SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LIQUIDHUB ANALYTICS PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Liquidhub Analytics Private Limited** (**"the Company"**), which comprise the Standalone Balance Sheet as at March 31, 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Ind AS financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation for the other information. The Other information does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 E-mail: info@sskmin.com

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS financial statements.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

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 Standalone Ind AS 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 controls 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 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS 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.

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central government of India in the terms of sub-section (11) of 143 of the Act, we give in the "Annexure A" a statement on the matters specified in Paragraph 3 & 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act ;

   (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) With respect to the 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 according to the information and explanations given to us and based on examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V to the Act.

A. 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, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has no impact of pending litigations as at 31 March 2020 on its financial position in its Standalone Ind AS financial statements - Refer Note 42 to the Standalone Ind AS financial statements;

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

(b) The Company did not have any material foreseeable losses on its long-term contracts, the Company did not have any long-term derivative contracts ;

(c) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 21:55:42 +05'30'

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Yogesh K. Gupta
Partner
Membership No. 093214

UDIN: 20093214AAAABF1653

Place: Faridabad (Haryana)
Date: June 23, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(The Annexure as referred in paragraph 1 'Report on Other Legal and Regulatory Requirements of our Independent Auditors' report to the members of **Liquidhub Analytics Private Limited** on the accounts for the year ended March 31, 2020), we report the following:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that in respect of immovable properties that have been taken on lease and disclosed as right to use of assets in the Standalone Ind AS financial statements, the lease agreements are in the name of the Company.

ii. The company does not hold any inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Thus, the provisions of this clause of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantee and security provided. The Company has not given any loan to parties covered under Section 185 of the Act.

v. According to the information and explanations given to us, during the year the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order are not applicable to the Company.

vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of services carried out by the company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to appropriate authorities, though there has been a delay in a few cases.

Further, there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2020.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute except as given below:

S.No.	**Name of the Statute**	**Nature of dues**	**Amount (Rs.)**	**Period to which the amount relates**	**Forum where the dispute is pending**
1	Income Tax Act 1961	Income Tax	3,240	AY 2008-09	Assessing Officer
2	Income Tax Act 1961	Income Tax	2,55,240	AY 2010-11	CIT (A)
3	Income Tax Act 1961	Income Tax	54,380	AY 2014-15	Assessing Officer
4	Income Tax Act 1961	Income Tax	56,07,990	AY 2016-17	Assessing Officer

viii. According to information and explanations given to us, the company has not taken any loans from banks, financial institution & government and has not issued any debentures. Therefore, provision of Clause 3 (viii) of the order is not applicable to the company.

ix. According to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

xi. In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, 2013. Section 177 of the Act is not applicable to the company.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. 000756N

YOGESH KUMAR GUPTA
Digitally signed by YOGESH KUMAR GUPTA
Date: 2020.06.23 21:56:24 +05'30'

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Yogesh K. Gupta
Partner
Membership No. 093214

UDIN: 20093214AAAABF1653

Place: Faridabad (Haryana)
Date: June 23, 2020

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Ind AS financial statements of Liquidhub Analytics Private Limited.

Report on the Internal Financial Controls with reference to the aforesaid Standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report.

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **Liquidhub Analytics Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone 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 with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Act, 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 with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, 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 Standalone Ind AS 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 with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements 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 Ind AS 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 with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2020, based on the internal control with reference to standalone Ind AS financial statements 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 issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No.: 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 21:56:54 +05'30'

