<b>Total</b>	<b>249,919</b>	<b>1,428,371</b>

(Amounts in USD)

7. Other Financial assets	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>Current</b>		
Unbilled revenue	140,509	-
Other Advances	-	15,210
<b>Total</b>	<b>140,509</b>	<b>15,210</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>8. Other current assets</b>		
Prepaid expenses	-	94,227
<b>Total</b>	<b>-</b>	<b>94,227</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>9. Share Capital</b>		
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	1,011	1,011
<b>Closing Balance</b>	<b>1,011</b>	<b>1,011</b>
Share Based Payments		
Opening balance	190,474	61,831
Add - Share Based Payments	-	128,643
<b>Closing Balance</b>	<b>190,474</b>	<b>190,474</b>
<b>Currency translation on reversal of options</b>	<b>-</b>	<b>128,643</b>
<b>Total Issued Capital</b>	<b>191,485</b>	<b>191,485</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>10. Other equity</b>		
<b>Retained earnings</b>		
Opening Balance	11,943,482	9,400,492
Add: Profit during the year	1,376,600	2,542,990
<b>Closing Balance</b>	<b>13,320,082</b>	<b>11,943,482</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>11. Other non-current liabilities</b>		
Deferred customer advance	7,456	168,491
<b>Total</b>	<b>7,456</b>	<b>168,491</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>12. Trade payables</b>		
Trade payables	(2,994)	36,711
Trade payables to related parties	581,692	4,913,362
<b>Total</b>	<b>578,698</b>	<b>4,950,073</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>13. Other financial liabilities</b>		
Accrued Expenses	59,489	338,343
Other payable	1,806,422	1,692,905
<b>Total</b>	<b>1,865,911</b>	<b>2,031,247</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>14. Other current liabilities</b>		
Statutory dues	-	5,374
<b>Total</b>	<b>-</b>	<b>5,374</b>

	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
<b>15. Lease Liability</b>		
Current	-	36,423
<b>Total</b>	<b>-</b>	<b>36,423</b>

16. Revenue from Operations	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Sale of services	10,571,034	29,503,186
<b>Total</b>	<b>10,571,034</b>	<b>29,503,186</b>

17. Other Income	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Foreign exchange gain (net)	48,748	111,051
Miscellaneous Income	150	212
<b>Total</b>	<b>48,898</b>	<b>111,263</b>

18. Employee Benefit Expenses	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries, Wages and Bonus	3,427	1,124,190
Employee stock compensation		128,642
<b>Total</b>	<b>3,427</b>	<b>1,252,834</b>

19. Finance cost	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Expenses (Ind AS 116)	992	11,902
<b>Total</b>	<b>992</b>	<b>11,902</b>

20. Other expenses	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Cost of services	8,366,788	22,015,336
Office base rentals	18,738	77,412
Legal and professional charges	26,799	128,010
Communication expenses	14,486	58,370
Office expenses	3,071	9,287
Rates and taxes	-	362
Bank charges	2,434	27,711
Computer and electrical consumables	(109,734)	(782,423)
Printing and stationery	833	-
Donation	25,000	-
Other insurance	16,779	4,475
Subscription & membership fees	212,541	459,279
Provision for doubtful debts	8,044	-
Bad debts written off	39,057	(13,425)
Advertisement Expenses	-	17,207
Travelling Expenses	8,082	91,072
Business promotion expenses	67,397	234,799
Freight, Transportation, port charges,etc	-	103
<b>Total</b>	<b>8,700,315</b>	<b>22,327,573</b>

21. Depreciation and amortization expense	(Amounts in USD)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Depreciation of tangible assets (refer note 3)	25,187	53,829
Amortization of intangible assets (refer note 4)	16,361	16,581
Depreciation on Right of use on lease assets (refer note 32)	28,535	85,605
<b>Total</b>	<b>70,083</b>	<b>156,015</b>

# PERSONIV CONTACT CENTERS, LLC

**Directors:** Pamela Moss  
John Flowers

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



## BALANCE SHEET

	Note	As at 31-Mar-2024	(Amounts in USD) P.Y. 31-Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Non - Current Investments	1	15,581,233	15,581,233
<b>Total</b>		<b>15,581,233</b>	<b>15,581,233</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	2	-	2,160,958
Cash and cash equivalents	3	126,901	31,902
Other Financial assets	4	-	957,891
Current tax assets (net)		4,813	-
<b>Total</b>		<b>131,714</b>	<b>3,150,751</b>
<b>Total Assets</b>		<b>15,712,947</b>	<b>18,731,984</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	504,765	504,765
Other equity	6	7,329,708	7,427,584
<b>Total Equity</b>		<b>7,834,473</b>	<b>7,932,349</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Other financial liabilities		641,725	641,725
Long term borrowings		7,236,749	2,650,951
<b>Total</b>		<b>7,878,474</b>	<b>3,292,676</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of creditors other than Micro enterprises and small enterprises	7	-	6,543,880
Other financial liabilities	8	-	957,891
Current tax liabilities (net)		-	5,187
<b>Total</b>		<b>-</b>	<b>7,506,959</b>
<b>Total equity and liabilities</b>		<b>15,712,947</b>	<b>18,731,984</b>

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

**Pamela Moss**  
Director

## STATEMENT OF PROFIT AND LOSS

(Amounts in USD)

Statement of Profit and Loss	Note	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<b>INCOME</b>			
Revenue from Operations	9	4,147,063	9,504,504
Other Income	10	-	89
<b>Total Income</b>		<b>4,147,063</b>	<b>9,504,593</b>
<b>EXPENDITURE</b>			
Employee Benefit expenses	11	9,677	14,481
Finance Cost	12	24,202	6,618
Other Expenses	13	4,211,060	9,690,695
<b>Total Expense</b>		<b>4,244,939</b>	<b>9,711,794</b>
<b>Profit before exceptional items and tax</b>		<b>(97,876)</b>	<b>(207,200)</b>
Exceptional items		-	-
<b>Profit before Taxes</b>		<b>(97,876)</b>	<b>(207,200)</b>
Provision for Taxation			
<b>Current Income tax</b>		-	<b>23,820</b>
		-	<b>23,820</b>
<b>Profit after tax</b>		<b>(97,876)</b>	<b>(231,020)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(97,876)</b>	<b>(231,020)</b>

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

**Pamela Moss**  
Director

# NOTES TO THE FINANCIAL STATEMENT

	(Amounts in USD)	
<b>1. Investments</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Non Current Investments</b>		
<b>Investments in subsidiaries</b>		
Investment in PCC India	8,173,586	8,173,586
Investment in AGR India	3,700,707	3,700,707
Investment in AGR Manila	3,706,939	3,706,939
<b>Total</b>	<b>15,581,233</b>	<b>15,581,233</b>

	(Amounts in USD)	
<b>2. Trade receivables</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
Secured, considered good	-	2,160,958
<b>Total trade receivables</b>	<b>-</b>	<b>2,160,958</b>

	(Amounts in USD)	
<b>3. Cash and cash equivalents</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
In current accounts	126,901	31,902
<b>Total</b>	<b>126,901</b>	<b>31,902</b>

	(Amounts in USD)	
<b>4. Other Financial assets</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Current</b>		
Unbilled revenue	-	957,891
<b>Total</b>	<b>-</b>	<b>957,891</b>

	(Amounts in USD)	
<b>5. Share Capital</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Issued Capital</b>		
<b>Equity shares issued, subscribed and fully paid</b>		
Opening balance	504,765	504,765
Closing Balance	504,765	504,765
<b>Total Issued Capital</b>	<b>504,765</b>	<b>504,765</b>

	(Amounts in USD)	
<b>6. Other equity</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
<b>Retained earnings</b>		
Opening Balance	7,427,584	7,658,605
Add: Profit during the year	(97,876)	(231,020)
<b>Closing Balance</b>	<b>7,329,708</b>	<b>7,427,584</b>

	(Amounts in USD)	
<b>7. Trade payables</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
Trade payables to related parties	-	6,543,880
<b>Total</b>	<b>-</b>	<b>6,543,880</b>

	(Amounts in USD)	
<b>8. Other financial liabilities</b>	<b>As at 31-Mar-2024</b>	<b>P.Y. 31-Mar-2023</b>
Accrued Expenses	-	957,891
<b>Total</b>	<b>-</b>	<b>957,891</b>

## SUBSIDIARY FINANCIALS 2023-24

9. Revenue from Operations	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
Sale of services	4,147,063	9,504,504
<b>Total</b>	<b>4,147,063</b>	<b>9,504,504</b>

10. Other Income	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
Miscellaneous Income	-	89
<b>Total</b>	<b>-</b>	<b>89</b>

11. Employee Benefit Expenses	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
Salaries, Wages and Bonus	9,677	14,481
<b>Total</b>	<b>9,677</b>	<b>14,481</b>

12. Finance cost	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
Interest on Intercompany Loan	24,202	6,618
<b>Total</b>	<b>24,202</b>	<b>6,618</b>

13. Other expenses	(Amounts in USD)	
	As at 31-Mar-2024	P.Y. 31-Mar-2023
Cost of services	4,147,063	9,504,504
Legal and professional charges	19,773	31,844
Foreign exchange loss (net)	41,601	153,421
Office expenses	2,193	-
Bank charges	430	926
<b>Total</b>	<b>4,211,060</b>	<b>9,690,695</b>

# 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



# BALANCE SHEET

	As at 31-Mar-2024	(Amounts in PHP) P.Y. 31-Mar-2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	41,252,994	56,392,764
Right of Use Assets	29,699,941	3,402,506
Intangible assets	3,217,436	558,674
<b>Financial assets</b>		
Non - Current Investments	10,650	10,650
Other Financial assets	9,057,992	8,574,241
Deferred Tax Assets (Net)	14,311,455	1,446,747
<b>Total</b>	<b>97,550,469</b>	<b>70,385,582</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	171,430,905	159,172,998
Cash and cash equivalents	181,812,028	78,308,391
Other current assets	35,869,838	28,079,738
<b>Total</b>	<b>389,112,770</b>	<b>265,561,127</b>
<b>Total Assets</b>	<b>486,663,240</b>	<b>335,946,709</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	10,690,873	9,527,872
Other equity	330,715,272	248,830,507
Minority Interest	-	12,160
<b>Total Equity</b>	<b>341,406,145</b>	<b>258,370,539</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Employee Benefit Obligations	33,120,921	22,955,442
Lease Liability	18,066,946	-
<b>Total</b>	<b>51,187,867</b>	<b>22,955,442</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
<b>Trade payables</b>		
Total outstanding dues of creditors other than Micro enterprises and small enterprises	907,041	99,105
Other financial liabilities	60,823,156	36,931,546
Other current liabilities	18,147,770	11,303,824
Current tax liabilities (net)	1,471,446	2,768,041
Lease Liability	12,719,815	3,518,211
<b>Total</b>	<b>94,069,228</b>	<b>54,620,728</b>
<b>Total equity and liabilities</b>	<b>486,663,240</b>	<b>335,946,709</b>

