

INDEPENDENT AUDITOR'S REPORT

To The Members of VS Global Services Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **VS Global Services Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon

- 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 during the course of our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

L

- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit on the financial statements we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of accounts.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

1

Deloitte Haskins & Sells LLP

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 21108262AAAAATQ4057)

Place: Mumbai

Date: September 29, 2021

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **V5 Global Services Private Limited** (the "Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

L

Deloitte Haskins & Sells LLP

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 21108262AAAATQ4057)

Place: Mumbai

Date: September 29, 2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- ii. The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, made investments or provide guarantees covered under the provisions of the section 185 and 186 of the Companies Act, and hence reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits, to which provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 and hence reporting under clause (vi) of the order is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

Statement of arrears of statutory dues outstanding for more than six months: -

Nature of the Dues	Amount (Rs.)	Period to which the amount relates
Employee's State Insurance Corporation	7,25,389	FY 2020- 2021
Provident Fund	6,820	FY 2020- 2021
Professional Tax	13,58,096	FY 2020- 2021
Labour Welfare Fund	29,228	FY 2020- 2021

- c. There are no dues of Income-tax, Goods and Service Tax, cess and other material statutory dues as on March 31, 2021 on account of disputes.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.


Deloitte Haskins & Sells LLP

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. The Company is a private company and hence the provision of Section 177 and second proviso to Section 188(1) of the Companies Act, 2013 are not applicable to the Company. The Company has complied with the other provisions of Section 188 of the Companies Act, 2013, where applicable, as regards the transactions with related parties. In our opinion and according to the information and explanations given to us, the Company has disclosed the details of the related party transactions in the financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mukesh Jain

(Partner)

(Membership No.108262)

(UDIN: 21108262AAAATQ4057)

Place: Mumbai

Date: September 29, 2021

V5 Global Services Private Limited
Balance sheet as at March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
1 Non-current assets			
a. Property, plant and equipment	3	117.55	302.29
b. Right-of-use asset	26.3	65.14	-
c. Goodwill	4.1	185.06	-
d. Other intangible assets	4	125.04	0.97
e. Financial assets	5	1,578.38	897.33
f. Deferred tax asset (net)	6	595.36	327.40
g. Non-current tax assets (net)		1,497.27	2,455.71
Total non-current assets		4,163.80	3,983.70
2 Current assets			
a. Financial assets			
i. Trade receivables	7	5,822.35	6,925.78
ii. Loans	8	2.00	2.11
iii. Cash and cash equivalents	9	594.17	1,571.90
iv. Bank balance other than (ii) above		1,514.00	-
v. Other financial assets	5	5,197.44	1,228.60
b. Other current assets	10	188.26	92.51
Total current assets		13,318.22	9,820.90
Total assets		17,482.02	13,804.60
Equity and liabilities			
Equity			
a. Equity share capital	11	73.92	73.92
b. Other equity	12	5,407.63	4,088.27
Total equity		5,481.55	4,162.19
Liabilities			
1 Non-current liabilities			
a. Financial liabilities			
i. Borrowings	13	12.64	43.48
ii. Lease liabilities	26.4	43.56	-
b. Provision for gratuity	28	786.45	451.52
Total non-current liabilities		842.65	495.00
2 Current liabilities			
a. Financial liabilities			
i. Borrowings	13	725.49	783.62
ii. Trade payables	25		
- Total outstanding dues of micro and small enterprises		25.74	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		538.05	203.34
iii. Lease liability	26.4	19.93	-
iv. Other financial liabilities	14	6,313.16	5,200.17
b. Provision for compensated absences		983.55	779.83
c. Other current liabilities	15	2,551.90	2,180.45
Total current liabilities		11,157.82	9,147.41
Total liabilities		12,000.47	9,642.41
Total Equity and Liabilities		17,482.02	13,804.60

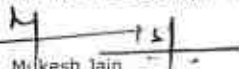
Significant Accounting Policies
The accompanying notes are integral part of Financial statements

In terms of our report attached of even date:

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN No. : 117366W/W-100018


Mukesh Jain
Partner
Membership No. 108262




Place : Mumbai
Date : September 29, 2021

1-2
3-33

For and on behalf of the Board of Directors of
V5 Global Services Private Limited


Satya Prasan Rajguru
Director
DIN:00865254


Nilay Pratik
Director
DIN:07692750


Sanjay Kumar Gupta
Chief Financial Officer

Place : Mumbai
Date : September 29, 2021



V5 Global Services Private Limited
Statement of profit and loss for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from operations	16	61,552.84	51,237.82
II Other Income	17	336.14	215.22
III Total Income (I + II)		61,888.98	51,453.04
IV Expenses			
Employee benefits expense	18	58,595.92	49,343.76
Finance costs	19	43.85	75.36
Depreciation and amortisation expense	20	126.51	142.42
Other expenses	21	1,726.35	973.71
Total expenses (IV)		60,492.63	50,535.25
V Profit before tax (III - IV)		1,396.35	917.79
VI Tax expenses	22		
Current tax		-	-
Deferred tax		(181.15)	162.48
		(181.15)	162.48
VII Profit for the year (V - VI)		1,577.50	755.31
VIII Other comprehensive income			
<u>Items that will not be reclassified to profit or loss</u>			
- Remeasurements of the defined benefit plans - Associate (refer note 16 B)		(336.75)	(77.52)
- Remeasurements of the defined benefit plans - Core		(8.21)	(35.26)
- Income tax effect on above		86.82	33.40
IX Total comprehensive (loss)/income for the year (VII + VIII)		1,319.36	675.93
Earnings per equity share Basic (in ₹) and Diluted (in ₹)	23	213.42	102.18

Significant Accounting Policies:
The accompanying notes are integral part of Financial statements