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

Yogesh K. Gupta
Partner
Membership No. 093214

UDIN: 20093214AAAABF1653

Place: Faridabad (Haryana)
Date: June 23, 2020

Liquidhub Analytics Private Limited

Balance Sheet as at March 31, 2020

(Currency : INR in million)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Assets				
Non - Current Assets				
Property, plant & equipment	4	46.21	50.54	62.90
Right to use of assets	5	149.58	179.80	211.75
Intangible Assets	6	1.45	2.25	4.68
Financial Assets				
Investments	7	6.75	9.15	9.15
Other financial assets	8	18.69	18.35	16.87
Deferred Tax Assets (net)	9	49.94	45.47	33.16
Income tax assets (net)	10	43.40	43.68	40.31
Other non-current assets	11	-	4.05	7.06
Total Non-Current assets		**316.02**	**353.29**	**385.88**
Current assets				
Financial Assets				
Trade receivables	12	264.73	254.69	186.84
Cash and cash equivalents	13	561.96	320.92	254.50
Other financial assets	14	164.90	4.10	8.88
Other current assets	15	140.30	128.46	83.82
Total Current assets		1,131.89	708.17	534.04
Total Assets		**1,447.91**	**1,061.46**	**919.92**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	37.34	37.34	37.34
Other Equity		841.50	607.89	475.24
Total equity		**878.84**	**645.23**	**512.58**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Lease liabilities	17	157.08	183.69	206.84
Provisions	18	80.11	63.23	52.94
Total non-current liabilities		**237.19**	**246.92**	**259.78**
Current liabilities				
Financial Liabilities				
Trade and other payables	19			
-Due to Micro Enterprises and Small Enterprises		0.24	-	-
-Due to other than Micro Enterprises and Small Enterprises		169.56	69.47	45.36
Lease liabilities	20	26.61	23.15	22.07
Other financial liabilities	21	75.06	51.78	48.84
Other current liabilities	22	54.10	23.13	30.24
Provisions	23	1.60	1.25	1.03
Income tax liabilities (net)	24	4.71	0.53	0.02
Total current liabilities		**331.88**	**169.31**	**147.56**
Total Equity and Liabilities		**1,447.91**	**1,061.46**	**919.92**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:15:17 +05'30'

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:32:04 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR Date: 2020.06.23 19:49:45 +05'30'

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited

Statement of Profit and Loss for the year ended 31st March , 2020

(Currency : INR in million)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from operations	25	1,352.34	1,262.18
Other income, net	26	81.35	26.18
Total Income		**1,433.69**	**1,288.36**
Expenses			
Employee benefits expense	27	698.49	652.27
Finance costs	28	17.64	19.48
Depreciation and amortization expense	29	61.12	61.62
Other expenses	30	351.96	386.70
Total expenses		**1,129.21**	**1,120.07**
Profit before tax		**304.48**	**168.29**
Tax Expenses:			
- Current tax		72.74	48.27
- Deferred tax	9	(4.35)	(12.46)
-Tax of earlier year provided / (written back)		2.33	0.20
Total Tax Expenses		**70.72**	**36.01**
Profit for the Year		**233.76**	**132.28**
Other comprehensive (loss) / income			
A (i) Items that will not be reclassified subsequently to statement of Profit and Loss			
Remeasurements of the defined benefit plans (net)		(0.41)	0.52
Income tax relating to items that will not be reclassified subsequently to statement of Profit and Loss		0.12	(0.15)
B (i) Items that will be reclassified subsequently to Statement of Profit and Loss			
(ii) Income tax relating to items that will be reclassified subsequently to Statement of Profit and Loss			
Total other comprehensive (loss) / income, net of tax		**(0.29)**	**0.37**
Total comprehensive income for the year		**233.47**	**132.65**
Profit attributable to			
Owners of the company		233.76	132.28
Total Comprehensive income attributable to			
Owners of the company		233.47	132.65
Earnings per equity share :	36		
Nominal value of Share Rs. 1 (31st March 2019: Rs.1)			
- Basic (In Rs.)-Other than Class A and Class A		6.25	3.82
- Diluted (In Rs.)-Other than Class A and Class A		6.25	3.82

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)

Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:17:24 +05'30'

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:32:33 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR Date: 2020.06.23 19:50:46 +05'30'

(Sujit Sircar)
Director
(DIN : 00026417)

Liquidhub Analytics Pvt. Ltd. liquidhub

Place:
Date:

Liquidhub Analytics Private Limited

Statement of cash flows for the year ended 31 March 2020

(Currency : INR in million)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	233.61	132.65
Adjustment for:		
Depreciation and amortisation expenses	61.12	61.62
Tax expenses	70.60	36.16
Interest expense on lease liability	17.24	19.23
Other interest expenses	0.40	0.25
Unrealised foreign exchange (gain) / loss	0.87	0.64
(Profit)/loss on sale / disposal of assets (net)	0.63	0.04
Allowance for doubtful trade receivables	2.77	6.42
Provisions no longer required written back	-	(10.84)
Prepaid rent amortization	0.48	0.48
Gain on disposal of subsidiary (Exceptional Item)	(34.45)	-
Interest on deposits with banks	(0.01)	(0.01)
Interest income on others	(1.49)	(1.37)
Operating profit before working capital changes	**351.77**	**245.27**
Increase / (decrease) in Trade and other payable	98.64	24.27
Increase / (decrease) in non current provisions	16.88	10.29
Increase / (decrease) in Other financial liabilities	23.28	13.78
Increase / (decrease) in Other current liabilities	30.97	(7.11)
Increase / (decrease) in Provisions	0.35	0.22
(Increase) / decrease in Non current assets	4.05	3.41
(Increase) / decrease in Other non current financial assets	1.15	(0.21)
(Increase) / decrease in other current Financial assets	(160.79)	4.68
(Increase) / decrease in other current assets	(12.32)	(45.12)
(Increase) / decrease in Trade receivables	(11.99)	(75.07)
Cash generated from operations	**341.99**	**174.41**
Taxes Paid (net of refund)	(70.61)	(51.33)
Net cash generated from operating activities (A)	**271.38**	**123.08**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including intangible assets (Including capital advances)	(24.62)	(15.34)
Sale / (Purchase) of Investments(Net)	36.85	0.10
Interest Received	-	0.11
Proceeds from disposal of property, plant and equipment	0.04	0.02
Net cash generated from investing activities (B)	**12.27**	**(15.11)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.40)	(0.25)
Interest paid on Lease liability	(17.24)	(19.23)
Repayment of Lease Liabilities	(24.97)	(22.07)
Net cash used in financing activities (C)	**(42.61)**	**(41.55)**
Net increases (decrease) in cash and cash equivalents (A+B+C)	**241.04**	**66.42**
Cash and cash equivalent at the beginning of the year	320.92	254.50
Cash and cash equivalent at the end of the year	**561.96**	**320.92**

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:19:19 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:33:19 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR Date: 2020.06.23 19:52:14 +05'30'

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2020

(Currency : INR in million)

Equity Share Capital

Particulars	As at 31 March 2020		As at 31 March 2019		As at 01st April 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of 1 each issued, subscribed and fully paid						
Opening						
-Class A Equity Shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
-Equity Shares other than Class A	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Add: issued during the year	-	-	-	-	-	-
-Class A Equity Shares	-	-	-	-	-	-
-Equity Shares other than Class A	-	-	-	-	-	-
Equity share capital balance at the end	**37,345,685**	**37.35**	**37,345,685**	**37.35**	**37,345,685**	**37.35**

Other Equity - For the year ended 31 March 2019

Particulars	Reserves and Surplus			Total Other equity
	General Reserve	Securities Premium	Retained Earnings	
Balance at 01 April 2018	**14.84**	**41.12**	**419.28**	**475.24**
Profit for Year			132.28	132.28
Other Comprehensive Income			0.37	0.37
Total Comprehensive Income for the year	-	-	132.65	132.65
Balance at 31 March 2019	**14.84**	**41.12**	**551.93**	**607.89**

Other Equity - For the year ended 31 March 2020

Particulars	Reserves and Surplus				Total Other equity
	General Reserve	Securities Premium	Retained Earnings	Employee Stock Option Plan (Holding Reserve)	
Balance at 01 April 2019	**14.84**	**41.12**	**551.93**	-	**607.89**
Profit for Year			233.76	0.14	233.90
Other Comprehensive Income			(0.29)	-	(0.29)
Total Comprehensive Income for the year	-	-	233.47	0.14	233.61
Balance at 31 March 2020	**14.84**	**41.12**	**785.40**	**0.14**	**841.50**

Nature and purpose of reserves

1. General Reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

2. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

3. Retained Earnings

Retained earnings is the amount of net income retained by the Company after it has paid out dividends to its shareholders.

4. Employees Stock Option Reserve

Capgemini SE, the ultimate parent company allocated performance shares of the group company to certain employees of the Company. The grant of such performance and employment linked shares relate to the share capital of the group company and has no impact on the Company's share capital. The Company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss on a straight line basis over the vesting period, with a corresponding adjustment to Employee stock option reserve for employee subscription plan (refer note 45)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)

Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:21:25 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:34:24 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

1 Corporate Overview

Liquidhub Analytics Private Limited (" the Company") is a private limited Company domiciled in India and incorporated in India under the provisions of the Companies Act, 1956 and has its registered office at 2nd Floor, A Block, A wing, IT 1 and IT 2 Airoli Knowledge Park, Thane Belapur Road Airoli Navi Mumbai Thane MH 400708 IN.