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

**Baljit Phull**  
Director

## STATEMENT OF PROFIT AND LOSS

	As at 31-Mar-2024	(Amounts in PHP) P.Y. 31-Mar-2023
Revenue from Operations	1,118,732,212	854,024,434
Other Income	92,654	249,530
<b>Total Income</b>	<b>1,118,824,865</b>	<b>854,273,965</b>
<b>EXPENDITURE</b>		
Employee Benefit expenses	893,638,707	669,099,715
Finance Cost	1,829,476	724,044
Other Expenses	82,700,040	72,086,773
Depreciation and Amortisation	51,509,907	43,813,943
<b>Total Expense</b>	<b>1,029,678,129</b>	<b>785,724,475</b>
<b>Profit before exceptional items and tax</b>	<b>89,146,736</b>	<b>68,549,489</b>
Exceptional items	-	-
<b>Profit before Taxes</b>	<b>89,146,736</b>	<b>68,549,489</b>
Provision for Taxation		
Current Income tax	7,050,632	17,965,577
Deferred Income Tax	264,268	(795,197)
	<b>7,314,900</b>	<b>17,170,380</b>
<b>Profit after tax</b>	<b>81,831,836</b>	<b>51,379,109</b>
<b>Other Comprehensive Income</b>		
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
<b>B (i) Items that will be reclassified to profit or loss</b>		
Net movement on cash flow hedges	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>81,831,836</b>	<b>51,379,109</b>

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

**Baljit Phull**  
Director

# AG RESOURCES (INDIA) PRIVATE LIMITED

**Directors:** Mr. Fredricks John  
Mr. Srinivasan Nadadhur  
Mr. PD Mundhra

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

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



# BALANCE SHEET

(Rupees in Million)

Balance Sheet	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	14.92	23.09
Right of use assets	27.a	23.99	56.20
Intangible assets	4	0.28	0.13
Financial assets			
Investments	5	0.39	0.39
Other financial assets	8	9.32	13.06
Deferred tax assets (net)	17	9.08	10.48
Other non-current assets	9	2.62	4.36
		<b>60.60</b>	<b>107.71</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	6	31.85	145.42
Cash and cash equivalents	7	40.85	165.21
Other bank balance	7	-	-
Other financial assets	8	318.61	1.09
Other current assets	10	12.99	20.61
Current tax assets (net)		1.52	3.03
		<b>405.83</b>	<b>335.36</b>
<b>Total assets</b>		<b>466.43</b>	<b>443.07</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	0.10	0.10
Contribution from Ultimate Holding Company	11	2.58	1.22
Other equity	12	393.29	341.09
<b>Total equity</b>		<b>395.97</b>	<b>342.41</b>
<b>Non-current liabilities</b>			
Financial liabilities		-	-
Lease liabilities	27.a	14.35	45.17
Employee benefit obligations	13	21.20	8.34
		<b>35.55</b>	<b>53.51</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		-	-
Lease liabilities	27.a	14.56	15.90

<b>Balance Sheet</b>	<b>Notes</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Trade payables	14		
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1.04	0.71
Other financial liabilities	15	8.18	17.55
Other current liabilities	16	3.08	3.17
Employee benefit obligations	13	8.04	9.82
		<b>34.90</b>	<b>47.15</b>
<b>Total equity and liabilities</b>		<b>466.43</b>	<b>443.07</b>

Summary of material 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  
AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

**per Vineet Kedia**

Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 16, 2024

**Fredricks John**  
Director  
DIN: 08051621  
Place: Coimbatore  
Date: May16, 2024

**Srinivasan Nadadhur**  
Director  
DIN: 09516782  
Place: Mumbai  
Date: May16, 2024

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May16, 2024

# STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss	Notes	Year ended March 31, 2024	(Rupees in Million) Year ended March 31, 2023
Revenue from operations	18	333.20	361.41
Other income	19	31.07	15.95
<b>Total Income</b>		<b>364.27</b>	<b>377.36</b>
<b>Expenses</b>			
Employee benefits expense	20	217.91	218.59
Depreciation and amortisation expense	21	25.34	36.81
Finance cost	22	6.26	7.70
Other expense	23	46.11	57.55
<b>Total expense</b>		<b>295.63</b>	<b>320.65</b>
<b>Profit before tax</b>		<b>68.64</b>	<b>56.72</b>
<b>Tax expenses</b>			
Current tax	17		
Pertaining to current year		13.60	12.10
Adjustments in respect of current income tax of previous year		(0.59)	(0.13)
Deferred tax	17	1.68	(1.37)
<b>Income tax expense</b>		<b>14.69</b>	<b>10.60</b>
<b>Profit for the year</b>		<b>53.95</b>	<b>46.11</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	26	(1.98)	(0.56)
Income tax effect	17	0.28	0.10
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>(1.71)</b>	<b>(0.46)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(1.71)</b>	<b>(0.46)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>52.24</b>	<b>45.65</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	25	5,394.59	4,610.81
Diluted (Face value of Rs.10 each)	25	5,394.59	4,610.10
Summary of material 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  
AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

**per Vineet Kedia**  
Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 16, 2024

**Fredricks John**  
Director  
DIN: 08051621  
Place: Coimbatore  
Date: May16, 2024

**Srinivasan Nadadhur**  
Director  
DIN: 09516782  
Place: Mumbai  
Date: May16, 2024

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May16, 2024

## STATEMENT OF CASH FLOWS

Statement of cash flows	Notes	(Rupees in Million)	
		Year ended March 31, 2024	Year ended March 31, 2023
<b>Operating activities</b>			
Profit before tax		68.64	56.72
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	21	25.34	36.81
Share-based payment expense	20	1.36	0.92
Net foreign exchange differences		-	(1.07)
Loss / (gain) on sale of assets		(3.73)	-
Interest income on corporate rent deposits	19	(1.04)	(1.08)
Interest income, net	19	(24.49)	(0.84)
Finance cost	22	6.26	7.70
Other adjustments	24	(1.74)	(0.56)
		<b>70.62</b>	<b>98.60</b>
<b>Working capital adjustments:</b>			
Increase in employee benefit obligations		11.08	1.56
Decrease/(Increase) in trade receivables		113.58	60.29
Decrease/(Increase) in other current and non current financial assets		(312.74)	0.35
(Decrease)/Increase in trade payables, other current and non current liabilities and provisions		(9.14)	(1.91)
Decrease/(Increase) in other current and non current assets		7.62	4.52
<b>Cash generated by operating activities</b>		<b>(118.99)</b>	<b>163.41</b>
Income tax paid (Net of refunds)		(10.04)	(18.48)
<b>Net cash flows from operating activities</b>		<b>(129.02)</b>	<b>144.93</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		8.68	-
Purchase of property, plant, equipment and intangibles		(6.14)	(9.20)
Interest received		24.49	0.84
<b>Net cash flows (used in) investing activities</b>		<b>27.02</b>	<b>(8.36)</b>
<b>Financing activities</b>			
Repayment of short-term borrowings		-	-
Interest paid on borrowings		-	-
Finance cost- Lease		(6.18)	(7.64)
Finance Cost - Other than lease		(0.08)	-
Principal payment- Lease		(16.08)	(14.42)
<b>Net cash flows (used in) financing activities</b>		<b>(22.34)</b>	<b>(22.06)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(124.34)</b>	<b>114.51</b>
Cash and cash equivalents at the beginning of the year	7	165.22	50.71
<b>Cash and cash equivalents at the year end</b>	<b>7</b>	<b>40.88</b>	<b>165.22</b>

Statement of cash flows	Notes	Year ended March 31, 2024	Year ended March 31, 2023
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**Note:**

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

Summary of material 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  
AG Resources (India) Private Limited**

CIN: U72900MH2009PTC191216

**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Mumbai

Date: May 16, 2024

**Fredricks John**

Director

DIN: 08051621

Place: Coimbatore

Date: May16, 2024

**Srinivasan Nadadthur**

Director

DIN: 09516782

Place: Mumbai

Date: May16, 2024

**Balachandran V**

Chief Financial Officer

Place: Coimbatore

Date: May16, 2024

## STATEMENT OF CHANGES IN EQUITY

a. Equity share capital	No. of shares	Share capital
<b>Equity shares of Rs.10 each issued, subscribed and fully paid</b>		
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
As at March 31, 2024	10,000	0.10

## b. Other equity

For the year ended March 31, 2024		Reserves and Surplus	
Particulars	Contribution from Ultimate Holding company	Retained earnings	Total equity attributable to the equity holders of the Company
As at March 31, 2023	1.22	341.14	342.36
Profit for the period	-	53.95	53.95
Share based payments	1.36	-	1.36
Other comprehensive income (refer note 24)	-	(1.71)	(1.71)
<b>As at March 31, 2024</b>	<b>2.58</b>	<b>393.38</b>	<b>395.97</b>

## For the year ended March 31, 2023

For the year ended March 31, 2023		Reserves and Surplus	
Particulars	Contribution from Ultimate Holding company	Retained earnings	Total equity attributable to the equity 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)
<b>As at March 31, 2023</b>	<b>1.22</b>	<b>341.14</b>	<b>342.31</b>

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

## per Vineet Kedia

Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 16, 2024

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Director  
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Place: Mumbai  
Date: May16, 2024

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May16, 2024

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Corporate information

AG Resources (India) Private Limited (the "Company") (CIN: U72900MH2009PTC191216) 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, 2024 were authorised for issue in accordance with a resolution of the board of directors on May 16, 2024.

## 2.A. Material accounting policies

### 2.1 Statement of Compliances and 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.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

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 material 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. 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 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."

### 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 lowvalue 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 define benefit plans can be encashed only on discontinuation of service by employee.

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

#### k. Share - based payments

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

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

#### l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

##### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The Company

has accounted for its investment in subsidiaries at cost, less impairment, if any.

##### Subsequent measurement

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

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

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

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

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

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

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

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

A financial asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements

are recognised in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L.

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### Derecognition

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

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

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

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

### Impairment of financial assets

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

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

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

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used

to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

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

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

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

### Derecognition

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

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### m. Cash and cash equivalents

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

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

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

### o. Earnings per share

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

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

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### a. Leases

The Company has entered into commercial property leases for its offices. 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.

