Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of V5 GLOBAL SERVICES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **V5 GLOBAL SERVICES PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, 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 on that date 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, 2022 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.

The Board of Directors is 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.

- 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 referred to in the Other Matters section above we report, to the extent applicable 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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.

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.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of

Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (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: 22108262AOKCNO7141)

Place: Mumbai
Date: August 05, 2022

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, 2022 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 (the "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 was established and maintained and if such controls operated effectively in all material respects.

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

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, 2022 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: 22108262AOKCNO7141)

Place: Mumbai
Date: August 05, 2022

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of Property, Plant and Equipment, and right of use assets so to cover all the items once every 3 years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) whose title deeds are not held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment including right of use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. However, the submission of quarterly returns or statements based on unaudited books of accounts with banks or financial institutions is not required since the Company has submitted projected cash flows on monthly basis in terms of sanction letter.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable except for Provident Fund and Professional Tax, the details of which are given below:

Name of the Statute	**Nature of the Dues**	**Amount (₹ In million)**	**Period to which the amount relates**
The Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	3.34	Prior to March 31, 2021 and FY 21-22
Professional Tax (various State Acts)	Professional Tax	2.61	Prior to March 31, 2021 and FY 21-22

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

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

(ix) (a)In our opinion, the Company has not defaulted in the repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for issued to the Company during the year and covering the period upto March 2022, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mukesh Jain
(Partner)
(Membership No.108262)
(UDIN: 22108262AOKCNO7141)

Place: Mumbai
Date: August 05, 2022

V5 Global Services Private Limited
Balance Sheet as at March 31, 2022
All amounts are ₹ in million unless otherwise stated

	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	Assets			
1	**Non-current assets**			
	a. Property, plant and equipment	3	14.05	11.77
	b. Right-of-use asset	28.3	56.19	6.51
	c. Goodwill	4	18.51	18.51
	d. Other intangible assets	5	7.29	12.51
	e. Intangible assets under development	5.1	7.50	-
	f. Financial assets	6	245.60	157.84
	g. Deferred tax asset (net)	7	111.18	59.56
	h. Non-current tax assets (net)		159.07	149.73
	Total non-current assets		**619.39**	**416.43**
2	**Current assets**			
	a. Financial assets			
	i. Trade receivables	8	788.86	582.24
	ii. Cash and cash equivalents	9	255.84	59.41
	iii Other bank balances	9.1	226.28	151.40
	iv. Loans	10	-	0.20
	v. Other financial assets	6	657.37	520.68
	b. Other current assets	11	13.43	17.89
	Total current assets		**1,941.78**	**1,331.82**
	Total assets		**2,561.17**	**1,748.25**
	Equity and liabilities			
	Equity			
	a. Equity share capital	12	7.39	7.39
	b. Other equity	13	769.19	540.77
	Total equity		**776.58**	**548.16**
	Liabilities			
1	**Non-current liabilities**			
	a. Financial liabilities			
	i. Borrowings	14	-	1.26
	ii. Lease liabilities	28.4	43.86	4.36
	b. Provisions	15	103.14	78.64
	Total non-current liabilities		**147.00**	**84.26**
2	**Current liabilities**			
	a. Financial liabilities			
	i. Borrowings	14	-	75.64
	ii. Lease liabilities	28.4	14.28	1.99
	iii. Trade payables	16		
	- Total outstanding dues of micro and small enterprises		13.48	2.57
	- Total outstanding dues of creditors other than micro and small enterprises		105.94	53.87
	iv. Other financial liabilities	17	964.61	628.23
	b. Provisions	15	153.48	98.35
	c. Other current liabilities	18	385.80	255.18
	Total current liabilities		**1,637.59**	**1,115.83**
	Total liabilities		**1,784.59**	**1,200.09**
	Total equity and liabilities		**2,561.17**	**1,748.25**

Significant Accounting Policies 1-2

See accompanying notes to the Financial Statements 3-39

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place : Mumbai
Date : August 05,2022

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

Sudhakar Balakrishnan
Director
DIN:00062956
Place : Bangalore
Date : August 05,2022

Nilay Pratik
Director
DIN:07692750
Place: Mumbai
Date : August 05,2022

Sanjay Kumar Gupta
Chief Financial Officer
Place : Delhi
Date : August 05,2022

V5 Global Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
All amounts are ₹ in million unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	**Income**			
	Revenue from operations	19	10,313.34	6,114.24
	Other income	20	28.02	33.61
	Total Income (I)		**10,341.36**	**6,147.85**
II	**Expenses**			
	Employee benefits expense	21	9,921.24	5,852.23
	Finance costs	22	9.12	4.39
	Depreciation and amortisation expense	23	27.69	12.65
	Other expenses	24	216.87	172.65
	Total expenses (II)		**10,174.92**	**6,041.92**
III	**Profit before tax (I-II)**		**166.44**	**105.93**
IV	**Tax expenses**	25		
	Current tax		-	-
	Deferred tax (credit)/charge		(54.23)	(26.59)
	Total tax expense(IV)		**(54.23)**	**(26.59)**
V	**Profit for the year (III-IV)**		**220.67**	**132.52**
VI	**Other comprehensive income**			
	Items that will not be reclassified subsequently to Profit or loss			
	- Remeasurements of the defined benefit plans - Associate (refer note 20 B)			
	- Gain/(loss) on remeasurements of the defined benefit plans		10.36	(0.82)
	- Income tax effect on above		(2.61)	0.21
VII	**Total comprehensive income for the year (V+ VI)**		**228.42**	**131.91**
VIII	**Earnings per equity share**	26		
	Basic (in ₹)		298.54	179.28
	Diluted (in ₹)		298.54	179.28

Significant Accounting Policies 1-2
See accompanying notes to the Financial Statements 3-39

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place : Mumbai
Date : August 05,2022

V5 Global Services Private Limited

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

Sudhakar Balakrishnan
Director
DIN:00062956
Place : Bangalore
Date : August 05,2022

Nilay Pratik
Director
DIN:07692750
Place: Mumbai
Date : August 05,2022

Sanjay Kumar Gupta
Chief Financial Officer
Place : Delhi
Date : August 05,2022

V5 Global Services Private Limited
Statement of Cash Flows for the year ended March 31, 2022
All amounts are ₹ in million unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit for the year before tax	166.44	105.93
Adjustments for:		
Depreciation and amortisation expense	27.69	12.65
Net loss on sale of property, plant and equipment	1.56	2.72
Unrealized foreign exchange gain	(0.04)	-
Provision for doubtful trade and other receivables including bad debts written off	5.95	1.07
Provision no longer required written back	(3.17)	(4.23)
Finance costs	9.12	4.39
Interest income	(18.13)	(19.57)
Operating profit before working capital changes	**189.42**	**102.96**
Movements in working capital:		
(Increase)/ Decrease in assets:		
Trade receivables	(212.53)	86.11
Other assets	(220.23)	(461.83)
Increase/(Decrease) in liabilities:		
Trade and other payables	66.15	37.94
Provisions	89.98	53.04
Other liabilities	467.43	175.16
Cash generated from/(used in) operations	**380.22**	**(6.62)**
Income taxes paid/(received)	(2.15)	97.16
Net cash generated from operating activities (A)	**378.07**	**90.54**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangibles	(20.60)	(4.40)
Proceeds from sale of property, plant and equipment	0.68	13.52
Bank deposits having original maturity of more than three months	(74.88)	(151.40)
Interest income	10.16	6.62
Net cash used in from investing activities (B)	**(84.64)**	**(135.66)**
C. Cash flow from financing activities		
Repayment of long term borrowings	(1.26)	(3.08)
Repayment of short term borrowings	(75.64)	(45.43)
Payment of lease liabilities (including interest)	(14.54)	(0.20)
Interest paid	(5.56)	(3.95)
Net cash used in from financing activities (C)	**(97.00)**	**(52.66)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**196.43**	**(97.78)**
Cash and cash equivalents at the beginning of the year	59.41	157.19
Cash and cash equivalents at the end of the year (refer note no. 9)	**255.84**	**59.41**