1-2
3-33

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN No. : 117366W/W-100018



Mukesh Jain

Partner


Membership No. 108262




Place : Mumbai

Date : September 29, 2021

For and on behalf of the Board of Directors
V5 Global Services Private Limited



Satya Prasan Rajguru
Director
DIN:00865254



Nilay Pratik
Director
DIN:07692750



Sanjay Kumar Gupta
Chief Financial Officer

Place : Mumbai

Date : September 29, 2021



V5 Global Services Private Limited
Statement of changes in equity for the year ended March 31, 2021
 All amounts are ₹ in Lakhs unless otherwise stated

a. Equity share capital

Particulars	No. of shares	Amount
Balance as at April 01, 2019	739,167	73.92
Changes in equity share capital during the year	-	-
Balance as at April 01, 2020	739,167	73.92
Changes in equity share capital during the year	-	-
Balance as at March 31, 2021	739,167	73.92

b. Other equity

Particulars	Reserves & surplus (refer note 12)				Total
	General Reserve	Securities Premium	Capital Reserve	Retained earnings	
Balance as at April 01, 2019	49.16	31.07	28.60	3,303.51	3,412.34
Other comprehensive loss	-	-	-	(79.38)	(79.38)
Profit for the year	-	-	-	755.31	755.31
Balance as at March 31, 2020	49.16	31.07	28.60	3,979.44	4,088.27
Other comprehensive loss	-	-	-	(258.14)	(258.14)
Profit for the year	-	-	-	1,577.50	1,577.50
Balance as at March 31, 2021	49.16	31.07	28.60	5,298.80	5,407.63

Significant Accounting Policies
 The accompanying notes are integral part of Financial statements

1-2
 3-33

In terms of our report attached of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 FRN No. : 117366W/W-100018





Mukesh Jain
 Partner
 Membership No. 108262



Place : Mumbai
 Date : September 29, 2021

For and on behalf of the Board of Directors of
V5 Global Services Private Limited


 Satya Prasan Rajguru
 Director
 DIN:00865254


 Nilay Pratik
 Director
 DIN:07692750




 Sanjay Kumar Gupta
 Chief Financial Officer

Place : Mumbai
 Date : September 29, 2021

V5 Global Services Private Limited

Statement of Cashflows for the year ended March 31, 2021

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2021	As at March 31, 2020
Cash flows from operating activities		
Profit before tax	1,396.35	917.79
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation/ amortisation	126.51	142.42
Profit / (loss) on sale of property plant & equipment	27.18	(7.63)
Unrealized foreign exchange gain	-	(12.80)
Bad debts written off and provision for doubtful debts	10.74	6.06
Liabilities written back	-	(82.96)
Interest and finance charges	43.85	75.80
Interest income	(195.66)	(110.31)
Operating profit before working capital changes	1,408.96	928.37
Movement in working capital :		
(Increase)/Decrease in assets:		
Trade receivables	1,103.43	(2,795.19)
Other financial assets	(4,520.36)	(552.95)
Loans and advances	-	(2.11)
Other current assets	(95.75)	(79.14)
Increase/(Decrease) in liabilities:		
Trade payables	336.41	113.94
Provisions	193.69	478.93
Other current liabilities	1,876.84	758.48
Cash generated from/(used in) operations	303.22	(1,149.66)
Direct taxes paid (net of refunds)	971.73	(224.97)
Net cash flow generated from/(used in) operating activities (A)	1,274.95	(1,374.64)
Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(388.14)	(68.00)
Proceeds from sale of property, plant and equipment	110.02	8.00
Net proceeds from fixed deposit/margin money maturing more than 3 months	(1,514.00)	1.49
Interest received	66.24	113.96
Net cash flow (used in)/ generated from investing activities (B)	(1,725.88)	55.45
Cash flows from financing activities		
Proceeds from borrowings (net)	(485.23)	745.00
Repayment from long term borrowings	-	(39.00)
Repayment of lease liabilities	(1.97)	(66.20)
Interest and finance charges	(39.60)	(75.80)
Net cash flow (used in)/ generated from in financing activities (C)	(526.80)	603.00
Net decrease in cash and cash equivalents (A + B + C)	(977.73)	(716.19)
Cash and cash equivalents at the beginning of the year	1,571.90	2,288.09
Cash and cash equivalents at the end of the year (refer note no. 9)	594.17	1,571.90

Significant Accounting Policies

The accompanying notes are integral part of Financial statements

In terms of our report attached of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

FRN No. : 117366W/W-100018


Mukesh Jain

Partner

Membership No: 108262



Place : Mumbai

Date : September 29, 2021

For and on behalf of the Board of Directors of
V5 Global Services Private Limited


Satya Prasan Rajguru
Director
DIN:00865254


Nilay Pratik
Director
DIN:07692750


Sanjay Kumar Gupta
Chief Financial Officer

Place : Mumbai

Date : September 29, 2021



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

1. Corporate Information

V5 Global Services Private Limited (the "Company" or "V5") was incorporated in September 20, 2005 as a private limited company under the Companies Act, 2013 (the "Act") for providing staffing services. The Company is a subsidiary of First Meridian Business Services Private Limited with effect from July 05, 2018. The registered office of the Company is located II Floor, B-1/H-5 Mohan cooperative Industrial Estate, Mathura Road, New Delhi - 110044. The name of the ultimate holding company is Manpower Solutions Limited (Mauritius).

2. Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation and measurement

a. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment. These financial statements have been approved for issue by the Board of Directors at its meeting held on September 29, 2021.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.1 Basis of preparation and measurement (Continued)

b. Current versus non-current classification(Continued..)

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

c. Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards as amended.