#### 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.

### 2.C. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

#### (i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

#### (ii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

(Rupees in Million)

**3. Property, plant and equipment**

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Vehicles	Total
<b>Cost</b>						
<b>As at April 1, 2022</b>	<b>42.02</b>	<b>27.46</b>	<b>10.51</b>	<b>3.76</b>	<b>14.42</b>	<b>98.17</b>
Additions	7.23	-	0.05	1.95	-	9.23
Disposals	2.00	-	-	-	-	2.00
<b>As at March 31, 2023</b>	<b>47.25</b>	<b>27.45</b>	<b>10.56</b>	<b>5.71</b>	<b>14.42</b>	<b>105.40</b>
Additions	2.24	3.05	-	0.47	-	5.76
Disposals	0.04	7.08	2.59	0.45	11.13	21.29
<b>As at March 31, 2024</b>	<b>49.46</b>	<b>23.43</b>	<b>7.96</b>	<b>5.73</b>	<b>3.28</b>	<b>89.88</b>
<b>Depreciation and impairment</b>						
<b>As at April 1, 2022</b>	<b>26.97</b>	<b>26.47</b>	<b>3.79</b>	<b>2.65</b>	<b>6.33</b>	<b>66.21</b>
Depreciation charge for the year	12.00	0.99	1.59	0.88	2.63	18.09
Disposals	1.99	-	-	-	-	1.99
<b>As at March 31, 2023</b>	<b>36.98</b>	<b>27.45</b>	<b>5.38</b>	<b>3.53</b>	<b>8.96</b>	<b>82.31</b>
Depreciation charge for the year	6.03	0.19	1.24	0.73	0.79	8.98
Disposals	0.04	7.08	1.41	0.39	7.42	16.34
<b>As at March 31, 2024</b>	<b>42.98</b>	<b>20.57</b>	<b>5.21</b>	<b>3.87</b>	<b>2.33</b>	<b>74.95</b>
<b>Net Book Value</b>						
<b>As at March 31, 2024</b>	<b>6.48</b>	<b>2.86</b>	<b>2.76</b>	<b>1.87</b>	<b>0.96</b>	<b>14.92</b>
<b>As at March 31, 2023</b>	<b>10.27</b>	<b>0.00</b>	<b>5.18</b>	<b>2.18</b>	<b>5.46</b>	<b>23.09</b>

**4. Intangible assets**

(Rupees in Million)

	Computer Software
<b>Cost</b>	
<b>As at April 1, 2022</b>	<b>4.41</b>
Additions	-
Disposals	0.00
<b>As at March 31, 2023</b>	<b>4.41</b>
Additions	0.38
Disposals	0.31
<b>As at March 31, 2024</b>	<b>4.48</b>
<b>Amortisation and impairment</b>	
<b>As at April 1, 2022</b>	<b>3.55</b>
Amortisation charge for the year	0.73
Disposals	-
<b>At March 31, 2023</b>	<b>4.28</b>
Amortisation charge for the year	0.23
Disposals	0.31
<b>At March 31, 2024</b>	<b>4.20</b>
<b>Net Book Value</b>	
<b>As at March 31, 2024</b>	<b>0.28</b>
<b>As at March 31, 2023</b>	<b>0.13</b>

**5. Financial assets**

(Rupees in Million)

<b>Investments</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Non current investments (Unquoted, carried at cost)</b>		
<b>Investments in equity shares of subsidiaries</b>		
51,000 equity shares (March 31, 2021: 51,000) of ₹10 each fully paid-up in Personiv Contact Centers India Private Limited	0.39	0.39
	0.39	0.39
Less: Provision for diminution in value of investments		
<b>Total</b>	<b>0.39</b>	<b>0.39</b>
<b>Aggregate value of unquoted investments</b>	<b>0.39</b>	<b>0.39</b>

**6. Trade receivables**

(Rupees in Million)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Trade receivables</b>	-	-
Receivables from other related parties	31.85	145.42
<b>Total trade receivables</b>	<b>31.85</b>	<b>145.42</b>
Considered good - Secured	-	-
Considered good - Unsecured	31.85	145.42
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	31.85	145.42
Less: Loss allowance	-	-
<b>Total</b>	<b>31.85</b>	<b>145.42</b>

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

(Rupees in Million)

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Undisputed trade receivables considered good		
Current but not due	31.85	-
Less than 6 months	-	145.42
6 months to one year	-	-
Undisputed trade receivables- Credit impaired		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
<b>Total</b>	<b>31.85</b>	<b>145.42</b>

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

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

**7. Cash and cash equivalents**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
In current accounts	40.84	165.20
Cash on hand	0.01	0.01
<b>Total</b>	<b>40.85</b>	<b>165.21</b>

**8. Other financial assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Corporate premises rent deposits	9.32	13.06
	<b>9.32</b>	<b>13.06</b>
<b>Current</b>		
Other deposits	0.98	1.09
Fixed deposits with bank including interest accrued	317.64	-
	<b>318.61</b>	<b>1.09</b>
<b>Total</b>	<b>327.93</b>	<b>14.15</b>

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

Trade receivables (refer note 6)	31.85	145.42
Cash and cash equivalents (refer note 7)	40.85	165.21
Other financial assets (refer note 8)	327.93	14.15
<b>Total financial assets carried at amortised cost</b>	<b>400.63</b>	<b>324.78</b>

**9. Other non-current assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
MAT Credit Entitlement	2.62	4.36
<b>Total</b>	<b>2.62</b>	<b>4.36</b>

**10. Other current assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Prepaid expense	11.61	10.61
Other Advances	1.38	-
Service Exports from India Scheme Licence ("SEIS") receivables	-	10.00
<b>Total</b>	<b>12.99</b>	<b>20.61</b>

**11. Share capital**

	Equity shares	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
<b>Authorised share capital</b>		
100,000 (March 31, 2023: 100,000) shares of Rs.10 each	1.00	1.00
<b>Issued, subscribed and fully paid up</b>		
10,000 (March 31, 2023: 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, 2024		As at March 31, 2023	
	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**

	As at March 31, 2024	As at March 31, 2023
Opening balance	1.22	0.30
Add : Share Based payments	1.36	0.92
<b>Closing Balance</b>	<b>2.58</b>	<b>1.22</b>

**Details of shares held by promoters in the Company**

	Personiv Contact Centres LLC, USA	Personiv Contact Centres LLC, USA
<b>No of shares as at 01 April, 2022</b>	<b>9,998</b>	<b>9,998</b>
change during the year	-	-
<b>No of shares as at 31 March, 2023</b>	<b>9,998</b>	<b>9,998</b>
% of total shares	99.98	99.98
% change during the year	-	-
<b>No of shares as at 01 April, 2023</b>	<b>9,998</b>	<b>9,998</b>
change during the year	-	-
<b>No of shares as at 31 March, 2024</b>	<b>9,998</b>	<b>9,998</b>
% of total shares	99.98	99.98
% change during the year	-	-

**12. Other equity Retained earnings**

(Rupees in Million)

<b>As at March 31, 2022</b>	<b>295.44</b>
Add: Profit during the year	46.11
Add: Remeasurement losses on defined benefit plans	(0.46)
<b>As at March 31, 2023</b>	<b>341.05</b>
Add: Profit during the year	53.95
Add: Remeasurement losses on defined benefit plans	(1.71)
<b>As at March 31, 2024</b>	<b>393.29</b>

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

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

**13. Employee benefit obligations**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Gratuity (refer note 26)	11.31	8.34
Compensated absences	3.38	-
Incentive to employees	6.51	-
	<b>21.20</b>	<b>8.34</b>
<b>Current</b>		
Gratuity (refer note 26)	6.92	6.07
Compensated absences	1.12	3.75
<b>Total</b>	<b>8.04</b>	<b>9.82</b>

**14. Trade payables**

	As at March 31, 2024	As at March 31, 2023
<b>14.a. Dues of Micro enterprises and small enterprises</b>		
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14.b. Dues of creditors other than Micro enterprises and small enterprises</b>		
Trade Payables	1.04	0.71
Trade payables to related parties	-	-
<b>Total</b>	<b>1.04</b>	<b>0.71</b>

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

**15. Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Accrued Expenses	8.18	17.55
	<b>8.18</b>	<b>17.55</b>
<b>Break up of financial liabilities at amortised cost</b>		
Trade payables (refer note 14)	1.04	0.71
Other financial liabilities (refer note 15)	8.18	17.55
<b>Total</b>	<b>9.22</b>	<b>18.26</b>

**16. Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory dues	3.08	3.17
<b>Total</b>	<b>3.08</b>	<b>3.17</b>

**17. Income taxes**

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

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

	As at March 31, 2024	As at March 31, 2023
<b>Current Income tax:</b>		
Current income tax charge	13.60	12.10
Adjustment in respect of current income tax of previous year	(0.59)	(0.13)
<b>Deferred tax</b>	1.68	(1.37)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>14.68</b>	<b>10.60</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year:

Net movement on remeasurement losses on defined benefit plans	0.28	0.10
<b>Deferred tax credited to OCI</b>	<b>0.28</b>	<b>0.10</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023**

<b>Accounting profit before income tax</b>	<b>68.64</b>	<b>56.71</b>
At India's statutory income tax rate of 27.82% (March 31, 2023: 27.82%)	19.10	15.78
Tax effect of income not chargeable to tax	(0.45)	(5.44)
Adjustments in respect of current income tax of previous years	(0.59)	(0.13)
Deductible expenses for tax purposes (80JJAA)	(0.40)	-
Non-deductible expenses for tax purposes	(2.98)	0.41
Income tax expense reported in the statement of profit and loss	<b>14.68</b>	<b>10.62</b>
At the effective income tax rate of 21.38% (March 31, 2023: 18.72%)		

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

	Balance Sheet		Profit & Loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and Equipment	4.82	5.88	(1.06)	(0.76)
Gratuity	1.74	1.93	(0.19)	(0.17)
Expenses available for offsetting against future taxable income	0.63	0.68	(0.05)	(0.01)
Leases Liability	4.37	11.66	(7.29)	(4.30)
Right of use assets	(3.43)	(10.35)	6.92	3.88
Deferred tax on remeasurement gain on defined benefit plans	0.95	0.67	-	-
<b>Deferred tax (income) / expense</b>			<b>(1.68)</b>	<b>(1.37)</b>
<b>Net deferred tax assets</b>	<b>9.08</b>	<b>10.48</b>		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets	9.13	10.48
Deferred tax liabilities	(0.05)	-
<b>Deferred tax assets, net</b>	<b>9.08</b>	<b>10.48</b>
<b>Reconciliation of deferred tax assets, net:</b>		
Opening balance	10.48	9.01
Tax income during the period recognised in profit and loss	(1.68)	1.37
Tax income during the period recognised in OCI	0.28	0.10
Closing balance	<b>9.08</b>	<b>10.48</b>

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

**18. Revenue from operations**

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	332.58	361.41
Other operating revenue (refer Note 18(a))	0.62	-
<b>Total</b>	<b>333.20</b>	<b>361.41</b>

**Revenues consist of the following:**

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from ITeS services	332.58	361.41
<b>Total revenue from operations</b>	<b>332.58</b>	<b>361.41</b>

**Disaggregated revenue information**

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

**Revenues by Geography**

	Year ended March 31, 2024	Year ended March 31, 2023
United States of America	332.58	361.41
<b>Total</b>	<b>332.58</b>	<b>361.41</b>

**Revenues by contract type**

	Year ended March 31, 2024	Year ended March 31, 2023
Fixed Price (Cost plus margin basis)	332.58	361.41
<b>Total</b>	<b>332.58</b>	<b>361.41</b>

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

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	332.58	361.41
Reductions towards variable consideration components	-	-
<b>Revenue from contract with customers</b>	<b>332.58</b>	<b>361.41</b>

During the years ended March 31, 2024 and March 31, 2023, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2024 and March 31, 2023, 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:

- a) 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;

- b) 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, 2024.