The Company is primarily engaged in providing Information Technology ("IT") and IT- enabled operations offshore outsourcing solutions and BPO (Business Process Outsourcing) Service to large and medium-sized organizations using an offshore/onsite model. The company has its subsidiaries in United States, United Kingdom, China and Singapore. Capgemini America Inc., USA was the holding company of LiquidHub Analytics Private Limited. During the current year, Capgemini America Inc., USA has sold its holding in the Company to Capgemini Technology Services India Limited, India (CTSIL) on November 25, 2019 and accordingly, CTSIL became the holding company effective such date. Capgemini SE, France is the ultimate holding company

2 Significant accounting policies

a) Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The standalone financial statements of the Company for all the periods upto and including the year ended 31st March 2018, are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has been affected the previously reported financial position and financial performance of the Company is provided in Note 03.

All amounts included in the financial statements are reported in millions of Indian rupees (INR in millions) except share and per share data, unless otherwise stated,

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the certain financial assets and liabilities and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period (refer accounting policy regarding financial instrument).

b) Functional currency and presentation currency

These financial statements are prepared in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise stated.

c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of contract costs to be incurred to complete software development project, provision for taxes, employee benefit plans, provision for doubtful debts and advances and estimated useful life of Property, plant and equipment. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods

Revenue Recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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Taxes
The Company provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is included in Deferred tax assets. The Company reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period.

Defined Benefit Plans and Compensated Absences
The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Allowances for Trade Receivables
The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous Companys and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Useful life of Property, Plant and Equipment
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Non-financial assets
Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Provisions and Contingent Liabilities
Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

a) Right to use of assets
The Company recognises right to use of assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right to use of assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of Right to use of assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right to use of assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The Right to use of assets are also subject to impairment. Refer to the accounting policies Impairment of non-financial assets

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b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d) Current – non-current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents, generally twelve month is considered as operating cycle.

e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including import duties and other non-refundable taxes or levies and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates, if any, are deducted while computing the cost.

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Liquidhub Analytics Pvt. Ltd. * liquidhub

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing property, plant and equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 measured as per the Previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

f) Capital work in Progress

The cost of property, plant and equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding as at balance sheet date is disclosed under Other non-current assets

g) Depreciation on property, plant and equipment

The Company has provided for depreciation using straight line method over the useful life of the Property, Plant and Equipment as estimated by management.

The management's estimate for useful life of Property, Plant and Equipment are as below –

Gross block	Useful Life
Computers*	3 years
Furniture and fixtures* & **	7 years
Office equipment * & **	7 years
Leasehold improvements	lower of 6 years or primary period of the lease

* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

**During the year ended March 31, 2020, the Company had re-estimated the useful life of these assets from 4 years to 7 years, the impact of such change was not significant

Depreciation is charged on a proportionate basis from / up to the date the assets are purchased / sold during the year.
Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.
A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

h) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, .Computer software held for use for business purpose is amortised over an estimated useful life of 3 - 5 years or the period of licenses, whichever is lower.

Internally developed software is capitalized when it is developed and when it is probable that the future economic benefit that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The cost of intangible assets includes the cost of prototype testing, development cost including the cost of labour, input material and all other directly identifiable incidental expenses attributable to bringing the assets to its working conditions

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.
An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Computer software held for use for business purpose is amortised over an estimated useful life of 3 - 5 years or the period of licenses, whichever is lower

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

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i) Impairment of Property, Plant and Equipment

Property, plant and equipment which are not yet available for use are tested for impairment annually. Other Property, plant and equipment (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangibles mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III of the Act.

Long term investments are stated at cost less other than temporary decline in the value of such investments, determined separately for each individual investment.

Current investments are carried in financial statements at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. The comparison of cost and fair value is done separately for each individual investment.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss

On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

k) Revenue Recognition

The Company primarily derives revenue from rendering IT, IT related services and business process outsourcing services.