Amounts in the financial statements are presented in Indian Rupee in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimals places.

d. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. Based on the nature of services and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

e. Basis of measurement

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer

f. Use of estimates and judgements

In preparing these Standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported



Signature

Signature



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.1 Basis of preparation and measurement (Continued)

f. Use of estimates and judgements(Continued..)

amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.2 Significant accounting policies

a. Property plant and equipment

Recognition and measurement:

Items of property, plant and equipment, other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes (after deducting trade discounts and rebates), any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or losses on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation:

Depreciation on property, plant and equipment, other than leasehold improvements, is provided under the straight-line method in the manner prescribed under Schedule II of the Act, except in the case where the life is different than as indicated in Schedule II of the Act which is based on the technical evaluation of useful life carried out by the management.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

a. Property plant and equipment (Continued)

Particulars	Economic Useful Life of property, plant and equipment (Years)
Furniture and fixtures	5
Office Equipment	5
Vehicles	5
Computers & Software	3

Useful lives of furniture and fixtures is lower than those indicated in Schedule II to the Companies Act, 2013 based on management estimate and technical assessment made by a technical expert.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b. Intangible assets

Goodwill

Goodwill that arises on a business combination is subsequently measured at cost less any accumulated impairment losses.

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

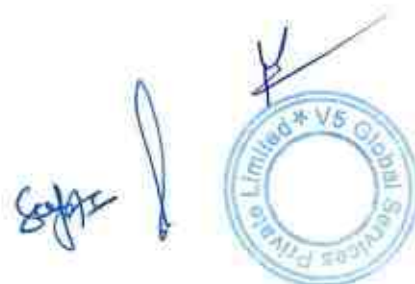
Amortization

Goodwill is not amortised and is tested for impairment annually.

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives, and is recognized in profit or loss.

c. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

c. Impairment of non-financial assets (Continued)

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication 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. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

d. 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. Financial instruments also include derivative contracts.

Financial assets

Initial recognition and measurement

Financial assets are initially recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in following categories:

- Amortized cost,
- Fair value through profit (FVTPL)
- Fair value through other comprehensive income (FVTOCI)

On the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

d. Financial instruments (Continue..)

Amortized cost:

A financial instrument is measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investment in subsidiaries

Subsidiaries are those entities which the Company has the power to control if the (a) the Company has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns.

Investment in subsidiary is shown at cost less impairment. When an indication of impairment exists, the recoverable amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to the statement of profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Fair value through profit and loss ('FVTPL'):

All financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss with all changes recognized in the Standalone Statement of Profit and Loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the Standalone statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

Fair value through Other Comprehensive Income ('FVOCI')

Financial assets are measured at FVOCI if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- collecting contractual cash flows and selling financial assets and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, these assets are subsequently measured at fair value. Dividends, Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognized in the Standalone statement of Profit and Loss. Other net gains and losses are recognized in other comprehensive Income.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

d. Financial instruments (Continue..)

De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The contractual rights to receive cash flows from the financial asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

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

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognized in the Standalone Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in OCI are reclassified to profit or loss on de-recognition.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI. Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL):



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

d. Financial instruments (Continue..)

A financial liability is classified as Fair Value through Profit or Loss (FVTPL) if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Standalone statement of Profit and Loss.

Financial Liabilities at amortized cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Standalone Statement of Profit and Loss

De-recognition

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

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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

e. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet and cash flow statement includes cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

f. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

f. Provisions, Contingent Liabilities and Contingent Assets (Continued..)

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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 entity. Contingent assets are not recognized till the realization of the income is virtually certain. However the same are disclosed in the Standalone financial statements where an inflow of economic benefit is probable.

g. Revenue recognition

The Company derives revenue primarily from providing staffing services and other ancillary services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over goods or service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered.

Revenue on time-and-material contracts are recognized as the related services are rendered and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed-price, fixed time frame contracts, where the performance obligations are satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure Progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance).

Staffing services:

Revenue from staffing services i.e Salary and Incidental expenses of temporary associates along with the services charges are recognized in accordance with the agreement terms as the related services are rendered.

Revenue from recruitment services are recognized in accordance with the agreement terms as the related services are rendered.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (*Continued*)

h. Other income

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition..

Dividend income

Dividends are recognized in the statement of profit and loss on the date on which the Company's right to receive payment is established.

i. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

j. Employee benefits

(i). Short-term Employee benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Standalone statement of profit and loss as the related service is provided.

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued..)

j. Employee benefits (Continued..)

(ii) Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognized as an expense in the year in which services are rendered by the employee.

Defined Benefit Plans:

The Company's gratuity benefit scheme is a defined benefit plan. The liability is recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gain losses and past service costs. The defined benefit/obligation is calculated at balance sheet date by an independent actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

k. Leases

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or 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.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

k. Leases (Continued)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Standalone statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the statement of financial position. The right-of-use assets are initially recognized at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

k. Leases (Continued)

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

l. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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 become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

m. Income-tax

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

m. Income-Tax (Continued)

- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Foreign currency

Foreign currency transactions:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (*Continued*)

o. Dividend

The Company recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Company on or before the end of the reporting year.

p. Earnings per share:

A basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance. The Company operates in one reportable business segment i.e. "Staffing services". Further the geographic segments are not applicable since assets are only in India.

s. Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standard) Rules 2015 are:

Balance Sheet

- ❖ Lease liabilities should be separately disclosed under the head "financial liabilities", duly distinguished between current and non-current.
- ❖ Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of current reporting period.
- ❖ Specified format for disclosure of shareholding of promoters.
- ❖ Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development.
- ❖ If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.



V5 Global Services Private Limited

Notes to the standalone financial statements for the year ended March 31, 2021

2.2 Significant accounting policies (Continued)

s. Recent Pronouncements(Continued..)