Significant Accounting Policies 1-2
See accompanying notes to the Financial Statements 3-39

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place : Mumbai
Date : August 05,2022

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

Sudhakar Balakrishnan
Director
DIN:00062956
Place : Bangalore
Date : August 05,2022

Nilay Pratik
Director
DIN:07692750
Place: Mumbai
Date : August 05,2022

V5 Global Services Private Limited

Sanjay Kumar Gupta
Chief Financial Officer
Place : Delhi
Date : August 05,2022

V5 Global Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
All amounts are ₹ in million unless otherwise stated

a. Equity share capital

For the year ended March 31, 2022				
Balance as at April 1, 2021	**Changes in equity share capital due to prior period errors**	**Balance at April 1, 2021**	**Changes in equity share capital during the period**	**Balance as at March 31, 2022**
7.39	-	7.39	-	7.39

For the year ended March 31, 2021				
Balance as at April 1, 2020	**Changes in equity share capital due to prior period errors**	**Balance at April 1, 2020**	**Changes in equity share capital during the year**	**Balance as at March 31, 2021**
7.39	-	7.39	-	7.39

b. Other equity

For the year ended March 31, 2022	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained earnings	
Balance as at April 1, 2021	**4.92**	**3.11**	**2.86**	**529.88**	**540.77**
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at April 1, 2021	4.92	3.11	2.86	529.88	**540.77**
Profit for the year	-	-	-	220.67	**220.67**
Gain on remeasurement of defined benefits plans (net of taxes)	-	-	-	7.75	**7.75**
Balance as at March 31, 2022	**4.92**	**3.11**	**2.86**	**758.30**	**769.19**

For the year ended March 31, 2021	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained earnings	
Balance as at April 1, 2020	**4.92**	**3.11**	**2.86**	**397.97**	**408.86**
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at April 1, 2020	4.92	3.11	2.86	397.97	**408.86**
Profit for the year	-	-	-	132.52	132.52
Loss on remeasurement of defined benefits plans (net of taxes)	-	-	-	(0.61)	(0.61)
Balance as at March 31, 2021	**4.92**	**3.11**	**2.86**	**529.88**	**540.77**

Refer note 13 for nature of reserves

Significant Accounting Policies
See accompanying notes to the 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. 100262

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place : Mumbai
Date : August 05,2022

1-2
3-39

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

Sudhakar Balakrishnan
Director
DIN:00062956
Place : Bangalore
Date : August 05,2022

Nilay Pratik
Director
DIN:07692750
Place: Mumbai
Date : August 05,2022

Sanjay Kumar Gupta
Chief Financial Officer
Place : Delhi
Date : August 05,2022

V5 Global Services Private Limited

V5 Global Services Private Limited

Notes to the Financial Statements for the year ended March 31,2022

1. Corporate Information

V5 Global Services Private Limited (the "Company") was incorporated on September, 20 2005 as a private limited company under the Companies Act, 2013 (the "Act"). The Company is a subsidiary of First Meridian Business Services Limited. The registered office of the Company is located at Floor -II, B-1/H-5, Mathura Road, Mohan Co-operative Industrial state, South Delhi, Delhi, 110044. Its ultimate holding company is Manpower Solutions Limited, Mauritius.

The Company is engaged in the business as an advisors, consultants and contractors for providing or recruiting all kind of personnel and manpower for handling all matters including training and human resource development, to prepare and maintain a data base relating to personnel or employee of any person, organization in India or outside India.

2. Basis of preparation, measurement and significant accounting policies

2.1 Basis of preparation

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 August 05, 2022.

The Financial Statements of the Company comprises of the Balance Sheet as at March 31, 2022, 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 ended March 31, 2022 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Financial Statements).

The Financial Statements are presented in Indian Rupees "INR" or "₹" and all values are stated as INR or ₹ million, except when otherwise indicated.

a) Current versus non-current classification

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

<u>An asset is treated as current when it is:</u>

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 year, 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 year.

All other assets are classified as non-current.

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V5 Global Services Private Limited

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 year, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

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

b) 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.

c) Basis of measurement

Basis of accounting

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.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments
- Share-based payment arrangements

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V5 Global Services Private Limited

d) Use of estimates and judgements

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Statement of Profit and loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

i. Determination of useful lives of property, plant and equipment and intangibles; (Note 2.2(a))
ii. Impairment test of non-financial assets (Note 2.2(c))
iii. Recognition of deferred tax assets; (Note 2.2 (k))
iv. Recognition and measurement of provisions and contingencies; (Note 2.2(f))
v. Fair value of financial instruments (Note 2.2 (d))
vi. Impairment of financial assets (Note 2.2 (d))
vii. Measurement of defined benefit obligations; (Note 2.2(i))
viii. Fair valuation of employee share options; (Note 2.2(i))

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 loss 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.

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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 following 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:

Particulars	Economic Useful Life of property, plant and equipment (Years)
Furniture & Fixture	5

Leasehold improvements are depreciated over the tenure of lease term.

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

b) Intangible assets

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in Statement of Profit and loss.

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and 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 year in which the expenditure is incurred.

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

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The estimated useful lives as mentioned below:

Description of the asset	Estimated Useful Life (Years)
Computer Software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

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.

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 amortization, 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)

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• 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.

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.

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 Statement of Profit and loss. Interest (basis EIR method) income from financial assets at fair value through profit or loss is recognised in the 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 Statement of Profit and loss. Other net gains and losses are recognized in other comprehensive Income.

Derecognition

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

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V5 Global Services Private Limited

(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):

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 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 Statement of Profit and loss.

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Derecognition

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 Statement of Profit and 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 Statement of Cash Flow 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.

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 Global Technology Solutions and Other HR 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 recognises revenue when it transfers control over service to a customer. The method for recognising revenues and costs depends on the nature of the services rendered.

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

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V5 Global Services Private Limited

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 recognised 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).

a) General Staffing and Allied services
Revenue from staffing services i.e., salary and incidental expenses of temporary associates along with services charges are recognised in accordance with the agreed terms as the related services are rendered. The Company acts as a principal for general staffing and allied services on such arrangements with customers and hence recognises the revenue on gross basis. Refer note I "Employee benefits" for policy relating to defined benefits.

b) Global Technology Solutions
Revenue is recognised upon transfer of control of promised services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those services.

c) Other HR services
Revenue from permanent recruitment services is recognised in accordance with the agreed terms as the related services are rendered.

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 recognised in the Statement of Profit and loss on the date on which the Company's right to receive payment is established.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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V5 Global Services Private Limited

i) 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 Statement of Profit and losses 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.

(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 are 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).

(iii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date which is based on the Black Soles model. The grant date fair value of options is recognized as an employee expense with a corresponding increase in equity under 'Employee Stock Options Reserve' over the period that the employees become unconditionally entitled to the options. The expense is recorded separately for each vesting option of the award as if the award in substance, was multiple awards.