The company adopted to apply IND AS 115 via retrospective method with restatement of March 2019 comparative figures and recognition of the aggregate impact in equity at April 1 2018.

On implementing the full retrospective method, the company applied a number of practical expedients. Accordingly completed contracts:

-That ended before April 1st 2018
-And/or included variable consideration;
Were not restated for revenue recognition purposes.

The impact of the adoption of the Standard on the financial statements of the company is insignificant

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

The method for recognizing revenue depends on the nature of the services rendered:

i.Time and material contracts

Revenue from time and material contracts is recognized over the time as the related services are rendered. Revenue from these contracts are measured based on the number of hours spent on the contract.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

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ii.Fixed price contracts

Revenue from fixed-price development contracts is recognized using the percentage of completion method, under which the contract performance is determined by relating the actual costs incurred to date to the estimated total costs for each contract. The cost incurred (or input) method is used to measure progress as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to eliminate the total contract revenue and costs, revenue is recognized only to the extent contract costs incurred, for which recoverability is probable. The related costs on deliverable- based contracts are expensed as incurred. The Company earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The difference between cumulative billings and cumulative revenue recognised is reflected in the balance sheet as contract assets or contract liabilities. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

iii.Fixed Price maintenance costs

Revenue on services- based contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Recurring services are generally considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time.

iv.Others

Revenue from services rendered to parent company, ultimate parent company and fellow subsidiaries is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered.

Revenue on multi- deliverable contracts is recognised applying the appropriate method as specified above, depending on the performance obligations identified.

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established and there is no uncertainity in receiving the same.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A provision for onerous contracts is recorded if the unavoidable costs of fulfilling the contract exceed the related benefits

Critical Judgements

-The Company's contracts with customers may include promises to transfer multiple products and services to a customer. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

-When multiple Performance Obligations are identified within a single contract, the Company allocates the total contract price to the Performance Obligations based on their relative Standalone Selling Price ("SSP"). In the absence of directly observable prices for similar services sold separately to similar customers, SSPs are estimated, based on expected costs plus a margin rate commensurate with the nature and risk of the service. Further, the Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

-Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

-Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

-Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract Assets and Liabilities

Contract assets are presented separately from trade receivables. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something else other than the passage of time, such as the Company's future performance, achievement of billing milestones, or customer acceptance. Accordingly, contract assets (unbilled revenue) is disclosed under other current assets. When customer contract assets are no longer contingent, except for the passage of time, they convert into trade receivables.

Contract liabilities represent consideration received or receivable in advance of performance or billing in excess revenue.

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Contract assets and liabilities are presented on a net basis for each individual contract.
The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Recognition of dividend income, interest income or expense
Dividend income is recognized in the Statement of Profit and Loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied on time proportion basis to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l) Foreign Currency transactions and balances
Initial recognition
The company is exposed to foreign currency transactions including foreign currency revenue, receivables, expenses, payables and borrowings. Foreign exchange transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in Statement of Profit and Loss of the year.

Translation
Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognize in the Statement of Profit and Loss,
qualifying cash flow hedges to the extent that the hedges are effective.
Translation of foreign operations
The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Company disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to OCI.

m) Employee Benefits

i. **Short- Term Employee Benefits**
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii. **Post- Employment Benefits**
(i) **Defined contribution plan**
Provident fund
Employee benefits in respect of Provident fund except as stated below, is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to a Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) **Defined benefit plan**
Provident fund
Contributions made to the Government in respect of the employee's pension scheme are charged to the Statement of Profit and Loss in the year in which incurred.

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Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Such net obligation is recognized either as an asset or as a liability in the balance sheet. The calculation of the Company's obligation is performed annually by a qualified actuary using the Projected Unit Credit Method.

The present value of the obligation under such benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the Projected Unit Credit Method. The discounted rates used for determining the present value are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur. All expenses related to defined benefit plan is recognised in employee benefits expense in the Statement of Profit and Loss.

Past service cost both vested and unvested is recognised as an expense at the earlier of

- when the plan amendment or curtailment occurs; and
- when the entity recognises related restructuring cost or termination benefits.

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations.

Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liability

n) Employee stock compensation

Capgemini SE, the ultimate parent company has also allocated performance shares of the group company to the employees of the Company. The grant of the such performance and employment linked shares relate to the share capital of the group company and has no impact on the Company's share capital.