- ❖ Specific disclosure under 'additional regulatory requirement' such as compliance with approved scheme of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial positions (KMP) and related parties, details of benami properties etc.

Statement of profit and loss

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

t. Covid-19 pandemic related uncertainty:

Refer Note 27 in respect of disclosure relating to likely impact of Covid-19 on the future cash flows and going concern assessments made by the management.



Soyaji

↓

AS

3 Property, plant and equipment

Description of assets	Data Processing Machines (Computer)	Furniture and fixtures	Office Equipment	Vehicles	Leasehold Improvement	Building	Total
Balance as at April 01, 2019	81.15	2.58	9.51	156.98	9.28	-	259.50
Additions for the year	50.80	3.14	3.11	-	-	148.53	205.58
Disposals for the year	-	-	-	(17.87)	-	-	(17.87)
Balance as at March 31, 2020	131.95	5.72	12.62	139.11	9.28	148.53	447.21
Additions for the year	35.19	-	0.67	-	-	-	35.86
Disposals for the year	-	-	-	-	-	(148.53)	(148.53)
Balance as at March 31, 2021	167.14	5.72	13.29	139.11	9.28	-	334.54
Accumulated depreciation							
Balance as at April 01, 2019	27.92	1.01	3.67	41.57	4.05	-	78.22
Depreciation expense for the year	35.89	1.35	2.56	35.59	3.40	5.78	84.57
Eliminated on disposal of assets for the year	-	-	-	(17.87)	-	-	(17.87)
Accumulated depreciation as at March 31, 2020	63.81	2.36	6.23	59.29	7.45	5.78	144.92
Depreciation expense for the year	38.00	1.56	3.48	32.98	1.83	5.58	83.42
Eliminated on disposal of assets for the year	-	-	-	-	-	(11.35)	(11.35)
Accumulated depreciation as at March 31, 2021	101.81	3.92	9.71	92.27	9.28	-	216.99
Net carrying amount as at March 31, 2021	65.33	1.80	3.58	46.84	-	-	117.55
Net carrying amount as at March 31, 2020	68.14	3.36	6.39	79.82	1.83	142.75	302.29

4 Other intangible assets

Description of assets	Software Rights	Customer Relationship	Total
Balance as at April 01, 2019	107.09	-	107.09
Additions for the year	1.10	-	1.10
Balance as at March 31, 2020	108.19	-	108.19
Additions for the year	7.90	157.36	165.26
Balance as at March 31, 2021	116.09	157.36	273.45
Amortisation			
Balance as at April 01, 2019	107.09	-	107.09
Amortisation expense for the year	0.13	-	0.13
Accumulated Amortisation as at March 31, 2020	107.22	-	107.22
Amortisation expense for the year	1.85	39.34	41.19
Accumulated Amortisation as at March 31, 2021	109.07	39.34	148.41
Net carrying amount as at March 31, 2021	7.02	118.02	125.04
Net carrying amount as at March 31, 2020	0.97	-	0.97

4.1 Intangible assets - Goodwill (impairment)

Carrying amount of goodwill which is allocated to the cornucopia division (pharma, permanent recruitment & staffing) as at March 31, 2021 is Rs. 185.06 lakhs (March 31, 2020 is Rs. Nil). This goodwill is acquired on account of business combination.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the only cash generating units (CGU) comprising of the cornucopia division (pharma, permanent recruitment & staffing), which benefit from the synergies of the acquisition.

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

As at March 31, 2021, the estimated receivable amount of CGU exceeds its carrying amount and accordingly, no impairment was recognised.

The Company has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the significant headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.



Signature

V5 Global Services Private Limited
Notes forming part of the financial statements for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

5 Financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Deposit for premises (unsecured, considered good)	45.89	37.70
Unbilled revenue towards reimbursable gratuity and compensated absences	1,532.49	858.14
Fixed Deposits with remaining maturity of more than 12 months (from reporting date)	-	1.49
Total	1,578.38	897.33
Current		
Deposits for premises (unsecured, considered good)	9.12	-
Unbilled revenue	5,176.84	1,227.88
Accrued interest for fixed deposits	11.48	0.72
Total	5,197.44	1,228.60

6 Deferred tax asset (net)

6.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2021			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for employee benefits	74.19	(8.32)	86.82	152.69
Property, plant and equipment	33.04	(29.71)	-	3.33
Provision for rent escalation	-	(0.06)	-	(0.06)
Provision for doubtful debts	3.39	1.61	-	5.00
Unbilled revenue	215.97	(157.79)	-	58.18
Deduction of Section 80JJAA	-	352.35	-	352.35
Others	0.81	23.06	-	23.87
Net tax asset/(liabilities)	327.40	181.15	86.82	595.36

6.2 Movement in deferred tax balances

Particulars	For the year ended March 31, 2020			
	Opening balance	Recognised in profit and Loss	Recognised in OCI	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Provision for employee benefits	98.02	(57.23)	33.40	74.19
Property, plant and equipment	24.77	8.27	-	33.04
Provision for rent escalation	2.70	(2.70)	-	-
Provision for doubtful debts	1.44	1.95	-	3.39
Unbilled revenue	122.47	93.50	-	215.97
MAT credit entitlement	205.31	(205.31)	-	-
Others	1.77	(0.96)	-	0.81
Net tax asset/(liabilities)	456.48	(162.48)	33.40	327.40

7 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good	5,822.35	6,925.78
Unsecured, considered doubtful	19.90	13.50
Less: Allowance for doubtful debts (expected credit loss allowances)	(19.90)	(13.50)
Total	5,822.35	6,925.78

7.1 Movement in the expected credit loss allowance

Balance as at April 01, 2019	8.98
Provision for doubtful trade	4.52
Balance as at March 31, 2020	13.50
Provision for doubtful trade	6.40
Balance as at March 31, 2021	19.90

7.2 The average credit period is 0-90 days. No interest is charged on trade receivables.

8 Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Staff loans (unsecured, considered good)	2.00	2.11
Total	2.00	2.11

9 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks		
- In current account	120.94	705.80
- in other deposit accounts - original maturity of three months or less	473.23	866.10
Total	594.17	1,571.90

10 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Prepaid expenses	73.47	41.12
Advances to employee	9.36	6.13
Advance to suppliers	17.28	2.52
Other receivables	88.15	42.74
Total	188.26	92.51



Handwritten signature/initials.