**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 was accrued in books represents SEIS income based on the filing made for the financial year 2019-20. The same was received during the year which amounted to INR 1,06,21,158/- the excess of INR 621,158 booked as Other operating income during the year.

#### 19. Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on fixed deposits	24.49	0.84
Interest income on corporate rent deposits	1.04	1.08
Foreign exchange gain (net)	0.04	13.98
Profit on Disposal of Assets	1.45	0.05
Profit on Lease modification	2.27	-
National Skill Development Grand	1.75	-
Other Misc. Income including Interest on Income tax refund	0.02	-
<b>Total</b>	<b>31.07</b>	<b>15.95</b>

#### 20. Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	194.37	190.15
Contribution to provident and other funds	15.37	15.86
Share based payments to employees	1.36	0.92
Gratuity expense (refer note 26)	3.82	3.41
Staff welfare expense	2.98	8.25
<b>Total</b>	<b>217.91</b>	<b>218.59</b>

#### 21. Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets (refer note 3)	8.98	18.09
Amortisation of intangible assets (refer note 4)	0.23	0.73
Depreciation on Right of use on lease assets (refer note 27a)	16.13	17.99
<b>Total</b>	<b>25.34</b>	<b>36.81</b>

#### 22. Finance Costs

Bank Charges	0.08	0.06
Interest expense on Lease liability	6.18	7.64
<b>Total</b>	<b>6.26</b>	<b>7.70</b>

**23. Other expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Subscriptions and membership fee	10.67	9.88
Sales and Marketing services	0.50	-
Office base rentals	5.82	7.29
Legal and professional charges	3.86	4.47
Electricity	3.86	3.02
Communication expenses	10.72	6.30
Auditor's remuneration	1.08	1.00
Office expenses	4.58	14.95
Rates and taxes	(7.40)	0.36
Computer and electrical consumables	1.10	0.63
Printing and Stationary	0.03	0.04
Local Conveyance	2.32	1.63
Corporate Social Responsibility ("CSR") expenditure (refer details below)	1.05	1.16
Housekeeping services	0.31	-
Security charges	1.32	-
Insurance Expenses	3.53	2.55
Repairs and maintenance		
Building	0.38	0.40
Travelling Expenses	1.88	2.38
Miscellaneous expense	0.51	1.49
<b>Total</b>	<b>46.11</b>	<b>57.55</b>

**Payments to auditors:**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditor</b>		
Statutory audit fees	1.05	1.00
<b>In other capacity:</b>		
Other services	-	-
Tax audit	-	-
	<b>1.05</b>	<b>1.00</b>

**Details of CSR expenditure:**

Gross amount required to be spent by the Company during the year: Rs.1.05 million (March 31, 2023: Rs. 1.16) million.  
Gross amount approved by the board to be spent during the year Rs.1.05 Million (31 March 2023 Rs. 1.16 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, 2024**

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	1.05	-	1.05
iii) Amount deposited in specified fund of Sch. VII within 6 months	-	-	-
<b>Total</b>	<b>1.05</b>	<b>-</b>	<b>1.05</b>

**For the year ended March 31, 2023**

	In cash	Yet to be paid in cash	Yet to be paid in cash
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*	-	-	-
<b>Total</b>	<b>1.16</b>	<b>-</b>	<b>1.16</b>

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

	Year ended March 31, 2024	Year ended March 31, 2023
Expenses paid	1.05	1.16
<b>Total</b>	<b>1.05</b>	<b>1.16</b>

**24. Components of Other Comprehensive Income ("OCI") and exceptional items**

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

<b>During the year ended March 31, 2024:</b>	<b>Retained earnings</b>
Remeasurement losses on defined benefit plans	(1.98)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.28
	<b>(1.71)</b>
<b>During the year ended March 31, 2023</b>	<b>Retained earnings</b>
Remeasurement losses on defined benefit plans	(0.56)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.10
<b>Total</b>	<b>(0.46)</b>

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

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders (Rupees in Million)	53.95	46.11
Weighted average number of equity shares for basic EPS and diluted EPS	10,000	10,000
Dilutive impact of employee stock options	-	-
Weighted average number of equity shares adjusted for the effect of dilution	10,000	10,000
<b>Earnings per equity share (in Rs.)</b>		
Basic	5,394.59	4,611.00
Diluted	5,394.59	4,611.00

**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:

	March 31, 2024	March 31, 2023
Current service cost	2.82	2.54
Interest cost on benefit obligation	1.01	0.88
<b>Total</b>	<b>3.82</b>	<b>3.41</b>

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2022</b>	<b>13.85</b>	0.91	<b>12.94</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	2.54	-	2.54
Past service cost			
Net interest expense	0.97	-	0.97
Return on plan assets (excluding amounts included in net interest expense)	-	0.09	(0.09)
<b>Sub-total included in statement of profit and loss (refer note 22)</b>	<b>3.50</b>	<b>0.09</b>	<b>3.41</b>
Benefits paid by employer	(1.98)	(1.98)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	0.50	-	0.50
Experience adjustments	-	(0.07)	0.07
<b>Sub-total of remeasurment losses included in OCI</b>	<b>0.50</b>	<b>(0.07)</b>	<b>0.56</b>
<b>Contributions by employer</b>	-	2.50	(2.50)
<b>Employee benefit liability as on March 31, 2023</b>	<b>15.86</b>	<b>1.44</b>	<b>14.42</b>

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2023</b>	<b>15.86</b>	1.44	<b>14.42</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	2.82	-	2.82
Past service cost			
Net interest expense	1.09	-	1.09
Return on plan assets (excluding amounts included in net interest expense)	-	0.09	(0.09)
<b>Sub-total included in statement of profit and loss (refer note 22)</b>	<b>3.91</b>	<b>0.09</b>	<b>3.82</b>
Benefits paid by employer	(2.58)	(2.58)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	1.93	-	1.93
Experience adjustments	-	(0.05)	0.05
<b>Sub-total of remeasurment losses included in OCI</b>	<b>1.93</b>	<b>(0.05)</b>	<b>1.98</b>
<b>Contributions by employer</b>	-	2.00	(2.00)
<b>Employee benefit liability as on March 31, 2024</b>	<b>19.12</b>	<b>0.90</b>	<b>18.22</b>

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

	March 31, 2024 %	March 31, 2023 %
<b>Discount rate:</b>		
India gratuity plan	7.18	7.51
<b>Future salary increases:</b>		
India gratuity plan	6.50	6.90
<b>Assumption:</b>		
<b>Employee turnover:</b>		
a. For service 4 years and below (p.a.)	29.17	34.00
b. For service 5 years and above (p.a.)	29.17	34.00

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	(0.98)	(0.70)
Effect of -1% Change in discount rate	1.11	0.78
Effect of +1% Change in future salary increases	0.92	0.61
Effect of -1% Change in future salary increases	(0.82)	(0.55)
Effect of +1% Change in employee turnover	0.01	0.02
Effect of -1% Change in employee turnover	(0.02)	(0.02)

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, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	3.95	3.80
Between 2 and 5 years	7.22	6.31
Between 5 and 10 years	3.27	2.44
<b>Total expected payments</b>	<b>14.44</b>	<b>12.55</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.63 years (March 31, 2023, 2.97 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, 2024 and March 31, 2023 are given below.

	(Rupees in Million)
<b>As at March 31, 2022</b>	<b>90.66</b>
Additions	25.98
Deletions	-
<b>As at March 31, 2023</b>	<b>116.64</b>
Additions	3.01
Deletions	19.10
<b>As at March 31, 2024</b>	<b>100.55</b>
<b>Depreciation and impairment</b>	
<b>As at March 31, 2022</b>	<b>42.55</b>
Depreciation charge for the year	17.99
Deletions	0.11
<b>As at March 31, 2023</b>	<b>60.43</b>
Depreciation charge for the year	16.13
Deletions	-
<b>As at March 31, 2024</b>	<b>76.56</b>
<b>Net Book Value</b>	
<b>As at March 31, 2024</b>	<b>23.99</b>
<b>As at March 31, 2023</b>	<b>56.20</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2024 and March 31, 2023:

<b>As at March 31, 2022</b>	<b>50.40</b>
Additions	25.09
Deletions	-
Accretion of interest	7.64
Repayments	(22.06)
<b>As at March 31, 2023</b>	<b>61.07</b>
Additions	2.81
Deletions	(20.89)
Accretion of interest	6.18
Repayments	(20.28)
<b>As at March 31, 2024</b>	<b>28.91</b>

	March 31, 2024	March 31, 2023
Current	14.56	15.90
Non-current	14.35	45.17
<b>Total</b>	<b>28.91</b>	<b>61.07</b>

The maturity analysis of undiscounted lease liabilities as at March 31, 2024 and March 31, 2023 are as follows:

	March 31, 2024	March 31, 2023
Less than 1 year	17.34	22.61
1 to 5 years	15.62	52.69
<b>Total</b>	<b>32.96</b>	<b>75.30</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2024 and March 31, 2023 are as follows:

	March 31, 2024	March 31, 2023
Depreciation expenses on right-of-use assets	16.13	17.99
Interest expense on lease liabilities	6.18	7.64
<b>Total</b>	<b>22.32</b>	<b>25.63</b>

The Company had total cash outflows for leases of Rs.20.08 million for the year ended March 31, 2024 (March 31, 2023: 22.05 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024 (March 31, 2023: Nil). There are no future cash outflows relating to leases that have not yet commenced.