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When the terms of an equity-settled aware are modified, the minimum expense recognised in the expense had not been modified, if the original terms of the awards are met. An additional expense is recognised for any modification that increases the fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

j) 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 contact 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.

Certain lease arrangements include 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 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:

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• 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 theDE 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. 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 transfers 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.

k) Taxation

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

• 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.

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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.

l) 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.

m) 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.

n) Earnings per share:

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.

o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) for the year 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

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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.

p) Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company for the purpose of performance assessment and to make decisions for resource allocation.

The reporting of segment information in the Financial Statements is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments.

Segment accounting policies are in line with accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities and geographical operation of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

q) Exceptional Items

Exceptional items refer to items of income or expense within the income statement from ordinary activities which are material and non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company and to assist users of the Financial Statements.

3. Recent accounting and other pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

a. Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its Financial Statements.

b. Ind AS 16 – Proceeds before intended use
The amendments has clarified the accounting treatment for 'excess of net sale proceeds of items produced over the cost of testing'. The excess of net sale proceeds of item produced over the cost of testing, if any, should not be recognized in the statement of profit or loss but should be deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment.The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its Financial Statements.

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c. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its Financial Statements.

d. Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its Financial Statements.

e. Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its Financial Statements.

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3 Property, plant and equipment

Particulars	Data processing machines (Computer)	Furniture and fixtures	Office equipment	Vehicles	Leasehold improvements	Building	Total
Gross block							
Balance as at April 1, 2020	13.20	0.57	1.26	13.91	0.93	14.85	44.72
Additions for the year	3.52	-	0.07	-	-	-	3.59
Disposals for the year	-	-	-	-	-	(14.85)	(14.85)
Balance as at March 31, 2021	16.72	0.57	1.33	13.91	0.93	-	33.46
Additions for the year	9.89	0.40	0.53	-	1.89	-	12.71
Disposals for the year	(3.64)	-	(0.81)	(13.91)	-	-	(18.36)
Balance as at March 31, 2022	22.97	0.97	1.05	-	2.82	-	27.81
Accumulated depreciation							
Balance as at April 1, 2020	6.38	0.24	0.63	5.93	0.73	0.58	14.49
Depreciation expense for the year	3.80	0.16	0.35	3.30	0.17	0.56	8.34
Eliminated on disposal of assets for the year	-	-	-	-	-	(1.14)	(1.14)
Balance as at March 31, 2021	10.18	0.40	0.98	9.23	0.90	-	21.69
Depreciation expense for the year	5.03	0.20	0.23	2.47	0.26		8.19
Eliminated on disposal of assets for the year	(3.62)	-	(0.80)	(11.70)	-		(16.12)
Balance as at March 31, 2022	11.59	0.60	0.41	-	1.16	-	13.76
Net carrying amount							
Balance as at March 31, 2022	11.38	0.37	0.64	-	1.66	-	14.05
Balance as at March 31, 2021	6.54	0.17	0.35	4.68	0.03	-	11.77

3.1 The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

3.2 The Company has not revalued its property, plant and equipment during the year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

3.3 There are no impairment losses recognised during the year end.

3.4 Vehicles with a carrying amount of ₹ Nil (as at March 31, 2021: ₹ 4.68 million) have been pledged to secure borrowings of the Company.(see note 14).

4 Goodwill

Particulars	Amount
Balance as at April 1, 2020	-
Recognised on acquisition of business	18.51
Balance as at March 31, 2021	18.51
Recognised on acquisition of business	-
Balance as at March 31, 2022	18.51
Accumulated impairment loss	
Balance as at April 1, 2020	-
Impairment loss for the year	-
Balance as at March 31, 2021	-
Impairment loss for the year	-
Balance as at March 31, 2022	-
Net carrying amount	
Balance as at March 31, 2022	18.51
Balance as at March 31, 2021	18.51

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5 Other intangible assets

Particulars	Software rights	Customer relationship	Total
Balance as at April 1, 2020	**10.82**	-	**10.82**
Additions for the year	0.79	15.74	16.53
Balance as at March 31, 2021	**11.61**	**15.74**	**27.35**
Additions for the year	0.39	-	0.39
Balance as at March 31, 2022	**12.00**	**15.74**	**27.74**
Accumulated amortisation			
Balance as at April 1, 2020	**10.72**	-	**10.72**
Amortisation expense for the year	0.19	3.93	4.12
Balance as at March 31, 2021	**10.91**	**3.93**	**14.84**
Amortisation expense for the year	0.37	5.24	5.61
Balance as at March 31, 2022	**11.28**	**9.17**	**20.45**
Net carrying amount			
Balance as at March 31, 2022	**0.72**	**6.57**	**7.29**
Balance as at March 31, 2021	**0.70**	**11.81**	**12.51**

5.1 The Company has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

Intangible assets under development

Particulars	Amount
Balance as at April 1, 2020	-
Additions for the year	-
Capitalisation during the year	-
Balance as at March 31, 2021	-
Additions for the year	7.50
Capitalisation during the year	-
Balance as at March 31, 2022	**7.50**

(a) Intangible assets under development consists projects which are for periods less than one year.

(b) There are no projects as on reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

6 Financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Deposits for premises (unsecured, considered good)	4.47	4.59
Bank deposits with remaining maturity of more than 12 months	-	-
Right towards reimburseable gratuity and compensated absence	241.13	153.25
Total	**245.60**	**157.84**
Current		
Deposits for premises (unsecured, considered good)	2.90	0.91
Accrued interest on fixed deposits	1.66	1.15
Unbilled revenue	648.97	517.68
Advance to employees	3.84	0.94
Total	**657.37**	**520.68**

6.1 During the reporting year, there were no loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person by the Company.

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7 Deferred tax asset (net)

7.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Provision for employee benefits (net of reimburseable rights)	21.10	1.32	(2.61)	19.82
Property, plant and equipment	0.34	1.11	-	1.45
Lease liabilities and right-to-use assets	(0.01)	(0.53)	-	(0.54)
Provision for doubtful debts	0.50	1.36	-	1.86
Impact of deduction of section 80JJAA of Income Tax Act, 1961	35.24	53.36	-	88.60
Others	2.39	(2.39)	-	-
Net deferred tax asset/(liabilities) (net)	59.56	54.23	(2.61)	111.18

7.2 Movement in deferred tax balances

Particulars	For the year ended March 31, 2021			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets/(liabilities) in relation to:				
Provision for employee benefits (net of reimburseable rights)	29.03	(8.14)	0.21	21.10
Property, plant and equipment	3.31	(2.97)	-	0.34
Lease liabilities and right-to-use assets	-	(0.01)	-	(0.01)
Provision for doubtful debts	0.34	0.16	-	0.50
Impact of deduction of section 80JJAA of Income Tax Act, 1961	-	35.24	-	35.24
Others	0.08	2.31	-	2.39
Net deferred tax asset/(liabilities) (net)	32.76	26.59	0.21	59.56

8 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	788.86	582.24
Unsecured, credit impaired	7.40	1.99
Less: Allowance for doubtful debts (expected credit loss allowances)	(7.40)	(1.99)
Total	788.86	582.24

8.1 There are no dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member (refer note 31).

8.2 The average credit period is 60 days. No interest is charged on trade receivables.

8.3 Trade receivables of the Company have been assigned to Standard Chartered Bank against the bank overdraft facility obtained by the Company.
The Company has not drawn any amount from it's share of overdraft facility during the reporting year (refer note no 32 for financing facility details).