Such stock based awards' compensation expenses is recognised in "Employee benefits expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to current / non-current financial liabilitites.

o) Income Taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

-temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable Profit and Loss at the time of the transaction;

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-temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax 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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

q) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

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t) Financial instruments

i. **Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. **Classification and subsequent measurement**

Financial assets

on initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI - debt investment;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

-the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial assets is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
-the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

-the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.
Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

u) Impairment

i) Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

At each reporting date, the Company assesses whether financial assets carried at amortised cost . A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 360 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

- Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

- For debt securities at FVOCI, the loss allowance is charged to the Statement of Profit and Loss and is recognised in OCI.

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Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reportingFor impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. 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 a CGU (or an individual asset) 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 CGU (or the asset).

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. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

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

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

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3 Transition to Ind AS

For the purposes of reporting as set out in Note 2 , The Company has transitioned the basis of accounting from Indian generally accepted accounting principles ("IGAAP") (which was the previous GAAP) to Ind AS. The accounting policies set out in note 2(a) have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the "transition date").

In preparing the opening Ind AS balance sheet, the Company has adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, the Company did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemption availed on first-time adoption on Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.
The Company has accordingly applied the following exemptions:-

(I) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was at the date of their revaluation, broadly comparable to

-Fair Value
-or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

(c) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS, the Company has elected to measure property, plant and equipment at their carrying values under Indian GAAP as at transition date"

(II) Non current investments

As per Ind AS 101, an entity shall measure investment in subsidiaries, joint venture or associate at one of the following amounts in its separate opening Ind AS Balance Sheet:
(a) cost determined in accordance with Ind AS 27; or
(b) deemed cost.
As permitted by Ind AS, the Company has elected to measure investment in subsidiaries at cost at that date."

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Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

Reconciliation of equity

Particulars	Note No.	As at 1st April 2018			As at 31st March 2019		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets							
Non - Current Assets							
Property, plant & equipment	1	62.90	-	62.90	50.54	-	50.54
Right to use of assets		-	211.75	211.75	-	179.80	179.80
Intangible Assets		4.68	-	4.68	2.25	-	2.25
Financial Assets							
Investments		9.15	-	9.15	9.15	-	9.15
Other financial assets	2	28.62	(11.75)	16.87	28.71	(10.36)	18.35
Deferred Tax Assets (net)	3	31.11	2.05	33.16	40.02	5.45	45.47
Income tax assets (net)		40.31	-	40.31	43.68	-	43.68
Other non-current assets		7.06	-	7.06	4.05	-	4.05
Total Non-Current assets		**183.83**	**202.05**	**385.88**	**178.40**	**174.89**	**353.29**
Current assets							
Financial Assets							
Trade receivables		186.84	-	186.84	254.70	(0.01)	254.69
Cash and cash equivalents		254.50	-	254.50	320.92	-	320.92
Other financial assets		8.88	-	8.88	4.10	-	4.10
Other current assets		80.51	3.31	83.82	125.63	2.83	128.46
Total Current assets		530.73	3.31	534.04	705.35	2.82	708.17
Total Assets		**714.56**	**205.36**	**919.92**	**883.75**	**177.71**	**1,061.46**
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		37.34	-	37.34	37.34	-	37.34
Other Equity		474.36	0.88	475.24	611.63	(3.74)	607.89
Total equity		**511.70**	**0.88**	**512.58**	**648.97**	**(3.74)**	**645.23**
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
Lease liabilities	4	-	206.84	206.84	-	183.69	183.69
Provisions		52.94	-	52.94	63.23	-	63.23
Other non-current liabilities	5	24.36	(24.36)	-	25.21	(25.21)	-
Total non-current liabilities		**77.30**	**182.48**	**259.78**	**88.44**	**158.48**	**246.92**
Current liabilities							
Financial Liabilities							
Trade and other payables							
-Due to Micro Enterprises and Small Enterprises		-	-	-	-	-	-
-Due to other than Micro Enterprises and Small Enterprises		45.36	-	45.36	69.47	-	69.47
Lease liabilities	6	-	22.07	22.07	-	23.15	23.15
Other financial liabilities		48.84	-	48.84	51.78	-	51.78
Other current liabilities	7	30.24	-	30.24	23.13	-	23.13
Provisions		1.10	(0.07)	1.03	1.43	(0.18)	1.25
Income tax liabilities (net)		0.02	-	0.02	0.53	-	0.53
Total current liabilities		**125.56**	**22.00**	**147.56**	**146.34**	**22.97**	**169.31**
Total Equity and Liabilities		**714.56**	**205.36**	**919.92**	**883.75**	**177.71**	**1,061.46**