## 27. b. Contingent liabilities

(Rupees in Million)

Contingent liabilities	March 31, 2024	March 31, 2023
Income tax demands	4.59	4.59

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 Assisstant 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)
3. Mr. Priyadarshan Mundra (Director) (Director w.e.f. December 23, 2020) and resigned on 30 August 2023
4. Mr. Srinivasan Nadadhur (Director)
5. Mr. Pratik Bhanusali (Director) (w.e.f 29 August 2023)
6. Mr. Balachandran Vasudevan (Chief Financial Officer)

**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:**

(Rupees in Million)

Name	Nature of Transaction	Transactions during the year		Outstanding Balance as at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ASEC Group, LLC	Income from Operations	57.10	357.23	0.27 Receivable	141.24 Receivable
eClerx LLC	Income from Operations	275.48	4.18	31.57 Receivable	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, 2024	March 31, 2023
<b>Short term employee benefits</b>		
Mr. Fredricks John	8.87	7.68
Mr. Balachandran Vasudevan	4.46	3.67
<b>Total compensation paid to key management personnel</b>	<b>13.33</b>	<b>11.35</b>

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

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

**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:

	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
<b>Revenue from customers</b>			
United States of America	332.58	361.41	325.22
<b>Total Revenue</b>	<b>332.58</b>	<b>361.41</b>	<b>325.22</b>

The Company has two customer with revenue greater than 10% of total company revenue totalling Rs. 332.58 million for the year ended March 31, 2023 and one customers with revenue greater than 10% of total company revenue totalling Rs. 357.23 million for the year ended March 31, 2023 (refer note 28).

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Non - current assets</b>			
Asia Pacific	41.81	83.78	77.74
<b>Total Assets</b>	<b>41.81</b>	<b>83.78</b>	<b>77.74</b>

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

### 30. Financial risk management objectives and policies

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

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

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises of currency risk and other price risk, such as equity price risk and commodity risk. The company does not have any financial instruments that are affected by market risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

#### 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, 2024	+5%	1.66
	-5%	(1.66)
March 31, 2023	+5%	15.27
	-5%	(15.27)

#### 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, 2023: 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.

	(Rupees in Million)				
	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2024</b>					
Trade and other payables	-	4.12	-	-	4.12
Other financial liability	-	8.18	-	-	8.18
<b>Total</b>	-	<b>12.30</b>	-	-	<b>12.30</b>

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

	(Rupees in Million)				
	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2023</b>					
Trade and other payables	-	0.71	-	-	0.71
Other financial liability	-	17.55	-	-	17.55
<b>Total</b>	-	<b>18.26</b>	-	-	<b>18.26</b>

### Excessive risk concentration

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

### 31. Capital management

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

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

monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### 32. Audit Trail in accounting softwares

The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Procure to Pay (P2P) and Financial Reporting softwares. Further no instance of audit trail feature being tampered with was noted in respect of other softwares where audit trail has been enabled.

Also, the Company has used an accounting software to maintain payroll records which is operated by a third-party software service provider. Service Organisation Controls report obtained by the management does not cover reporting on audit trail feature to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

## 33. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason
<b>Current ratio</b>	Current assets	Current liabilities	11.63	7.11	63.52%	Current year Margin kept as Cash, so our Current Ratio is more
<b>Debt-Equity ratio</b>	Total debt (represents lease liabilities)	Shareholder's equity	0.07	0.18	-59.07%	First floor vacated during the year, so Lease liability reduced
<b>Debt service coverage ratio</b>	Earning for Debt Service = Net profit after taxes + Depreciation and amortisation + Finance cost	Interest + Principal of loans	3.84	(4.11)	-193.54%	Amortisation is less compared to previous year, because First floor was vacated
<b>Return on equity ratio</b>	Net Profits after taxes	Average Shareholder's Equity	14.61%	15.55%	-6.03%	
<b>Trade receivable turnover ratio</b>	Net Sales	Average trade receivables	3.76	2.11	78.16%	Trade receivable is less in FY24 compared to FY 23, because all amounts has been collected in FY 24
<b>Trade payable turnover ratio</b>	Net credit purchases	Average Trade Payables	52.67	8.01	557.58%	RBI provision of 7.4 Million reversal in expense side, reduced the cost, because of this the % increased
<b>Net capital turnover ratio</b>	Net Sales	Working capital	0.90	1.25	-28.14%	Sales reduced compared to FY 23, it is cost plus model
<b>Net profit ratio</b>	Net Profits after taxes	Net Sales	16.19%	12.76%	26.88%	Profit is more because of FD interest, last year FD interest was less
<b>Return on capital employed</b>	Earnings before interest and taxes	Net worth	18.92%	18.84%	0.41%	

### 34. 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.

### 35. 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.

### 36. Registration of charges

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

### 37. 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 of  
AG Resources (India) Private Limited**  
CIN: U72900MH2009PTC191216

#### per Vineet Kedia

Partner  
Membership Number: 212230  
Place: Mumbai  
Date: May 16, 2024

**Fredricks John**  
Director  
DIN: 08051621  
Place: Coimbatore  
Date: May16, 2024

**Srinivasan Nadadhur**  
Director  
DIN: 09516782  
Place: Mumbai  
Date: May16, 2024

**Balachandran V**  
Chief Financial Officer  
Place: Coimbatore  
Date: May16, 2024

# PERSONIV CONTACT CENTERS INDIA PRIVATE LIMITED

**Directors:** Mr. Dheeraj Zadoo  
Mr. Srinivasan Nadadhur

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

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



## BALANCE SHEET

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	29.13	59.34
Right of use assets	24.a	32.17	105.44
Capital work-in-progress	3	1.40	-
Intangible assets	4	5.29	10.69
Financial assets			
Other financial assets	7.a.	35.62	23.79
Deferred tax assets (net)	15	3.14	51.12
Non-current tax assets (net)		29.01	10.69
<b>Total</b>		<b>135.77</b>	<b>261.07</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	29.92	576.47
Cash and cash equivalents	6	45.45	243.95
Other bank balances	6.b.	989.50	-
Other financial assets	7.b.	47.17	97.21
Other current assets	9	8.97	12.56
<b>Total</b>		<b>1,121.01</b>	<b>930.19</b>
<b>Total assets</b>		<b>1,256.78</b>	<b>1,191.26</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	350.25	350.25
Contribution from Ultimate Holding Company	10	-	1.22
Other equity	11	825.31	539.36
<b>Total equity</b>		<b>1,175.56</b>	<b>890.83</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	24.a	26.06	155.82
Employee benefit obligations	12	7.17	20.69
<b>Total</b>		<b>33.23</b>	<b>176.51</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	24.a	17.81	52.56
Trade payables	13		
Total outstanding dues of Micro enterprises and small enterprises		0.70	0.53
Total outstanding dues of creditors other than Micro enterprises and small enterprises			
Micro enterprises and small enterprises		2.54	3.68
Other financial liabilities	14.a	18.96	30.14

**SUBSIDIARY FINANCIALS 2023-24**

	Notes	As at March 31, 2024	As at March 31, 2023
Other current liabilities	14.b	2.96	13.10
Employee benefit obligations	12	5.06	23.91
<b>Total</b>		<b>48.02</b>	<b>123.92</b>
<b>Total equity and liabilities</b>		<b>1,256.78</b>	<b>1,191.26</b>

Summary of significant accounting policies 2

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

As per our report of even date

**For S. R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number:

101049W/E300004

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

**Personiv Contact Centers India Private Limited**

CIN: U72300MH2006PTC420171

**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Mumbai

Date: May 16, 2024

**Dheeraj Zadoo**

Director

Place: Gurugram

Date: May 16, 2024

**Srinivasan Nadadhur**

Director

Place: Mumbai

Date: May 16, 2024

**Krutika Bhatt**

Company Secretary

Place: Mumbai

Date: May 16, 2024

**Kaushal Kishor**

Chief Financial Officer

Place: Gurugram

Date: May 16, 2024

## STATEMENT OF PROFIT AND LOSS

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	16	665.45	944.63
Other income	17	141.94	58.70
<b>Total Income</b>		<b>807.39</b>	<b>1,003.33</b>
<b>Expenses</b>			
Employee benefits expense	18	354.19	488.21
Depreciation and amortisation expense	19	83.80	63.93
Finance cost	24.a	19.76	29.06
Other expense	20	139.84	155.07
<b>Total expense</b>		<b>597.59</b>	<b>736.27</b>
<b>Profit before exceptional items and tax</b>		<b>209.80</b>	<b>267.06</b>
Exceptional item gain / (loss)		208.05	-
<b>Profit before tax</b>		<b>417.85</b>	<b>267.06</b>
<b>Tax expenses</b>			
Current tax	15	80.20	70.36
Deferred tax	15	48.92	6.76
<b>Income tax expense</b>		<b>129.12</b>	<b>77.12</b>
<b>Profit for the year</b>		<b>288.73</b>	<b>189.94</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement (losses) / gains on defined benefit plans	21	(3.72)	(4.93)
Income tax effect	15	0.94	1.24
<b>Net other comprehensive income not to be reclassified to profit and loss in subsequent periods</b>		<b>(2.78)</b>	<b>(3.69)</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>(2.78)</b>	<b>(3.69)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>285.94</b>	<b>186.25</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic (Face value of Rs.10 each)	22	8.24	5.42
Diluted (Face value of Rs.10 each)	22	8.24	5.42
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: U72300MH2006PTC420171

**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Mumbai

Date: May 16, 2024

**Dheeraj Zadoo**

Director

Place: Gurugram

Date: May 16, 2024

**Srinivasan Nadadthur**

Director

Place: Mumbai

Date: May 16, 2024

**Krutika Bhatt**

Company Secretary

Place: Mumbai

Date: May 16, 2024

**Kaushal Kishor**

Chief Financial Officer

Place: Gurugram

Date: May 16, 2024

## STATEMENT OF CASH FLOWS

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Operating activities</b>			
Profit before tax		<b>417.85</b>	267.06
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	19	83.80	63.93
Share-based payment expense	18	(1.22)	0.92
Net foreign exchange differences		<b>(1.46)</b>	(18.74)
Loss on sale of assets	20	0.28	(0.22)
Interest income on corporate rent deposits	19	(3.92)	(2.55)
Interest income, net	17	(19.66)	(2.29)
Finance cost	24.a	19.76	29.06
Gain/loss on lease modification		(71.77)	-
Other adjustments	21	(3.77)	(3.65)
		<b>419.89</b>	<b>333.52</b>
<b>Working capital adjustments:</b>			
Increase in employee benefit obligations		(32.36)	11.90
Decrease / (Increase) in trade receivables		548.01	25.28
(Increase) / Decrease in other current and non current financial assets		53.97	(15.45)
Increase / (Decrease) in trade payables, other current and non current liabilities and provisions		(22.31)	4.63
Decrease / (Increase) in other current and non current assets		(8.23)	3.68
<b>Cash generated by operating activities</b>		<b>958.97</b>	<b>363.56</b>
Income tax paid (Net of refunds)		(98.52)	(82.32)
<b>Net cash flows from operating activities</b>		<b>860.45</b>	<b>281.24</b>
<b>Investing activities</b>			
Redemption/maturity of bank deposits (having original maturity of more than three months)		(989.50)	-
Proceeds from sale of property, plant and equipment		3.10	0.43
Disbursement of loan to ESOP trust			
Purchase of property, plant, equipment and intangibles		(17.83)	(71.00)
Dividend received			
Interest received		19.66	2.29
<b>Net cash flows (used in) investing activities</b>		<b>(984.57)</b>	<b>(68.28)</b>
<b>Financing activities</b>			
Finance cost - Lease		(19.76)	(29.06)
Principal payment - Lease		(54.61)	(27.56)
<b>Net cash flows (used in) financing activities</b>		<b>(74.37)</b>	<b>(56.62)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(198.50)</b>	<b>156.34</b>
Cash and cash equivalents at the beginning of the year	6	243.95	87.61
<b>Cash and cash equivalents at the year end</b>	6	<b>45.45</b>	<b>243.95</b>

# STATEMENT OF CASH FLOWS

**Note:**

Non cash transactions relating to investing and financing activities (Refer Note 24).