8.4 Movement of allowance for doubtful debts (expected credit loss allowance)

Particulars	As at March 31, 2022	As at March 31, 2021
Allowance for doubtful debts (net) (expected credit loss allowance)	1.99	1.35
Allowance for doubtful debts (net) (expected credit loss allowance)	5.41	0.64
Balance at the end of the year	7.40	1.99

8.5 Ageing of trade receivables:

Particulars	Less than 6 months	6 months- 1 year	1 - 2 year	2-3 years	Total
As at March 31, 2022					
Undisputed:					
Considered good	783.35	5.51	-	-	788.86
Credit impaired	0.51	5.51	1.28	0.10	7.40
Disputed:					
Considered good	-	-	-	-	-
Credit impaired	-	-	-	-	-
Gross carrying amount	783.86	11.02	1.28	0.10	796.26

Particulars	Less than 6 months	6 months- 1 year	1 - 2 year	2-3 years	Total
As at March 31, 2021					
Undisputed:					
Considered good	581.37	0.87	-	-	582.24
Credit impaired	0.74	0.87	0.38	-	1.99
Disputed:					
Considered good	-	-	-	-	-
Credit impaired	-	-	-	-	-
Gross carrying amount	582.11	1.74	0.38	-	584.23

For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at the year end.

8.6 Particulars of foreign currency receivable as at each reporting year

Particulars	Amount in USD	₹ in million
Balance as at March 31, 2022	12,494	0.95
Balance as at March 31, 2021	-	-

9 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- In current account	46.93	12.09
- In deposit accounts - original maturity of three months or less	208.91	47.32
Total	255.84	59.41

There are no repatriation restrictions with regard to cash and cash equivalents as at the year end.

9.1 Other bank balances

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits with original maturity of more than three months and less than 12 months	226.28	151.40
Total	226.28	151.40

10 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Staff loans	-	0.20
Total	-	0.20

10.1 During the year, the Company has not advanced, loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) for the purpose of lending, investing or providing guarantee or security.

11 Other current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Prepaid expenses	6.96	7.35
Advance to suppliers	3.03	1.73
Other receivables	3.44	8.81
Total	13.43	17.89

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12 Equity share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
32,50,000 (March 31, 2021: 32,50,000) equity shares of ₹ 10/- each	32.50	32.50
Issued, subscribed and fully paid-up share capital		
739,167 (March 31, 2021: 739,167) equity Shares of ₹ 10/- each Fully Paid up	7.39	7.39
Total	**7.39**	**7.39**

12.1 Reconcillation of equity shares outstanding at the beginning and at the end of reporting year

Particulars	Numbers	Amount
Balance as at April 1, 2020	**739,167**	**7.39**
Add:- additional shares issued during the year	-	-
Balance as at March 31, 2021	**739,167**	**7.39**
Add:- additional shares issued during the year	-	-
Balance as at March 31, 2022	**739,167**	**7.39**

12.2 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. 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.

12.3 Details of shares held by each shareholder holding more than 5% shares including nominee share holder

Particulars	As at March 31, 2022	As at March 31, 2021
Fully paid equity shares		
FirstMeridian Business Services Limited* (including nominee)	739,167	739,167
% Holding	100.00%	100.00%

12.4 Shareholding of promoters

Shares held by promoters as at March 31, 2022

Promoter name	No. of Shares	% of total shares	% change during the year ended March 31, 2022
FirstMeridian Business Services Limited*	739,167	100.00	-
Total	**739,167**	**100.00**	**-**

Shares held by promoters as at March 31, 2021

Promoter name	No. of Shares	% of total shares	% change during the year ended March 31, 2021
FirstMeridian Business Services Limited*	739,167	100.00	31.44
Total	**739,167**	**100.00**	**31.44**

*Formerly known as FirstMeridian Business Services Private Limited.

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13 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves and surplus		
General reserves	4.92	4.92
Security premium reserve	3.11	3.11
Capital reserve	2.86	2.86
Retained earnings	758.30	529.88
Total	**769.19**	**540.77**

13.1 General reserves

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of year	4.92	4.92
Movement during the year	-	-
Balance at end of year	**4.92**	**4.92**

This represents appropriation of profit by the Company.

13.2 Securities premium reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of year	3.11	3.11
Share issued during the year	-	-
Balance at end of year	**3.11**	**3.11**

Amounts received on issue of shares in excess of the par value has been classified as securities premium reserve. The reserve is available for utilisation in accordance with the provisions of Companies Act, 2013.

13.3 Capital reserve

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of year	2.86	2.86
Movement during the year	-	-
Balance at end of year	**2.86**	**2.86**

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 amalgamations transactions in earlier years.

13.4 Retained earnings

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of year	529.88	397.97
Profit attributable to owners of the Company	220.67	132.52
Gain/(loss) on remeasurements of the defined benefit plans (net of taxes)	7.75	(0.61)
Balance at end of year	**758.30**	**529.88**

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 entirely. 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.

13.5 The Company is compliant with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017).

14 Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured		
Vehicle loans (refer note 14.1)	-	4.35
Less: Current maturities of long term loans	-	(3.09)
Term loans from related parties		
Loan from FirstMeridian Business Services Limited (refer note 14.1)	-	-
Less: Current maturities of long term loans	-	-
Total	**-**	**1.26**
Current		
Secured		
Loan repayable on demand from bank (refer note 14.1)	-	72.55
Current maturities of long term loans (refer note 14.1)	-	3.09
Total	**-**	**75.64**

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14.1 Terms of borrowings:

(i) Vehicle Loan of ₹ Nil (as at March 31, 2021: ₹ 0.24 million) 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 ₹ Nil (as at March 31, 2021:₹ 3.76 million) 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 ₹ Nil (as at March 31, 2021:₹ 0.35 million) 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 ₹ 40 million from its FirstMeridian Business Services Limited (holding company). As per term of loan agreement, the loan was repayable on October 16,2020 and carried 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.

14.2 The Company has not received any fund from any person or entity, including foreign for the purpose of lending, investing or providing guarantee or security.

14.3 During the year, the Company was not required to file any charge or satisfaction of charge to Registrar of Companies.

14.4 The Company has not been declared wilful defaulter by the banks and has been regular in satisfying its dues, outstanding to banks.

14.5 The Company is not required to submit quarterly statements to the banks based on the books of accounts.

14.6 The Company doesn't have any unsecured borrowings except for loan obtained from related parties as at the end of the year.

14.7 In relation to the specific purposes term loans and borrowings as disclosed under non-current borrowings, the Company has used the funds for the purposes for which they were taken.

15 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Non current:		
Provision for gratuity (refer note 30)	103.14	78.64
	103.14	**78.64**
Current		
Provision for compensated absence	153.48	98.35
	153.48	**98.35**

16 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
-Total outstanding dues of micro and small enterprises	13.48	2.57
-Total outstanding dues of creditors other than micro and small enterprises	105.94	53.87
	119.42	**56.44**

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	13.13	2.40
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.35	0.17
(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.	-	-

16.2 The average credit period of trade payables is 30-45 days. No interest is charged by vendors if paid within the credit period.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

V5 Global Services Private Limited

16.3 Ageing of trade payables

Particulars	Unbilled dues	Less than 1 year	1 - 2 year	Total
As at March 31, 2022				
Disputed:				
Micro, Small and Medium Enterprises (MSME)	-	-	-	-
Others	-	-	-	-
Others:				
Micro, Small and Medium Enterprises (MSME)	-	13.21	0.27	13.48
Others	75.72	28.29	1.57	105.58

Particulars	Unbilled dues	Less than 1 year	1 - 2 year	Total
As at March 31, 2021				
Disputed:				
Micro, Small and Medium Enterprises (MSME)	-	-	-	-
Others	-	-	-	-
Others:				
Micro, Small and Medium Enterprises (MSME)	-	2.29	0.28	2.57
Others	39.73	14.14	-	53.87

For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company.