Handwritten signature/initials.

11 Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised share capital 3,250,000 (PY - 1,000,000) Equity Shares of ₹ 10/- each	325.00	100.00
Issued and subscribed capital comprises: 739,167 Equity Shares of ₹ 10/- each Fully Paid up	73.92	73.92
Total	73.92	73.92

11.1 Terms right attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity share will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.2 Details of shares held by each shareholder holding more than 5% shares including nominee shareholder

Particulars	As at March 31, 2021	
	Number of shares held	% holding of equity shares
Fully paid equity shares Firstmeridian Business Services Private Limited (including nominee)	739,167	100.00%

Particulars	As at March 31, 2020	
	Number of shares held	% holding of equity shares
Fully paid equity shares First Meridian Business Services Private Limited (Holding Company)	562,348	76.08%
Specvision Holding Pte, Ltd. Singapore	69,966	9.47%
Satya Prasan Rajguru	64,473	8.72%

12 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
General reserves	49.16	49.16
Security premium	31.07	31.07
Capital Reserve	28.60	28.60
Retained earnings	5,298.80	3,979.43
Total	5,407.63	4,088.26

Notes:-

- General reserves**
This represents appropriation of profit by the Company.
- Securities premium**
Amounts received on issue of shares in excess of the par value has been classified as securities premium. The reserve is available for utilisation in accordance with the provisions of Companies Act, 2013.
- Capital Reserve**
It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years.
- Retained earnings**
The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirety. It includes impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

13 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Non-current		
Secured - at amortised cost		
Vehicle loans	43.52	70.62
Term loans from related party (First Meridian Business Services Limited)	-	400.00
	43.52	470.62
Less: Current maturity of long term loans	(30.88)	(427.14)
Total	12.64	43.48
Current		
Secured - at amortised cost		
Loans repayable on demand from Bank	725.49	783.62
	725.49	783.62



13.1 Terms of borrowings:

(i) Vehicle Loan of Rs. 2.43 lakhs as at March 31, 2021 (March 31, 2020: 5.19 lakhs) is from ICICI Bank carrying an interest rate of 9.10% The loan is repayable in 60 monthly instalments along with interest, from the date of loan i.e. February 15, 2017. The end date of the loan is January 15, 2022 and the loan is secured way of hypothecation of the respective vehicle.

(ii) Vehicle Loan of Rs. 37.64 lakhs as at March 31, 2021 (March 31, 2020: 59.05 lakhs) is from Kotak Mahindra Prime carrying an interest rate of 7.87% The loan is repayable in 60 monthly instalments along with interest, from the date of loan i.e. October 26, 2017. The end date of the loan is October 1, 2022 and the loan is secured way of hypothecation of the respective vehicle.

(iii) Vehicle Loan of Rs. 3.45 lakhs as at March 31, 2021 (March 31, 2020: 6.38 lakhs) is from Toyota Financial Services (I) Limited carrying an interest rate of 8.85% The loan is repayable in 60 monthly instalments along with interest, from the date of loan i.e. April 25, 2017. The end date of the loan is April 20, 2022 and the loan is secured way of hypothecation of the respective vehicle.

(iv) The Company has availed a loan of Rs. 400 lakhs from its Holding company. As per term of loan agreement, the loan is repayable on October 16, 2020 and carries an interest at the rate of 9% p.a. compounded annually.

(v) Overdraft facility from Standard Chartered Bank repayable on demand represents Cash Credit Facility availed by the Company which is secured against First charge on Trade receivables.

14 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of long term debt	30.88	427.14
Security deposits payable	28.30	50.77
Accrued compensation to employees	5,861.60	4,721.82
Interest accrued but not due	4.30	0.44
Contingent consideration	388.08	-
Total	6,313.16	5,200.17

15 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory liabilities	2,318.61	1,807.11
Advance billing	159.23	111.11
Advance from customers	45.31	4.90
Others	28.75	257.33
Total	2,551.90	2,180.45



[Handwritten signature]

[Handwritten signature]



16 Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A) Sale of services	61,216.09	51,160.30
B) Sale of services (recoverable gratuity corresponding expense routed through OCI)	336.75	77.52
Total	61,552.84	51,237.82

17 Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on bank deposits (at amortised cost)	77.00	61.36
Interest on income tax refund	118.39	48.70
Interest on staff loan	0.23	0.25
Interest income on security deposits	0.05	0.83
Gain on disposal of property, plant and equipment	-	7.63
Excess provision/liability no longer required written back	42.34	82.96
Miscellaneous income	98.13	13.49
Total	336.14	215.22

18 Employee benefits expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	53,730.18	44,787.92
Contribution to provident and other funds (refer note 28)	3,625.04	3,317.83
Gratuity (refer note 28)	90.20	66.63
Staff welfare expenses	1,150.50	1,171.38
Total	58,595.92	49,343.76

19 Finance Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	21.10	73.35
Interest on lease liability (refer note 26)	0.39	2.01
Others	22.36	-
Total	43.85	75.36