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: U72300MH2006PTC420171

**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Mumbai

Date: May 16, 2024

**Dheeraj Zadoo**

Director

Place: Gurugram

Date: May 16, 2024

**Srinivasan Nadadhur**

Director

Place: Mumbai

Date: May 16, 2024

**Krutika Bhatt**

Company Secretary

Place: Mumbai

Date: May 16, 2024

**Kaushal Kishor**

Chief Financial Officer

Place: Gurugram

Date: May 16, 2024

## STATEMENT OF CHANGES IN EQUITY

## a. Equity share capital

	No. of shares	Share capital
Equity shares of Rs.10 each issued, subscribed and fully paid		
<b>As at March 31, 2022</b>	<b>35,024,806</b>	<b>350.25</b>
<b>As at March 31, 2023</b>	<b>35,024,806</b>	<b>350.25</b>
<b>As at March 31, 2024</b>	<b>35,024,806</b>	<b>350.25</b>

## b. Other equity

## For the year ended March 31, 2024

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	
<b>As at March 31, 2023</b>	1.22	115.90	423.46	540.58
Profit for the period	-	-	288.73	288.73
Share based payment	(1.22)	-	-	(1.22)
Other comprehensive income (refer note 21)	-	-	(2.78)	(2.78)
<b>As at March 31, 2024</b>	<b>0.00</b>	<b>115.90</b>	<b>709.41</b>	<b>825.31</b>

## 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	
<b>As at March 31, 2022</b>	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)
<b>As at March 31, 2023</b>	<b>1.22</b>	<b>115.90</b>	<b>423.46</b>	<b>540.58</b>

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: U72300MH2006PTC420171

**per Vineet Kedia**

Partner

Membership Number: 212230

Place: Mumbai

Date: May 16, 2024

**Dheeraj Zadoo**

Director

Place: Gurugram

Date: May 16, 2024

**Srinivasan Nadadthur**

Director

Place: Mumbai

Date: May 16, 2024

**Krutika Bhatt**

Company Secretary

Place: Mumbai

Date: May 16, 2024

**Kaushal Kishor**

Chief Financial Officer

Place: Gurugram

Date: May 16, 2024

# 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, 2024 were authorised for issue in accordance with a resolution of the board of directors on May 24, 2024.

## 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. Also, refer to notes 24.c and 30.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum Alternative Tax**

Minimum Alternative Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax 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 assest, 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:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
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:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
Website	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 lowvalue assets. For short term lease and low-value asset arrangements, the Company recognises the lease payments as an operating expense on straight-line basis over the lease term.

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

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

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

## h. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

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

## i. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

##### **Provident Fund**

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

##### **Defined benefit plan**

##### **Gratuity**

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

valuations being carried out at periodic intervals.

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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

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

##### **Compensated Absences**

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

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

The Code on Social Security, 2020 relating to employee benefits during the employment

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

#### k. Share - based payments

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

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

#### l. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

##### Financial assets

##### Initial recognition and measurement

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

##### Subsequent measurement

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

- Financial assets at fair value through OCI

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

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

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

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

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

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

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

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

FVTPL is a residual category for financial assets. Any instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### Derecognition

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

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

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

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

### Impairment of financial assets

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

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

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

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

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

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

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

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

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

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, payables, or derivatives as appropriate or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

### Subsequent measurement

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

### Derecognition

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

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a current enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## m. Cash and cash equivalents

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

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

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

## o. Earnings per share

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

## 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.

**2.C. Audit Trail in accounting softwares**

The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Procure to Pay (P2P) and Financial Reporting softwares. Further no instance of audit trail feature being tampered with was noted in respect of other softwares where audit trail has been enabled.

Also, the Company has used an accounting software to maintain payroll records which is operated by a third-party software service provider. Service Organisation Controls report obtained by the management does not cover reporting on audit trail feature to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

**3. Property, plant and equipment**

	Computers	Leasehold improvements	Furniture & fixtures	Office equipments	Total
<b>Cost</b>					
<b>As at April 1, 2022</b>	<b>63.06</b>	<b>38.06</b>	<b>0.33</b>	<b>8.24</b>	<b>109.69</b>
Additions	32.43	27.02	0.06	5.16	64.67
Disposals	(1.02)	-	-	(4.63)	(5.65)
<b>As at March 31, 2023</b>	<b>94.47</b>	<b>65.08</b>	<b>0.39</b>	<b>8.77</b>	<b>168.71</b>
Additions	7.73	-	-	8.70	16.43
Disposals	(33.87)	(2.06)	(0.09)	(0.36)	(36.38)
<b>As at March 31, 2024</b>	<b>68.33</b>	<b>63.02</b>	<b>0.30</b>	<b>17.11</b>	<b>148.76</b>
<b>Depreciation and impairment</b>					
<b>As at April 1, 2022</b>	<b>52.83</b>	<b>30.26</b>	<b>0.19</b>	<b>6.18</b>	<b>89.46</b>
Depreciation charge for the year	13.35	8.94	0.05	3.01	25.35
Disposals	(0.98)	-	-	(4.46)	(5.44)
<b>As at March 31, 2023</b>	<b>65.20</b>	<b>39.20</b>	<b>0.24</b>	<b>4.73</b>	<b>109.37</b>
Depreciation charge for the year	15.33	23.15	0.04	4.74	43.26
Disposals	(30.69)	(2.00)	(0.03)	(0.28)	(33.00)
<b>As at March 31, 2024</b>	<b>49.84</b>	<b>60.35</b>	<b>0.25</b>	<b>9.19</b>	<b>119.63</b>
<b>Net Book Value</b>					
<b>As at March 31, 2024</b>	<b>18.49</b>	<b>2.67</b>	<b>0.05</b>	<b>7.92</b>	<b>29.13</b>
<b>As at March 31, 2023</b>	<b>29.27</b>	<b>25.88</b>	<b>0.15</b>	<b>4.04</b>	<b>59.34</b>

**Capital work in progress \***

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Computer Software	1.40	-
Office equipments	-	-
<b>Total</b>	<b>1.40</b>	<b>-</b>

**4. Intangible assets**

(Rupees in Million)

	Computer Software
<b>Cost</b>	
<b>As at April 1, 2022</b>	<b>34.56</b>
Additions	8.53
Disposals	-
<b>As at March 31, 2023</b>	<b>43.09</b>
Additions	-
Disposals	-
<b>As at March 31, 2024</b>	<b>43.09</b>
<b>Amortisation and impairment</b>	
<b>As at April 1, 2022</b>	<b>26.81</b>
Amortisation charge for the year	5.59
Disposals	-
<b>As at March 31, 2023</b>	<b>32.40</b>
Amortisation charge for the year	5.40
Disposals	-
<b>As at March 31, 2024</b>	<b>37.80</b>
<b>Net Book Value</b>	
<b>As at March 31, 2024</b>	<b>5.29</b>
<b>As at March 31, 2023</b>	<b>10.69</b>

**5. Trade receivables**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>	10.20	-
Receivables from other related parties	19.72	576.47
<b>Total trade receivables</b>	<b>29.92</b>	<b>576.47</b>
Considered good - Secured	-	-
Considered good - Unsecured	29.92	576.47
<b>Total</b>	<b>29.92</b>	<b>576.47</b>

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

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Undisputed trade receivables considered good</b>		
Current but not due	-	-
Less than 6 months	29.92	576.47
6 months to one year	-	-
<b>Undisputed trade receivables - credit impaired</b>		
Current but not due	-	-
Less than 6 months	-	-
6 months to one year	-	-
<b>Total</b>	<b>29.92</b>	<b>576.47</b>

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

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

**6. Cash and cash equivalents**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
In current accounts	4.94	5.41
Cash on hand	0.01	0.04
Deposits with original maturity of less than three months	40.50	238.50
<b>Total</b>	<b>45.45</b>	<b>243.95</b>

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

**6.b. Other bank balances**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	989.50	-
	<b>989.50</b>	-
<b>Total</b>	<b>1,034.95</b>	<b>243.95</b>

**7. Other financial assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>7.a. Non-current</b>		
Corporate premises rent deposits	35.62	23.79
	<b>35.62</b>	<b>23.79</b>

No time deposits are placed.

**7.b. Current**

Unbilled receivables	35.33	88.98
Other advances	11.84	8.23
	<b>47.17</b>	<b>97.21</b>
<b>Total</b>	<b>82.79</b>	<b>121.00</b>

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
<b>Break up of financial assets carried at amortised cost</b>		
Trade receivables (refer note 5)	29.92	576.47
Cash and cash equivalents (refer note 6)	1,034.95	243.95
Other financial assets (refer note 7)	82.79	121.00
<b>Total financial assets carried at amortised cost</b>	<b>1,147.66</b>	<b>941.42</b>

**8. Other non-current assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Capital advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**9. Other current assets**

(Rupees in Million)

	As at March 31, 2024	As at March 31, 2023
Prepaid expense	8.71	12.35
Goods and services tax	0.26	0.21
<b>Total</b>	<b>8.97</b>	<b>12.56</b>

**11. Share capital**

	Equity shares	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
<b>Authorised share capital</b>		
40,000,000 equity shares (March 31, 2022: 40,000,000) Equity Shares of Rs.10 each	400.00	400.00
<b>Issued, subscribed and fully paid up</b>		
35,024,806 equity shares (March 31, 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, 2024		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding
Personiv Contact Centres LLC, USA	3,49,73,806	99.85%	3,49,73,806	99.85%

There are no shares reserved for issue under options

**Contribution from Ultimate Holding Company**

	As at March 31, 2024	As at March 31, 2023
Opening balance	1.22	0.30
Add : Share Based payments	-	0.92
Less: Reversal of Share Based payments	(1.22)	-
<b>Closing Balance</b>	<b>-</b>	<b>1.22</b>