17 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Accrued compensation to employees	919.31	586.16
Security deposits payable	2.16	2.83
Interest accrued but not due	-	0.43
Deferred Consideration	41.72	38.81
Others	1.42	-
Total	**964.61**	**628.23**

18 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	364.89	231.86
Contract liability (Advance from customers)	19.16	20.45
Others	1.75	2.87
Total	**385.80**	**255.18**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

V5 Global Services Private Limited

19 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services	10,313.34	6,114.24
Total	**10,313.34**	**6,114.24**

20 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on :		
-Bank deposits (at amortised cost)	10.67	7.70
-Staff loan	-	0.02
-Security deposits (at amortised cost)	0.27	0.01
-Income tax refund	7.19	11.84
Provision no longer required	3.17	4.23
Net gain arising on foreign exchange	6.72	-
Miscellaneous income	-	9.81
Total	**28.02**	**33.61**

21 Employee benefits expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	9,089.30	5,373.02
Contribution to provident and other funds (refer note 30)	818.19	473.52
Gratuity (refer note 30)	3.83	1.65
Staff welfare expenses	9.92	4.04
Total	**9,921.24**	**5,852.23**

22 Finance costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	1.20	2.11
Interest on lease liability (refer note 28)	3.99	0.04
Others	3.93	2.24
Total	**9.12**	**4.39**

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment	8.19	8.34
Depreciation of right-of-use asset (refer note 28)	13.89	0.19
Amortisation of intangible assets	5.61	4.12
Total	**27.69**	**12.65**

24 Other expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's remuneration (refer note 24.1)	3.95	1.77
Communication expenses	2.41	0.76
Power and fuel	2.49	1.46
Rent (refer note 28)	5.62	12.81
Repairs and maintenance	5.01	4.42
Insurance	0.26	0.76
Rates and Taxes	0.25	2.30
Provision for allowance for doubtful trade and other receivables	5.41	0.64
Bad debts and other receivables written off	0.54	0.43
Professional and consultancy fees	39.70	45.22
Recruitment and training expenses	6.75	1.77
Loss on disposal of property, plant & equipment	1.56	2.72
Subcontracting charges	73.87	42.08
Travelling and conveyance	3.34	2.26
Expense towards corporate social responsibility (CSR) (refer Note 24.2)	1.99	3.31
Business support fee	53.50	39.52
Miscellaneous expenses	10.22	10.42
Total	**216.87**	**172.65**

24.1 Payments to auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) For statutory audit	2.00	1.00
b) For tax audit	0.40	0.20
c) For other services	1.55	0.57
Total	**3.95**	**1.77**

24.2 Corporate Social Responsibility ("CSR")

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Amount required to be spent by the Company during the year	1.99	1.59
Amount of expenditure incurred	1.99	3.31
Excess paid as at the end of the year	-	(1.72)
Total of previous years excess paid at the beginning of the year	(0.07)	(0.07)
Reason for shortfall	NA	NA
Nature of CSR activities	Education	Health care
Details of related party transactions	NIL	NIL
Provision in respect of CSR at the end of year	-	-

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

V5 Global Services Private Limited

25 Tax Expense

25.1 Income tax expense in the profit or loss consists of

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense/(reversal):		
In respect of the current year	-	-
	-	-
Deferred tax credit:		
In respect of the current year (refer note 7)	(54.23)	(26.59)
	(54.23)	**(26.59)**
Total income tax credit recognised in the reporting year	**(54.23)**	**(26.59)**

25.2 Income tax expenses reconciliation

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit/ (loss) before taxes is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	166.44	105.93
Income tax rate (including surcharge)	25.17%	25.17%
Income tax expense calculated (including surcharge)	**41.89**	**26.66**
Effect of expenses not deductible in determining taxable profits	0.50	6.84
80JJAA tax incentives	(99.31)	(39.29)
Excess provision of tax in earlier years adjusted against 80JJA	-	(19.80)
Adoption of new tax regime under section 115BAA on deferred tax including reversal of MAT credit entitlement	-	(1.00)
Others	2.69	-
Income tax expense recognised in Profit or loss	**(54.23)**	**(26.59)**

25.3 Income tax expense in the Other Comprehensive Income consists of

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Arising on incomes/(expenses) recognised in other comprehensive income		
Gain/(loss) on remeasurements of the defined benefit plans	(2.61)	0.21
Income tax expense recognised in other comprehensive income	**(2.61)**	**0.21**

25.4 Deferred Tax

The Company has not recognised deferred tax asset, of ₹ 2.5 million for the year ended March 31, 2019 ,with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

25.5 During each reporting year, the Company does not have any transaction that were not recorded in the books of accounts and were surrendered or disclosed in the income tax assessments under the Income Tax Act, 1961.

26 Earnings per equity 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, 2022	For the year ended March 31, 2021
Basic and diluted:		
Profit for the year attributable to the owners of the Company	220.67	132.52
Weighted average number of equity shares outstanding during the year (in million)	0.74	0.74
Face value per share (₹)	10.00	10.00
Basic and Diluted earnings per share (₹)	298.54	179.28

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

27 Contingent liabilities and Commitments

27.1 Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims not acknowledged as debts (refer note 27.2)	11.19	11.82

27.2 Provident fund

On February 28, 2019, the Hon'ble Supreme Court of India delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. The Company has been advised by the expert that there are various interpretative challenges on the application of the judgment retrospectively. The management do not expect any outflow of resources as there was no demand raised for the above matter as a part of audit performed by Regional Provident Fund Authority of the Company.

27.3 Commitments:

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	5.00	-

28 Leases

28.1 The effect of depreciation and interest related to right of use asset and lease liability are reflected in the profit & loss account under the heading "finance costs" and "depreciation and amortisation expense" under note no 22 and 23 respectively.

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

a. Leases entered upto March 31, 2020	10% p.a
b. Leases taken after March 31, 2020	7.5% p.a

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

Particulars	Category of right-of-use assets
	Office Space
Balance as at April 1, 2020	-
Additions for the year	6.70
Depreciation for the year	(0.19)
Balance as at March 31, 2021	**6.51**
Additions for the year	63.57
Depreciation for the year	(13.89)
Balance as at March 31, 2022	**56.19**

28.4 The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	14.28	1.99
Non-current lease liabilities	43.86	4.36
Total	**58.14**	**6.35**

28.5 The following is the movement in lease liabilities:

Particulars	Amount (₹)
Balance as at April 1, 2020	-
Additions for the year	6.51
Finance cost accrued during the year	0.04
Payment of lease liabilities during the year	(0.20)
Balance as at March 31, 2021	**6.35**
Additions for the year	62.34
Finance cost accrued during the year	3.99
Payment of lease liabilities during the year	(14.54)
Balance as at March 31, 2022	**58.14**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than 1 year	17.91	2.38
Later than 1 year and not later than 5 years	48.27	4.89
	66.18	**7.27**

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.