20 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment	83.42	84.57
Depreciation of right-of-use asset (refer note 26)	1.90	57.72
Amortisation of intangible assets	41.19	0.13
Total	126.51	142.42

21 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor's remuneration (refer note 21.1)	17.68	13.70
Communication expenses	7.57	13.93
Insurance	7.63	9.38
Sub-contracting expenses	420.82	313.48
Power and fuel	14.57	26.46
Provision for doubtful trade & other receivables	6.40	4.52
Bad debts & other receivables written off	4.34	1.54
Professional and consultancy fees	452.17	161.40
Rent (refer note 26)	128.10	83.26
Repairs and maintenance	44.16	32.92
Rates and taxes	22.99	0.51
Travelling and conveyance	22.57	40.53
Corporate social responsibility expenses (refer note 21.2)	33.08	15.57
Business support fee	395.24	212.50
Loss on disposal of property, plant and equipment	27.18	-
Miscellaneous expenses	121.85	44.01
Total	1,726.35	973.71

21.1 Payments to auditors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) For statutory audit	10.00	6.50
b) For tax audit	2.00	1.50
c) For other services	5.68	5.70
Total	17.68	13.70

21.2 As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility ("CSR") activities. The areas for CSR activities are poverty alleviation, hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds required to be spent and actually incurred as at March 31, 2021 ₹ 33.08 (March 31, 2020 ₹ 15.57).



Handwritten signatures and initials in blue ink.

22 Tax expense

22.1 Income tax expenses reconciliation

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax:		
Profit before tax	1,396.35	917.79
Income tax rate (incl. surcharge)	25.17%	25.17%
Income tax expense calculated (incl. surcharge)	351.43	230.99
Effect of expenses not deductible in determining taxable profits	68.33	34.97
Effect of deferred tax of transferor company of earlier years created on account of merger	-	(18.98)
80JJAA tax incentives	(392.89)	(313.37)
Excess provision of tax in earlier years adjusted against 80JJAA	(197.99)	-
Tax entitlement u/s 80JJAA	-	23.56
Adoption of new tax regime under section 115BAA on deferred tax including reversal of MAT credit entitlement (refer note no 22.2)	(10.03)	205.31
Income tax expenses recognised in the Statement of profit and loss	(181.15)	162.48

22.2 The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The full impact of this change including the remeasurement of the net deferred tax effect basis the rate prescribed in the said section, had been recognised in the statement of profit and loss for the year ended March 31, 2020.

23 Basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic and diluted		
Profit for the year attributable to equity shareholders	1,577.50	755.31
Nominal value of each equity shares	10.00	10.00
Weighted average number of equity shares	739,167	739,167
Basic and Diluted earnings per share (₹)	213.42	102.18

24 Contingent liabilities and commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Claims against the company not acknowledged as debt	118.20	111.94

25 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	24.04	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.70	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

The average credit period on purchases is 30-45 days. No interest is charged by the creditors



26 Leases

26.1 The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit & Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 20 and 19.

26.2 The weighted average incremental borrowing rate applied to lease liabilities is as follows :

a. Leases outstanding as on March 31, 2020	10% p.a
b. Leases taken after March 31, 2020	7.5% p.a

26.3 Following are the changes in the carrying value of right of use assets for the year ended :

Particulars	Category of ROU Office Space
Balance as at April 01, 2019	57.72
Depreciation	(57.72)
Deletions	-
Balance as at April 1, 2020	-
Additions	67.04
Depreciation	(1.90)
Balance as at March 31, 2021	65.14

26.4 The following is the break-up of current and non-current lease liabilities as at end of the year :

Particulars	As at March 31, 2021	As at March 31, 2020
Current Lease liabilities	19.93	-
Non-current lease liabilities	43.56	-
Total	63.49	-

26.5 The following is the movement in lease liabilities:

Particulars	Amount
Balance as at April 1, 2019	66.20
Finance cost accrued during the period	2.01
Payment of lease liabilities	(68.21)
Balance as at March 31, 2020	-
Additions	65.07
Finance cost accrued during the period	0.39
Payment of lease liabilities	(1.97)
Balance as at March 31, 2021	63.49

26.6 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2021	As at March 31, 2020
Not later than 1 year	23.85	-
Later than 1 year and not later than 5 years	48.88	-
Total	72.73	-

The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

26.7 Amounts recognised in profit and loss

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation expense on right-of-use assets	1.90	57.72
Interest expense on lease liabilities	0.39	2.01
Expense relating to short-term leases	128.10	83.26

26.8 Total cashflow's disclosure :

The total cash outflow for leases is ₹ 130.07 Lakhs and ₹ 151.47 Lakhs for the year ended March 31, 2021 and 2020, respectively (Includes cash outflow from short term and long term leases).



!



27 Segment information

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined by IND-AS 108, Operating Segment. CODM evaluates the performance of Company and allocated resources based on the analysis of various performance indicators of the Company. The CODM has identify "Staffing and allied Service" as operating segment. All the activities of the Company are revolving around Staffing and allied Services including facility management. Further the Company operates in one geographical area i.e. India.

Information about major customers

Included in revenues are revenues of approximately ₹ 21,556.09 Lakhs (2019-20: ₹ 14,707.32 Lakhs) which arose from sales to the Company's largest customer. No other single customer contributed 10 per cent or more to the Company's revenue in either 2021 or 2020.

28 Employee benefits**i) Defined Contribution Plan**

The Company's contribution to Provident fund and other funds aggregating during the period ended March 31, 2021 is ₹ 3,625.04 Lakhs (and during the year ended March 31, 2020: ₹ 3,317.83 Lakhs) has been recognised in the statement of profit or loss under the head employee benefits expense.

ii) Defined Benefit Plans:**Gratuity**

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is unfunded.