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

	Personiv Contact Centres LLC, USA
<b>No of shares as at April 1, 2022</b>	<b>34,973,806</b>
change during the year	-
<b>No of shares as at March 31, 2023</b>	<b>34,973,806</b>
% of total shares	99.85
% change during the year	-
<b>No of shares as at April 1, 2023</b>	<b>34,973,806</b>
change during the year	-
<b>No of shares as at March 31, 2024</b>	<b>34,973,806</b>
% of total shares	99.85

**11. Other equity**

(Rupees in Million)

**Retained earnings**

<b>As at April 1, 2021</b>	<b>19.09</b>
Add: Profit during the year	216.77
Add: Remeasurement gain on defined benefit plans	1.35
<b>As at March 31, 2022</b>	<b>237.21</b>
Add: Profit during the year	189.94
Less: Remeasurement losses on defined benefit plans	(3.69)
<b>As at March 31, 2023</b>	<b>423.46</b>
Add: Profit during the year	<b>288.73</b>
Add: Remeasurement gain on defined benefit plans	(2.78)
Add: SEZ reinvestment reserve utilized during the year	13.99
Add: Transfer from SEZ reinvestment reserve	101.90
<b>As at March 31, 2024</b>	<b>825.31</b>

**Special Economic Zone Reinvestment Reserve**

<b>As at April 1, 2021</b>	115.90
Add: Movement during the year	-
<b>As at March 31, 2022</b>	<b>115.90</b>
Add: Movement during the year	-
<b>As at March 31, 2023</b>	<b>115.90</b>
Add: Movement during the year	-
Less: Utilized during the year	(13.99)
Less: Transfer to retained earnings	(101.90)
<b>As at March 31, 2024</b>	<b>0.00</b>

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

	As at March 31, 2024	As at March 31, 2023
Retained earnings	825.31	423.46
Special Economic Zone Reinvestment Reserve	0.00	115.90
<b>Total Other Equity</b>	<b>825.31</b>	<b>539.36</b>

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

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

**12. Employee benefit obligations**

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Gratuity (refer note 23)	6.72	20.69
Incentive to employees	0.45	-
	<b>7.17</b>	<b>20.69</b>
<b>Current</b>		
Gratuity (refer note 23)	0.15	1.74
Compensated absences	2.36	8.09
Incentive to employees	2.55	14.08
<b>Total</b>	<b>5.06</b>	<b>23.91</b>

**13. Trade payables**

	As at March 31, 2024	As at March 31, 2023
<b>13.a. Dues of Micro enterprises and small enterprises</b>	0.70	0.53
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	0.70	0.53
<b>Total</b>	<b>-</b>	<b>-</b>

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

Trade Payables	2.54	3.68
Trade payables to related parties	-	-
<b>Total</b>	<b>2.54</b>	<b>3.68</b>

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

**14. a. Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Accrued expense	18.96	30.12
Other payable	-	0.02
<b>Total</b>	<b>18.96</b>	<b>30.14</b>
<b>Break up of financial liabilities at amortised cost</b>		
Other financial liabilities (refer note 14.a.)	18.96	30.14
Trade payables (refer note 13.a. and 13.b.)	3.23	4.21
<b>Total</b>	<b>22.19</b>	<b>34.36</b>

**14.b. Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory dues	2.96	13.10
<b>Total</b>	<b>2.96</b>	<b>13.10</b>

**15. Income taxes**

(Rupees in Million)

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

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

	As at March 31, 2024	As at March 31, 2023
<b>Current Income tax:</b>		
Current income tax charge	79.01	69.90
Adjustment in respect of current income tax of previous year	1.19	0.46
<b>Deferred tax</b>	48.92	6.76
<b>Income tax expense reported in the statement of profit and loss</b>	<b>129.12</b>	<b>77.12</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year:

	As at March 31, 2024	As at March 31, 2023
Net movement on remeasurement losses on defined benefit plans	0.94	1.24
<b>Deferred tax credited to OCI</b>	<b>0.94</b>	<b>1.24</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023**

	417.85	267.06
<b>Accounting profit before income tax</b>		
At India's statutory income tax rate of 25.168%	105.16	67.21
Adjustments in respect of current income tax of previous years	1.19	0.46
Change in tax rate for Deferred taxes	-	7.92
Interest u/s 234	-	0.56
Tax on non utilization of SEZ reinvestment reserve	24.61	-
Non-deductible (income) / expenses for tax purposes	(1.84)	0.97
<b>Income tax expense reported in the statement of profit and loss</b>	<b>129.12</b>	<b>77.12</b>

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	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, Plant and Equipment	19.51	14.85	(4.66)	3.50
Gratuity	0.66	5.33	4.67	(0.05)
Expenses available for offsetting against future taxable income - Compensated absences	0.60	2.08	1.47	(0.36)
Leases	5.36	28.18	22.83	3.67
Deferred tax on unutilized SEZ reinvestment reserve	(24.61)	-	24.61	-
Deferred tax on remeasurement gain on defined benefit plans	1.62	0.69	-	-
<b>Deferred tax expense / (income)</b>			<b>48.92</b>	<b>6.76</b>
<b>Net deferred tax assets</b>	<b>3.14</b>	<b>51.12</b>		

Reflected in the balance sheet as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets	27.76	51.12
Deferred tax liabilities	(24.61)	-
<b>Deferred tax assets, net</b>	<b>3.14</b>	<b>51.12</b>

**Reconciliation of deferred tax assets, net:**

	51.12	56.65
Opening balance		
Tax income during the period recognised in profit and loss	(48.92)	(6.76)
Tax income during the period recognised in OCI	0.94	1.24
Closing balance	<b>3.14</b>	<b>51.12</b>

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

**16. Revenue from operations**

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	665.45	944.63
<b>Total</b>	<b>665.45</b>	<b>944.63</b>

**Revenues consist of the following:**

Revenue from ITeS services	665.45	944.63
<b>Total revenue from operations</b>	<b>665.45</b>	<b>944.63</b>

**Disaggregated revenue information**

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

**Revenues by Geography**

North America	665.45	944.63
<b>Total</b>	<b>665.45</b>	<b>944.63</b>

**Revenues by contract type**

Time & Materials	521.35	765.79
Fixed Price (Cost plus margin basis)	144.10	178.84
<b>Total</b>	<b>665.45</b>	<b>944.63</b>

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

Revenue as per contracted price	665.45	944.63
Reductions towards variable consideration components	-	-
<b>Revenue from contract with customers</b>	<b>665.45</b>	<b>944.63</b>

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

During the years ended March 31, 2024 and March 31, 2023, there is no revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods.

As at March 31, 2024 and March 31, 2023, 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: a) 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; b) 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, 2024.

**17. Other income**

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on fixed deposits	19.66	2.29
Interest income on corporate rent deposits	3.92	2.56
Miscellaneous income	46.59	0.38
Gain/loss on lease modification	71.77	-
Gain on sale of fixed assets/assets disposed off (net)	-	0.22
Foreign exchange gain (net)	-	53.25
<b>Total</b>	<b>141.94</b>	<b>58.70</b>

**18. Employee benefits expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	338.63	447.25
Contribution to provident and other funds	11.66	17.80
Employee stock compensation	(1.22)	0.92
Gratuity expense (refer note 23)	2.94	5.44
Staff welfare expense	2.18	16.80
<b>Total</b>	<b>354.19</b>	<b>488.21</b>

**19. Depreciation and amortisation expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of tangible assets (refer note 3)	43.26	25.34
Amortisation of intangible assets (refer note 4)	5.40	5.59
Depreciation on Right of use on lease assets (refer note 24.a)	35.14	33.00
<b>Total</b>	<b>83.80</b>	<b>63.93</b>

**23. Other expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Office base rentals	18.66	17.36
Travelling expenses	-	0.31
Communication expenses	26.81	37.86
Legal and professional charges	5.39	13.33
Repairs and maintenance		
Building	-	-
Others	32.57	31.11
Rates and taxes	(10.98)	1.07
Housekeeping services	11.61	9.02
Other insurance	0.07	1.97
Electricity	7.38	5.61
Transportation Charges	32.33	27.77
Business promotion	0.74	1.09
Auditor's remuneration	1.49	1.42
Loss on foreign exchange fluctuation (net)	5.43	-
Loss on sale of fixed assets/assets disposed off (net)	0.28	-
Corporate Social Responsibility ("CSR") expenditure (refer details below)	4.66	3.46
Miscellaneous expense	3.40	4.00
<b>Total</b>	<b>139.84</b>	<b>155.07</b>

**Payments to auditors:**

	Year ended March 31, 2024	Year ended March 31, 2023
<b>As auditor</b>		
Statutory audit fees	1.49	1.42
<b>In other capacity:</b>	-	-
Other services	-	-
Tax audit	-	-
<b>Total</b>	<b>1.49</b>	<b>1.42</b>

**Details of CSR expenditure:**

Gross amount spent by the Company during the year: Rs. 4.66 (March 31, 2023: Rs. 3.46) million. Gross amount approved by the board to be spent during the year: Rs. 4.66 (March 31, 2023: Rs. 3.46) 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, 2024

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than above	4.66	-	4.66
<b>Total</b>	<b>4.66</b>	<b>-</b>	<b>4.66</b>

## For the year ended March 31, 2023

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

## Details related to spent/unspent obligations

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to charitable trust	4.66	-
CSR projects	-	3.46
Unspent amount in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
<b>Total</b>	<b>4.66</b>	<b>3.46</b>

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

(Rupees in Million)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended March 31, 2024:	Retained earnings
Remeasurement losses on defined benefit plans	(3.72)
Income tax effect on remeasurement gains/(loss) on defined benefit plans	0.94
	<b>(2.78)</b>
During the year ended March 31, 2023	Retained earnings
Remeasurement gain on defined benefit plans	(4.93)
Income tax effect on remeasurment gains/(losses) on defined benefit plans	1.24
<b>Total</b>	<b>(3.69)</b>

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

The basic earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per equity share, and also the weighted average number of equity shares, which would be issued on the conversion of all dilutive potential equity shares into equity shares, unless the results would be anti-dilutive.