28.7 Amounts recognised in Statement of Profit and loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense on right-of-use assets	13.89	0.19
Interest expense on lease liabilities	3.99	0.04
Expense relating to short-term leases	5.62	12.81

28.8 Total cashflow's disclosure:

The total cash outflow for leases is ₹ 20.16 (₹ 13.01 million for the year ended March 31, 2021)(includes cash outflow from short term and long term leases)

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29 Segment Information

The Chief Executive Officer and Manageing Director of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by service offerings. Accordingly, segment information has been presented for service offerings.

During the year, the Company has identified General Staffing and Allied Services, Global Technology Solutions and Other HR Service as separate business segment. It is based on increased focus and business review carried out by the Chief Operating Decision Maker (CODM) of the Company.

29.1 The operating segment comprises of the following:

a) General Staffing and Allied Services

Comprises of staffing solutions, workforce automation solutions and trade marketing solutions.

b) Global Technology Solutions

Comprises of contract staffing solutions for niche mid to senior level positions across global captive centers, product-based companies and other technology companies and Contract staffing solutions for entry to mid-level roles across technology companies

c) Other HR Services

Comprises of permanent recruitment, recruitment process outsourcing, pharmaceutical and healthcare staffing and facility management.

29.2 Segment revenues and profits

The following is an analysis of the Company's revenue and results by reportable segment for the year ended March 31, 2022:

	General Staffing and Allied Services	Global Technology Solutions	Other HR Services	Unallocated	Total
Revenue:					
External revenue	9,989.60	248.05	75.69	-	10,313.34
Inter-segment sales	-	-	-	-	-
Total segment revenue	**9,989.60**	**248.05**	**75.69**	**-**	**10,313.34**
Segment results	**137.32**	**29.08**	**7.26**	**1.90**	**175.56**
Finance costs	-	-	-	9.12	9.12
Profit/(Loss) before tax	**137.32**	**29.08**	**7.26**	**(7.22)**	**166.44**
Income tax	-	-	-	(54.23)	(54.23)
Profit/(Loss) after tax	**137.32**	**29.08**	**7.26**	**47.01**	**220.67**
Other information					
Segment assets	1,718.98	50.11	38.06	754.02	**2,561.17**
Segment liabilities	1,648.90	81.79	53.90	-	**1,784.59**
Capital employed (Segment assets-Segment liabilities)	70.08	(31.68)	(15.84)	754.02	**776.59**

The following is an analysis of the Company's revenue and results by reportable segment for the year ended March 31, 2021:

	General Staffing and Allied Services	Global Technology Solutions	Other HR Services	Unallocated	Total
Revenue:					
External revenue	5,886.56	214.31	13.37	-	6,114.24
Inter-segment sales	-	-	-	-	-
Total segment revenue	**5,886.56**	**214.31**	**13.37**	**-**	**6,114.24**
Segment results	**75.27**	**35.01**	**3.80**	**(3.76)**	**110.32**
Finance costs	-	-	-	4.39	4.39
Profit/(Loss) before tax	**75.27**	**35.01**	**3.80**	**(8.15)**	**105.93**
Income tax	-	-	-	(26.59)	(26.59)
Profit/(Loss) after tax	**75.27**	**35.01**	**3.80**	**18.44**	**132.52**
Other information					
Segment assets	1,244.99	46.53	35.27	421.46	**1,748.25**
Segment liabilities	1,017.70	64.89	40.15	77.35	**1,200.09**
Capital employed (Segment assets-Segment liabilities)	227.29	(18.36)	(4.88)	344.11	**548.16**

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29.3 Other segment information

	Depreciation and amortisation	
	For the year ended March 31, 2022	For the year ended March 31, 2021
General Staffing and Allied Services	21.75	8.40
Global Technology Solutions	0.54	0.30
Other HR Services*	5.41	3.95
Unallocated	-	-
Total	27.70	12.65

	Additions to non-current assets*	
	For the year ended March 31, 2022	For the year ended March 31, 2021
General Staffing and Allied Services	81.52	25.82
Global Technology Solutions	2.02	0.93
Other HR Services	0.62	0.06
Unallocated	60.98	26.79
Total	145.14	53.60

*The amounts exclude additions to financial instruments, deferred tax assets and net defined benefit assets.

29.4 Revenues from major services

The following is an analysis of the Company's revenue from continuing operations from its major services:

	For the year ended March 31, 2022	For the year ended March 31, 2021
General Staffing and Allied Services	9,989.60	5,886.56
Global Technology Solutions	248.05	214.31
Other HR Services	75.69	13.37
Unallocated	-	-
Total	10,313.34	6,114.24

29.5 Geographical information

Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
India	10,205.94	6,114.24
Foreign	107.40	-
Total	10,313.34	6,114.24

There are no current assets outside-India.

Addition to non current assets

	For the year ended March 31, 2022	For the year ended March 31, 2021
India	145.14	53.60
Total	145.14	53.60

29.6 Information about major customers

Included in revenue arising from general staffing and allied services segment amounting to ₹ 5,785.88 million (March 2021: ₹ 2,180.05 million) from sales to its one customer which accounts for 56.10% (Year ended March 31, 2021: 35.66%) of the total revenue. No other single trading customer contributed 10% or more to the company's revenue for the year ended March 31, 2022 and year ended March 31, 2021.

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VS Global Services Private Limited

30 Employee benefits

i) Defined Contribution Plan

The Company's contribution to Provident fund and other funds is ₹ 818.19 million (during the year ended March 31, 2021: ₹ 473.52 million) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

ii) Defined Benefit Plans:

A. 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.

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

(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 year 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.

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

Particulars	Valuation as at	
	March 31, 2022	March 31, 2021
(i). Financial assumptions		
Discount rate (p.a.)-Core	4.86%	3.82%
Discount rate (p.a.)-Associate	4.20%	3.82%
Salary escalation rate (p.a.)-Core	7.93%	8.12%
Salary escalation rate (p.a.)-Associate	8.18%	9.00%
Rate of employee turnover (p.a.)-Core	33.56%	31.11%
Rate of employee turnover (p.a.)-Associate	51.49%	52.14%
(ii). Demographic assumptions		
Mortality rate	IALM 2021-14	IALM 2012-14

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c. Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	20.75	7.28
Net interest expense	2.70	1.74
Components of defined benefit costs before netting off reimbursement right for associate employees	**23.45**	**9.02**
Amount netted off in the Statement of Profit and Loss towards gratuity and related reimbursement right for associate employees	19.62	7.37
Components of defined benefit costs after netting off reimbursement right for associate employees recognised in profit or loss	**3.83**	**1.65**
Remeasurement on the net defined benefit liability		
Actuarial loss arising form changes in financial assumptions	(3.39)	2.00
Actuarial (gains) arising from changes in demographic assumptions	1.12	16.20
Actuarial loss arising form experience adjustments	19.12	16.29
Components of defined benefit costs recognised in other comprehensive income	**16.85**	**34.49**
Amount netted off in the Statement of Profit and Loss towards gratuity and related reimbursement right for associate employees	27.21	33.67
Components of defined benefit costs recognised in other comprehensive income	**(10.36)**	**0.82**

Notes:

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

ii) The remeasurement of the net defined benefits liability is included in other comprehensive income for the year end.