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(4) Longevity risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	March 31, 2021	March 31, 2020
(i). Financial assumptions		
Discount rate (p.a.)	3.82%	4.36%
Salary escalation rate (p.a.)-Internal Staff	8.12%	6.00%
Salary escalation rate (p.a.)-Project Staff	9.00%	6.00%
Rate of employee turnover (p.a.)-Internal Staff	31.11%	26.00%
Rate of employee turnover (p.a.)-Project Staff	52.14%	70.00%
(ii). Demographic assumptions		
Mortality rate	IALM 2012-14	IALM 2012-14

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Particulars	March 31, 2021	March 31, 2020
Current service cost	72.76	47.58
Net interest expense	17.44	19.05
Expenses in relation to reimbursement right	-	-
Components of defined benefit costs recognised in profit or loss	90.20	66.63
Remeasurement on the net defined benefit liability		
Actuarial loss arising from changes in financial assumptions	20.01	28.36
Actuarial loss arising from changes in demographic assumptions	162.02	1.06
Actuarial loss arising from experience adjustments	162.93	83.36
Components of defined benefit costs recognised in other comprehensive income	344.96	112.78
Total	435.15	179.41

Notes:

i) The Current service cost and the net interest expense for the period are included in the "Employee benefits expense" line item in the statement of profit and loss.

ii) The Remeasurement of the net define benefits liability is included in other comprehensive income for the year ended March 31, 2021 and for the year ended March 31, 2020.



28 Employee benefits (Continued)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of benefit obligation at the end of the year	786.45	451.52
Unfunded status -Deficit	786.45	451.52

Movement in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2021	March 31, 2020
Opening of defined benefit obligation	451.52	309.73
Current service cost	72.76	47.58
Interest on defined benefit obligation	17.44	19.05
Remeasurements due to:		
Actuarial loss arising from change in financial assumptions	20.01	28.36
Actuarial gain arising from change in demographic assumptions	162.02	1.06
Actuarial loss arising on account of experience changes	162.93	83.36
Benefits paid	(100.23)	(37.62)
Closing of defined benefit obligation	786.45	451.52

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 1%.

Core Employees

Principal assumption	Impact on defined benefit obligation	
	March 31, 2021	March 31, 2020
a) Discount rate		
Increase by 1%	(4.91)	(4.78)
Decrease by 1%	5.27	5.13
b) Salary Escalation Rate		
Increase by 1%	5.14	5.00
Decrease by 1%	(4.83)	(4.70)
c) Employee Turnover Rate		
Increase by 1%	(22.42)	(21.81)
Decrease by 1%	43.88	42.69

Associate Employees

Principal assumption	Impact on defined benefit obligation	
	March 31, 2021	March 31, 2020
a) Discount rate		
Increase by 1%	(14.25)	(6.58)
Decrease by 1%	14.94	6.90
b) Salary Escalation Rate		
Increase by 1%	14.39	6.65
Decrease by 1%	(13.89)	(6.42)
c) Employee Turnover Rate		
Increase by 1%	(94.42)	(43.63)
Decrease by 1%	184.82	85.40

Notes:

- The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity profile of defined benefit obligation:

Maturity Analysis of the Benefit Payments: From the Fund

Projected benefits payable in future years from the date of reporting:

Particulars	March 31, 2021	March 31, 2020
Within 1 Year	227.28	198.03
2-5 years	515.90	217.53
6-10 years	113.33	44.39
11 years and above	13.56	16.01



Handwritten signatures and initials: A large blue scribble, 'Supra', and 'Ne'.

V5 Global Services Private Limited
Notes forming part of the financial statements for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

29 Related parties transactions

29.1 Names of the related parties and related party relationships

Particulars	Relationship
Manpower Solutions Limited (Mauritius)	Ultimate Holding company
FirstMeridian Business Services Private Limited	Holding Company
Innovsource Services Private Limited	Fellow Subsidiary
Innovsource Facilities Private Limited	Fellow Subsidiary
Affluent Global Services Private Limited	Fellow Subsidiary
Linktag Global Services Private Limited	Fellow Subsidiary
CBSI India Private Limited (w.e.f. September 29, 2020)	Fellow Subsidiary
Key Management Personnel	
Satya Prasan Rajguru	Director
Sudhakar Balakrishnan	Director
Nilay Pratik	Director
Sanjay Kumar Gupta	CFO
Relative of Key Managerial Person "KMP"	
Ira Dash Rajguru	Relative of KMP

29.2 Details of related party transactions

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of services		
FirstMeridian Business Services Private Limited	27.27	-
Innovsource Services Private Limited	9.95	-
Affluent Global Services Private Limited	5.38	-
Business support Fee		
FirstMeridian Business Services Private Limited	414.98	212.71
Staff welfare expenses		
FirstMeridian Business Services Private Limited	2.03	3.21
Innovsource Facilities Private Limited	5.14	0.00
Repair & Maintenance		
FirstMeridian Business Services Private Limited	-	1.94
Travelling and conveyance		
FirstMeridian Business Services Private Limited	3.14	-
Communication expenses		
FirstMeridian Business Services Private Limited	0.15	-
Professional and consultancy fees		
Innovsource Services Private Limited	0.40	-
Miscellaneous expenses		
Innovsource Facilities Private Limited	0.19	0.00
FirstMeridian Business Services Private Limited	-	3.33
Salaries and wages - ESOP		
FirstMeridian Business Services Private Limited	4.50	2.56
Salaries and wages - ESOP forfeiture		
FirstMeridian Business Services Private Limited	0.55	-
Interest on borrowings		
FirstMeridian Business Services Private Limited	10.50	36.00
Loan Received		
FirstMeridian Business Services Private Limited	-	800.00
Repayment of loan taken		
FirstMeridian Business Services Private Limited	400.00	800.00
Loan given and received during the year		
FirstMeridian Business Services Private Limited	400.00	-
Remuneration to key managerial persons *		
Relative of Key Managerial Person "KMP"	222.06	584.09
	51.47	173.61



Signature and initials of the authorized signatory.