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders (Rupees in Million)	288.73	189.94
Weighted average number of equity shares for basic EPS and diluted EPS	35,024,806	35,024,806
Dilutive impact of employee stock options	35,024,806	35,024,806
Weighted average number of equity shares adjusted for the effect of dilution		
Earnings per equity share (in Rs.)		
Basic	8.24	5.42
Diluted	8.24	5.42

### 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, 2024	March 31, 2023
Current service cost	1.21	4.27
Interest cost on benefit obligation	1.73	1.17
<b>Total</b>	<b>2.94</b>	<b>5.44</b>

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

	Defined benefit obligation	Fair value of plan assets	Total
<b>Employee benefit liability as on April 1, 2023</b>	<b>24.20</b>	-	<b>24.20</b>
<b>Gratuity cost charged to statement of profit and loss</b>			
Current service cost	1.21	-	1.21
Acquisition adjustment	-15.71		(15.71)
Net interest expense	1.73	-	1.73
<b>Sub-total included in statement of profit and loss (refer note 18)</b>	<b>(12.77)</b>	-	<b>(12.77)</b>
Benefits paid by employer	<b>-5.80</b>	-	<b>(5.80)</b>
<b>Remeasurement losses / (gains) in other comprehensive income</b>			
Actuarial changes arising from changes in demographic assumptions	-	-	-
Actuarial changes arising from changes in financial assumptions	3.72	-	3.72
Experience adjustments			-
<b>Sub-total of remeasurement losses included in OCI</b>	<b>3.72</b>	-	<b>3.72</b>
<b>Contribution by employer</b>	-	<b>2.48</b>	<b>(2.48)</b>
<b>Employee benefit liability as on March 31, 2024</b>	<b>9.35</b>	<b>2.48</b>	<b>6.87</b>

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

	March 31, 2024 %	March 31, 2023 %
<b>Discount rate:</b>		
India gratuity plan	7.06%	7.16%
<b>Future salary increases:</b>		
India gratuity plan	6.00%	6.50%
<b>Assumption:</b>		
Employee turnover:		
Upto 30 years	37%	31%
From 31 to 44 years	46%	24%
Above 44 years	3%	1%

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	(0.23)	(0.82)
Effect of - 0.5% Change in discount rate	0.24	0.88
Effect of + 0.5% Change in future salary increases	0.21	0.78
Effect of - 0.5% Change in future salary increases	(0.22)	(0.76)

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, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	2.63	3.51
Between 2 and 5 years	3.31	8.92
Between 5 and 10 years	3.42	11.77
<b>Total expected payments</b>	<b>9.35</b>	<b>24.20</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 2.52 years (March 31, 2023: 4.58 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, 2024 and March 31, 2023 are given below. (Rupees in Million)

<b>Gross carrying value</b>	
<b>As at April 01, 2022</b>	<b>300.88</b>
Additions	-
Deletions	-
<b>As at March 31, 2023</b>	<b>300.88</b>
Additions	3.02
Deletions	41.15
<b>As at March 31, 2024</b>	<b>262.75</b>
<b>Depreciation and impairment</b>	
<b>As at April 1, 2022</b>	<b>162.44</b>
Depreciation charge for the year	33.00
Deletions	-
<b>As at March 31, 2023</b>	<b>195.44</b>
Depreciation charge for the year	35.14
Deletions	-
<b>As at March 31, 2024</b>	<b>230.58</b>

**24. a. Leases**

(Rupees in Million)

<b>Net Book Value</b>	
<b>As at March 31, 2024</b>	<b>32.17</b>
<b>As at March 31, 2023</b>	<b>105.44</b>

Set out below are the carrying amounts of lease liabilities and the movements during the the year ended March 31, 2024 and March 31, 2023:

<b>As at April 01, 2022</b>	<b>235.95</b>
Additions	-
Deletions	-
Accretion of interest	29.06
Repayments	(56.64)
<b>As at March 31, 2023</b>	<b>208.38</b>
Additions	-
Deletions	(129.66)
Accretion of interest	19.76
Repayments	(54.61)
<b>As at March 31, 2024</b>	<b>43.87</b>

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Current	17.81	17.81
Non-current	26.06	26.06
	<b>43.87</b>	<b>43.87</b>

The maturity analysis of undiscounted lease liabilities as at March 31, 2024 and March 31, 2023 are as follows:

Less than 1 year	22.43	76.52
1 to 5 years	32.03	180.39
>5 years	-	1.10
<b>Total</b>	<b>54.46</b>	<b>258.01</b>

The following amounts are recognised in Statement of Profit and Loss for the year ended March 31, 2024 and March 31, 2023 are as follows:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Depreciation expenses on right-of-use assets	35.14	33.00
Interest expense on lease liabilities	19.76	29.06
<b>Total</b>	<b>54.90</b>	<b>62.06</b>

The Company had total cash outflows for leases of Rs. 54.61 million for the year ended March 31, 2024 (March 31, 2023: 56.64 million). There are no non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2024 (March 31, 2023: 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, 2024 is as follows:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Less than 1 year	-	0.39
1 to 5 years	-	-
>5 years	-	-
<b>Total</b>	<b>-</b>	<b>0.39</b>

**24. b. Commitments**

(Rupees in Million)

<b>Capital Commitments</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	0.98

**24. c. Contingent liabilities**

<b>Contingent liabilities</b>		
Income tax demands (refer note a)	41.29	41.29

**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****Name of related party and related party relationship****Related party under Ind AS 24 – Related Party Disclosures and as per Companies Act, 2013****(a) Where control exists:**

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

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

1. ASEC Group, .LLC

**(c) Key Management Personnel:**

1. Mr. Vishal Bora (Whole Time Director & CEO) (resigned w.e.f. Oct 03, 2023)
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 and resigned w.e.f. Aug 30, 2023)
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 and and resigned w.e.f. Dec 26, 2023)
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)
10. Mr. Pratik Rameshbhai Bhanushali (Add. Director w.e.f. August 29, 2023)
11. Mr. Dheeraj Zadoo (Whole Time Director w.e.f. Nov 24, 2023)
12. Mr. Kaushal Kishor (Chief Financial officer) (w.e.f. Dec 26, 2023)

**(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 entity under common control:**

Name	Nature of Transaction	(Rupees in Million)			
		Transactions during the year		Outstanding Balance as at	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
ASEC Group, LLC	Income from operations	21.14	178.84	-	"38.71 Receivable"
Eclerx LLC	Income from operations	122.96	-	14.51 Receivable	-
Personiv Contact Centers LLC	Income from operations	342.59	765.79	-	537.72 Receivable
Eclerx Services Limited	Reimbursement of expenses	5.21	-	5.21 Receivable	-
Personiv Contact Centers LLC	Reimbursement of expenses	211.09	303.40	-	5.61 Other Receivable*

\*Adjusted against trade paybale (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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Mr. Vishal Bora	Loan	-	1.00	-	0.50 Receivable
	Repayment of Loan	(0.50)	(0.50)	-	-
	Imprest	-	1.68	-	-
Mr. Hemant Verma	Loan	-	1.00	-	0.58 Receivable
	Repayment of Loan	(0.58)	(0.42)	-	-
Ms. Jyotsana Bora	Car hiring charges	1.39	2.52	-	-
Mr. Chandra Prakash	Car hiring charges	0.36	0.48	-	-

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

(Rupees in Million)

	March 31, 2024	March 31, 2023
<b>Mr. Kishor Kaushal</b>		
Short-term employee benefits	0.36	-
<b>Mr. Vishal Bora</b>		
Short-term employee benefits	7.80	11.76
<b>Mr. Hemant Kumar Verma</b>		
Short-term employee benefits	2.26	2.08
<b>Total compensation paid to key management personnel</b>	<b>10.42</b>	<b>13.84</b>

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

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

**26. Segment Information**

(Rupees in Million)

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 geopraxy i.e United states of America).

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

	For the year ended	
	March 31, 2024	March 31, 2023
<b>Revenue from customers</b>		
North America	665.45	944.63
<b>Total Revenue</b>	<b>665.45</b>	<b>944.63</b>

The Company has two customers with revenue greater than 10% each of total company revenue totalling Rs. 665.45 million for the year ended March 31, 2024 and two customers with revenue greater than 10% each of total company revenue totalling Rs. 944.63 million for the year ended March 31, 2023 (Refer Note 25).

	As at March 31, 2024	As at March 31, 2023
<b>Non - current assets</b>		
Asia Pacific	97.01	186.16
<b>Total Assets</b>	<b>97.01</b>	<b>186.16</b>

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

### 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

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 (Rupees in Million)
March 31, 2024	+5%	0.87
	-5%	(0.87)
March 31, 2023	+5%	33.30
<b>Total</b>	<b>-5%</b>	<b>(33.30)</b>

#### 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

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, 2024 and March 31, 2023.

#### 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.

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)				
	On demand	Less than 3 months	3 to 12 months	> 1 years	Total
<b>Year ended March 31, 2024</b>					
Other financial liabilities	-	17.74	1.22	-	18.96
Trade and other payables	-	3.23	-	-	3.23
<b>Total</b>	-	<b>20.97</b>	<b>1.22</b>	-	<b>22.19</b>

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

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.

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.

### 28. Capital management

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### 29. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason
<b>Current ratio</b>	Current assets	Current liabilities	23.34	7.51	211%	Change is due to realization of debtors and decrease in financial liabilities and Employees benefits obligation
<b>Debt-Equity ratio</b>	Total debt (represents lease liabilities)	Shareholder's equity	0.04	0.23	-84%	Change is due to decrease in debt and Increase in Shareholder's equity due to profit
<b>Debt service coverage ratio</b>	Earnings before interest, tax, depreciation and amortization	Interest + Principal of loans	7.01	6.36	10%	Ratio has improved on account of increase in the profit of the company and decrease in financing cost

## 29. Ratio analysis

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason
<b>Return on equity ratio</b>	Net Profits after taxes	Average Shareholder's Equity	27.95%	23.82%	17%	Change is due to increase in Net Profit and increase in cumulative Reserve & Surplus.
<b>Trade receivable turnover ratio</b>	Net Sales	Average trade receivables	2.19	1.63	35%	Change is due to decrease in sales and decrease in Average Trade receivable due to realization of debtors
<b>Trade payable turnover ratio</b>	Net credit purchases	Average Trade Payables	37.55	43.12	-13%	
<b>Net capital turnover ratio</b>	Net Sales	Working capital = Current assets – Current liabilities	0.62	1.17	-47%	Change is due to decrease in sales and increase in Working capital
<b>Net profit ratio</b>	Net Profits after taxes	Net Sales	43.39%	20.11%	116%	Change is due to increase in other income and decrease in other expenses
<b>Return on capital employed</b>	Earnings before interest and taxes	Net worth	37.23%	33.24%	12%	Ratio has improved on account of increase in the profit of the company
<b>Return on investment</b>	Net Profits after taxes	Total assets	22.97%	15.94%	44%	Change is due to increase 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.

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 16, 2024

**For and on behalf of the Board of Directors of  
Personiv Contact Centers India Private Limited**

CIN: U72300MH2006PTC420171

**Dheeraj Zadoo**

Director

Place: Gurugram

Date: May 16, 2024

**Srinivasan Nadadhur**

Director

Place: Mumbai

Date: May 16, 2024

**Krutika Bhatt**

Company Secretary

Place: Mumbai

Date: May 16, 2024

**Kaushal Kishor**

Chief Financial Officer

Place: Gurugram

Date: May 16, 2024





# eClerx

## **ECLERX SERVICES LIMITED**

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