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

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of benefit obligation at the end of the year	103.14	78.64
Fair value of plan assets at the end of the year	-	-
Unfunded status -Surplus	**103.14**	**78.64**

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening of defined benefit obligation	78.64	45.15
Current service cost	20.75	7.28
Interest on defined benefit obligation	2.70	1.74
Remeasurements due to:		-
Actuarial (gains)/loss arising form changes in financial assumptions	(3.39)	2.00
Actuarial loss / (gains) arising form changes in demographic assumptions	1.12	16.20
Actuarial loss arising form experience adjustments	19.12	16.29
Benefits paid	(15.80)	(10.02)
Closing of defined benefit obligation	**103.14**	**78.64**

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f. Sensitivity Analysis

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

Core Employees

Principal assumption	Impact on defined benefit obligation	
	As at March 31, 2022	As at March 31, 2021
a) Discount rate		
Increase by 1%	(0.21)	(0.49)
Decrease by 1%	0.22	0.53
b) Salary Escalation Rate		
Increase by 1%	0.21	0.51
Decrease by 1%	(0.20)	(0.48)
c) Employee Turnover Rate		
Increase by 25%	(0.49)	(2.24)
Decrease by 25%	0.71	4.39

Associate Employees

Principal assumption	Impact on defined benefit obligation	
	As at March 31, 2022	As at March 31, 2021
a) Discount rate		
Increase by 1%	(2.20)	(1.43)
Decrease by 1%	2.30	1.49
b) Salary Escalation Rate		
Increase by 1%	2.17	1.44
Decrease by 1%	(2.30)	(1.39)
c) Employee Turnover Rate		
Increase by 25%	(21.39)	(9.44)
Decrease by 25%	34.80	18.48

Notes:

i) 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.

ii) 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 year, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance sheet.

iii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. 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	As at March 31, 2022	As at March 31, 2021
Within 1 Year	28.70	22.73
2-5 years	71.86	51.59
6-10 years	13.22	11.33
11 years and above	0.80	1.36

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31 Related parties transactions

31.1 Names of the related parties and related party relationships

Particulars	Relationship
Manpower Solutions Limited (Mauritius)	Ultimate Holding Company
FirstMeridian Business Services 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 (upto April 01, 2021)	Fellow Subsidiary
CBSI India Private Limited (w.e.f. September 29, 2020)	Fellow Subsidiary
RLabs Enterprise Services Pvt. Ltd. (w.e.f February 02, 2022)	Fellow Subsidiary
Profitum Management Consulting LLP	Enterprise controlled by the relative of Key Managerial Personnel of V5 Global
Key Management Personnel	
Satya Prasan Rajguru	Director
Sudhakar Balakrishnan	Director
Nilay Pratik	Director
Manmeet Singh(w.e.f April 01, 2021)	Deputy CEO
Sanjay Kumar Gupta	CFO
Relative of Key Managerial Person "KMP"	
Ira Dash Rajguru	Relative of KMP

31.2 Details of related party transactions

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services		
FirstMeridian Business Services Limited	1.19	2.73
Innovsource Services Private Limited	0.13	0.99
Affluent Global Services Private Limited	0.07	0.54
Business support Fee		
FirstMeridian Business Services Limited	53.50	41.50
Sale of property, plant and equipment		
Key managerial personnel	0.39	11.00
Staff welfare expenses		
FirstMeridian Business Services Limited	-	0.20
Innovsource Facilities Private Limited	1.01	0.51
Travelling and conveyance		
FirstMeridian Business Services Limited	-	0.31
Communication expenses		
FirstMeridian Business Services Limited	-	0.02
Professional and consultancy fees		
Innovsource Services Private Limited	-	0.04
FirstMeridian Business Services Limited	3.48	-
Miscellaneous expenses		
Innovsource Facilities Private Limited	-	0.02

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31.2 Details of related party transactions (Contd.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages - ESOP		
FirstMeridian Business Services Limited	10.86	0.45
Salaries and wages - ESOP forefeiture		
FirstMeridian Business Services Limited	0.06	0.06
Interest on borrowings		
FirstMeridian Business Services Limited	-	1.05
Repayment of loan taken		
FirstMeridian Business Services Limited	-	40.00
Loan given and received during the year		
FirstMeridian Business Services Limited	-	40.00
Remuneration to key managerial persons*	14.07	2.22
Satya Prasan Rajguru		
Remuneration to key managerial person	-	14.15
Consultancy to key managerial person	3.25	3.75
Sanjay Kumar Gupta		
Remuneration to key managerial person	3.81	4.31
Manmeet Singh		
Remuneration to key managerial person	7.01	-
Relative of Key Managerial Person "KMP"	-	5.15
Ira Dash Rajguru		
Remuneration to relative of key managerial person	-	37.82
Consultancy to relative of key managerial person	-	13.65

31.3 Terms of the loan
There are no borrowings from related parties as at March 31,2022.

31.4 Details of related party closing balances

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivable		
FirstMeridian Business Services Limited	0.91	3.15
Innovsource Services Private Limited	-	1.10
Affluent Global Services Private Limited	-	0.59
Trade payable		
FirstMeridian Business Services Limited	16.34	3.69
Innovsource Facilities Private Limited	0.10	0.16
Innovsource Services Private Limited	-	0.04
Other current assets		
Innovsource Services Private Limited	-	3.46

31.5 Compensation of key managerial personnel*
The remuneration of directors and other members of key managerial personnel during the year was as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Short-term employee benefits	14.07	2.22
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	3.93	0.04
Total	**18.00**	**2.26**
Sitting fee paid to directors	-	-

***Notes:**
(i) 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.

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32 Financial instruments

32.1 Financial instruments by category

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

Particulars	As at March 31, 2022	As at March 31, 2021
Financial liabilities measured at fair value through profit or loss (FVTPL)		
Current		
Deferred consideration (Level 3)	41.72	38.81
Financial assets measured at amortised cost		
Non-current		
Other financial assets	245.60	157.84
Current		
Trade receivables	788.86	582.24
Cash and cash equivalents	255.84	59.41
Other bank balance	226.28	151.40
Loans	-	0.20
Other financial assets	657.37	520.68
Financial liabilities measured at amortised cost		
Non-current		
Borrowings	-	1.26
Lease liabilities	43.86	4.36
Current		
Borrowings	-	75.64
Lease liabilities	14.28	1.99
Trade payables	119.42	56.44
Other financial liabilities (excluding Deferred consideration)	922.89	589.42

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

32.2 Financial risk management objectives

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

Financing facilities

The Company has access to financing facilities as described below, of which ₹ 204.70 Million were unused at the reporting date (March 31, 2021: ₹427.15 Million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2022	As at March 31, 2021
Secured bank overdraft facility		
Amount used	595.30	72.85
Amount unused	204.70	427.15
	800.00	**500.00**

The Company and three of its group companies (Innovsource Services Private Limited, CBSI India Private Limited and Affluent Global Services Private Limited) have availed an overdraft facility of Rs 800 Million (March 31, 2021: Rs.500.00 Million). Every month a proportionate drawdown facility is determined internally and accordingly withdrawals are done by each entity.

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32 Financial instruments (Cont.)

Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:
(Excludes maturity analysis of lease liabilities which has been disclosed in Note 28 of the financial statements)

Particulars	Upto One year	1-5 years	Total
As at March 31, 2022			
Borrowings	-	-	-
Trade payables	119.42	-	**119.42**
Other financial liabilities	964.61	-	**964.61**
As at March 31, 2021			
Borrowings	75.64	1.26	**76.90**
Trade payables	56.44	-	**56.44**
Other financial liabilities	628.23	-	**628.23**

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 significant 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.

33 Capital risk 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 (borrowings disclosed in note 15 and after deducting cash and bank balances disclosed in note 10) and total equity of the Company (comprising issued capital, reserves and retained earnings as disclosed in notes 13 and 14).