29 Related parties transactions

29.3 Details of related party closing balances:

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivable		
FirstMeridian Business Services Private Limited	31.51	-
Innovsource Services Private Limited	10.99	-
Affluent Global Services Private Limited	5.94	-
Trade payable		
FirstMeridian Business Services Private Limited	36.86	2.81
Innovsource Facilities Private Limited	1.65	-
Innovsource Services Private Limited	0.44	-
Other current assets		
Innovsource Services Private Limited	34.57	-
Long-term borrowings		
FirstMeridian Business Services Private Limited	-	400.00

* The above Managerial remuneration excludes value of gratuity and compensated absences since the same is ascertained on aggregated basis for the company as a whole by the way of actuarial valuation and separate values attributable to key managerial person are not ascertained.



[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

30 Financial instruments

30.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets measured at amortised cost		
Non-Current Assets		
Other financial assets	1,578.38	897.33
Current Assets		
Cash and cash equivalents	594.17	1,571.90
Trade receivables	5,822.35	6,925.78
Loans	2.00	2.11
Other bank balance	1,514.00	-
Other financial assets	5,197.44	1,228.60
Financial Liabilities measured at amortised cost		
Non-Current Liabilities		
Borrowings	12.64	43.48
Lease liabilities	43.56	-
Current Liabilities		
Borrowings	725.49	783.62
Lease liabilities	19.93	-
Trade payables	563.79	203.34
Other financial liabilities	6,313.16	5,200.17

Note :-

The management believes that, the carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values.

30.2 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt offset by cash and bank balances and total equity of the Company.

30.3 Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include credit risk, liquidity risk and market risk.

A. 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 has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customers. The Company's exposure to financial loss from defaults are continuously monitored.

B. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due. The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

30 Financial instruments (Continued)

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:
 (Excludes maturity analyses of lease liabilities which has been disclosed in Note 26 of the financial statements)

Particulars	Upto One year	1-5 years	Total
March 31, 2021			
Trade payables	563.79	-	563.79
Other financial liabilities	6,313.16	-	6,313.16
Borrowings	725.49	12.64	738.13
March 31, 2020			
Trade payables	203.34	-	203.34
Other financial liabilities	5200.17	-	5,200.17
Borrowings	783.62	43.48	827.10

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

C. Market risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies.

i). Currency risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is domiciled in India and has its revenues and other major transactions in its functional currency i.e. INR. Accordingly the Company is not exposed to any currency risk.

ii). Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.



Handwritten signatures and initials in blue ink, including a large signature and the initials 'SJA'.

V5 Global Services Private Limited
Notes forming part of the financial statements for the year ended March 31, 2021
All amounts are ₹ in Lakhs unless otherwise stated

- 31 The Company filed an application for sanction of a Scheme of Amalgamation and Arrangement ("the Scheme") under section 230 to 232 of the Companies Act, 2013 with effect from April 1, 2019 (the Appointed Date). The Scheme was sanctioned by the National Company Law Tribunal (NCLT) on February 02, 2021 and has become effective on February 22, 2021 being the date on which the certified copy of the order of the NCLT was filed with the Registrar of Companies.

In terms of Scheme of Amalgamation and arrangement (the scheme) (Refer above), all assets and liabilities and business of the Transferor Company shall stand transferred to and vested in the Company. All assets, liabilities and reserves of Transferor Company have been recorded at their carrying amounts as at the April 1, 2018 as per IndAs 103 being the financial statement date of prior period to be restated under common control, after cancellation of intercompany balances.

Details of the assets and liabilities including reserves acquired on amalgamation and treatment of difference between the net assets acquired by the transferee company in the Transferor Company are set as below: -

Particulars	(in Lakhs)	
	Amount	Amount
Infield's assets		
Non-current assets		
Property, plant and equipment	1.15	
Other intangible assets	107.09	
Financial assets	3.96	
Non-current tax assets (net)	21.04	133.24
Current assets		
Trade receivables	19.09	
Cash and cash equivalents	9.49	
Other financial assets	0.11	
Other current assets - advance to employees	0.66	29.35
Total Assets (A)		162.59
Infield's reserves & liabilities		
Non-current liabilities		
Provisions	0.41	
Current liabilities		
Trade payables	1.12	
Other financial liabilities	9.10	
Provisions	0.20	
Other current liabilities	2.89	13.32
Total liabilities (B)		13.32
Reserve and surplus		
Retained earnings (C)		(66.13)
Infield's net assets (A-B-C)		215.00
Investment of V5 in Infield (Book Value)		186.40
Gain transferred to capital reserves		28.60

In accordance with the above treatment the corresponding numbers as at March 31, 2020 are after considering the merger effect.

- 32 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other assets. In assessing the recoverability of the assets, the Company has considered internal and external sources of information, available as at the date of approval of these financial statements, including subsequent recoveries, credit risk profiles, etc. Based on the above assessment, the Company is of the view that the carrying amounts of the assets will be realized. The impact of COVID-19 on the Company's financial statements may be different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor the developments.

- 33 There are no events after balance sheet date.

For and on behalf of the Board of Directors
V5 GLOBAL SERVICES PRIVATE LIMITED


 SATYA PRASAN RAJGURU
 Director
 DIN:00865254


 NILAY PRATIK
 Director
 DIN:07692750


 SANJAY KUMAR GUPTA
 Chief Financial Officer

Place : Mumbai
 Date : September 29, 2021