The Company is not subject to any externally imposed capital requirements.

Gearing ratio

The gearing ratio at the year-end is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Debt **(A)**	58.14	83.25
Cash and cash equivalents (including other bank balances) **(B)**	482.12	210.81
Net debt (C)= (A)-(B)	**(423.98)**	**(127.56)**
Equity **(D)**	776.58	548.16
Net debt to equity ratio (C/D)	**(0.55)**	**(0.23)**

Debt is defined as long- and short-term borrowings and lease liabilities as detailed in notes 14 and 28.

Equity includes share capital and other equity of the Company as detailed in notes 12 and 13 respectively.

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34 Fair Value Measurement

34.1

Financial liabilities measured at Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)
Deferred consideration	Level 3	Multiple of future PBT

34.2

Reconciliation of Level 3 fair value	Deferred consideration
As at April 1, 2020	-
Additions during the year	36.74
Change recognised in profit or loss	2.07
As at March 31, 2021	**38.81**
Change recognised in profit or loss	2.91
As at March 31, 2022	**41.72**

35 Additional Regulatory Information

i. The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. There were no Scheme of Arrangements entered by the Company during each reporting year, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

iii. The Company has not traded or invested in Crypto currency or Virtual Currency.

iv. The Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

v. The Company does not hold any investment property as at the year end.

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36 Change in accounting policy for defined benefit obligation accounting for associate employees

During the year, the Company has changed its accounting policy to present employee benefit expenses and income arising from its right to reimbursement related to defined benefit obligation for the associate employees from gross to net basis. Previously, the Company used to present the income and expense on a gross basis. Expenses were presented as a part of Employee benefits expenses under the head 'Gratuity' and actuarial component as a part of "Other Comprehensive Income (OCI)" and income was presented as a part of Revenue from operation under the head 'Sale of service (including recoverable actuarial component routed through OCI)'.

The Company has reimbursable right to receive cost of employee benefit expenses related to gratuity for the associate employees and based on this right, the Company believes that net accounting method is more appropriate and provides more relevant information about the effects of this transaction. The Company has applied this change to all the years presented.

The above change in policy will result only in presentation change and not impact the overall profitability of the Company. Below is a summary of the impact of the change in policy for the previous year.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations*	10,360.18	6,155.28
Adjustment:		
Impact of net accounting	(46.84)	(41.04)
Revenue from operation	**10,313.34**	**6,114.24**
Employee benefits expenses*	9,940.86	5,859.60
Adjustment:		
Impact of net accounting	(19.62)	(7.37)
Employee benefits expense	**9,921.24**	**5,852.23**
Profit after tax*	241.04	157.71
Adjustment:		
Impact of net accounting	(27.22)	(33.67)
Deferred tax on above adjustment	6.85	8.48
Profit/(loss) for the year	**220.67**	**132.52**
Other comprehensive income*	(12.62)	(25.80)
Adjustment:		
Impact of net accounting	27.22	33.67
Deferred tax on above adjustment	(6.85)	(8.48)
Other comprehensive income for the year	**7.75**	**(0.61)**
Total comprehensive income*	228.42	131.91
Adjustment:		
Impact of net accounting	-	-
Deferred tax on above adjustment	-	-
Total comprehensive profit/(loss) for the year	**228.42**	**131.91**

*As per audited Financial Statements for the financial year ended March 31, 2021.

Reconciliation between audited Total Equity and Total Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Total Equity (as per audited Financial Statements)	776.58	548.16
Adjustments:	-	-
Total Equity as per Balance sheet	**776.58**	**548.16**

Note:
The change in accounting policy doesn't have impact on information in the balance sheet at the beginning of preceeding period, therefore opening balance sheet as at April 1, 2021 is not required.

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37 Ratio analysis and its elements

No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	% change from March 31, 2021 to March 31, 2022	Note
1	Current Ratio	1.19	1.19	0.00%	-
2	Debt Equity Ratio	0.07	0.15	(50.96%)	a)
3	Debt Service Coverage Ratio	4.46	1.82	144.83%	b)
4	Return on Equity Ratio	0.33	0.27	21.23%	-
5	Inventory turnover ratio*	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	15.04	9.78	53.85%	c)
7	Trade Payables Turnover Ratio	2.38	4.34	(45.19%)	d)
8	Net Capital Turnover Ratio	33.90	28.31	19.77%	-
9	Net Profit Ratio	2.14%	2.17%	(1.28%)	-
10	Return on Capital Employed	0.25	0.20	24.70%	-
11	Return on Investment**	NA	NA	NA	NA

*Considered not applicable, since the Company is in service industry and does not hold any inventory.
**Considered not applicable, since the Company does not have any investments as at the year end.

37.1 Reasons for variance of more than 25%

a) In FY 2021-22, Vehicle loans and Bank loans repayable on demand are repaid due to which ratio has improved from 0.15 to 0.07.

b) In FY 2021-22,the ratio has increased due to both, decrease in borrowings beacuse of repayment of loans and increase in revenue and profits.

c) The ratio has increased from 9.78 in FY 2020-21 to 15.04 in FY 2021-22 mainly on account of increase in revenue from operations.

d) The ratio has decreased from 4.34 in FY 2020-21 to 2.38 in FY 2021-22 mainly on account of increase in outstanding balance of trade payable as at March 31, 2022.

37.2 Elements of the ratios

No.	Particulars	Numerator	Denominator	For the year ended March 31, 2022		For the year ended March 31, 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Total current assets	Total current liabilities	1,941.78	1,637.59	1,331.82	1,115.83
2	Debt-Equity Ratio	**Total debt** : Non-current borrowings + current borrowings + non-current lease liabilities + current lease liabilities +Interest accrued	**Shareholder's equity:** Total equity	58.14	776.58	83.68	548.16
3	Debt Service Coverage Ratio	**Earning for Debt Service:** Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.	**Total debt** : Non-current borrowings + current borrowings + non-current lease liabilities + current lease liabilities + Interest accrued	259.04	58.14	152.28	83.68
4	Return on Equity Ratio	Profit for the year	**Average shareholder's equity:** (opening total equity + closing total equity)/2	220.67	662.37	132.52	462.21
5	Inventory turnover ratio	Not Applicable since the Company is into service industry and does not hold any inventory					
6	Trade receivables turnover ratio	Revenue from operations	**Average trade receivables:** (opening trade receivables + Closing trade receivables)/2	10,313.34	685.55	6,114.24	625.30
7	Trade payables turnover ratio	**Other expenses*:** Total other expenses- expenses not directly attributable to trade payable	**Average Trade payable:** (Opening trade payable + closing trade payable)/2	209.11	87.93	166.56	38.39
8	Net capital turnover ratio	Revenue from operations	**Working capital:** Total current assets - Total current liabilities	10,313.34	304.19	6,114.24	215.99
9	Net profit ratio	Profit after tax	Revenue from operations	220.67	10,313.34	132.52	6,114.24
10	Return on Capital employed	**Earnings before interest and taxes:** Profit before tax + Finance cost	**Capital employed:** Tangible net worth + total debt + deferred tax asset (net)	175.56	690.24	110.31	540.83
11	Return on Investment	Not Applicable since the Company does not have any investments					

* Other expenses: The Company does not have any purchases being in the service industry. The balances of trade payables consist of other operating expenses and therefore we have considered other expenses in the numerator. Other expenses= Total other expenses-Bad debts and other receivables written off-Provision for doubtful trade and other receivables-Loss on disposal of property, plant and equipment-Translation loss

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