Notes to Reconciliation of equity

1 ,4 & 6 **Right to use Assets & Lease liability as per IND AS 116**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

2 **Fair valuation of security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. Due to this security deposits amount has been reduced and amortized till 1st April 2018 through retained earnings and remaining amount is adjusted with right of use of assets as per Ind AS 116. Interest income on prepaid rent is adjusted with retained earnings.

3 **Deferred Tax Impact on Ind AS adjustments**

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax.

5 & 7 **Lease equalization reserve**

In compliance eof Ind AS 116, The lease equilization reserve created as per previous GAAP has been adjusted with Right to use of assets created on discounting of lease laibilities.

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Liquidhub Analytics Private Limited
Reconcilation of profit or loss for the year ended 31 March

(Currency : INR in million)

Particulars	Note No.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations		1,262.18	-	1,262.18
Other income, net	1	24.81	1.37	26.18
Total Income		**1,286.99**	**1.37**	**1,288.36**
Expenses				
Employee benefits expense	2	644.16	8.11	652.27
Finance costs	3	0.25	19.23	19.48
Depreciation and amortization expense	4	29.68	31.94	61.62
Other expenses	5	436.07	(49.37)	386.70
Total expenses		**1,110.16**	**9.91**	**1,120.07**
Profit before tax		**176.83**	**(8.54)**	**168.29**
Tax Expenses:				
- Current tax		48.27	-	48.27
- Deferred tax	6	(8.91)	(3.40)	(12.46)
-Tax of earlier year provided / (written back)		0.20	-	0.20
Total Tax Expenses		**39.56**	**(3.40)**	**36.01**
Profit for the Year		**137.27**	**(5.14)**	**132.28**
Other Comprehensive Income				
(i)Items that will not be reclassified subsequently to Statement of Profit and Loss				
Remeasurements of the defined benefit plans	7	-	0.52	0.52
(ii) Income tax relating to items that will not be reclassified subsequently to Statement of Profit and Loss		-	(0.15)	(0.15)
(i) Items that will be reclassified subsequently to Consolidated Statement of Profit and Loss		-	-	-
(ii) Income tax relating to items that will be reclassified subsequently to Consolidated Statement of Profit and Loss		-	-	-
Total other comprehensive (loss) / income, net of tax		**-**	**0.37**	**0.37**
Total comprehensive (loss)/income for the period		**137.27**	**(4.77)**	**132.65**
Earnings per equity share :	36			
Nominal value of Share Rs. 1 (31st March 2019: Rs.1)				
- Basic (In Rs.)-Other than Class A and Class A		3.95	(0.14)	3.82
- Diluted (In Rs.)-Other than Class A and Class A		3.95	(0.14)	3.82

Notes to reconcilation of profit and loss for the year ended 31 March 2019.

2 **1. Interest on security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. .

Interest income charged on Security deposit each year on the present value of security deposits

3 & 8 **2 & 7. Remeasurement of Employee Benefit cost**

As per Ind AS 19, Employees Benefits, acturial gains and losses are recognized in other comprehensive Income and not reclassified to P&L in Subsequent period.

4, 5 & 6 **3, 4 & 5. Right to use Assets & Lease liability as per IND AS 116**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

7 **6. Deferred Tax Impact on Ind AS adjustments**

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited
Reconciliation of equity as at 1 April 2018 and 31 March 2019

(Currency : INR in million)

Particulars	Note Reference	Equity Reconciliation	
		1 April 2018	31 March 2019
Shareholder's equity for the as per previous GAAP (Indian GAAP)		474.36	611.63
Ind AS adjustments:			
Security Deposits for rental premises	1	3.24	4.61
Prepaid Rent Amortization	2	(4.40)	(4.88)
Depreciation on Right to use of assets	3	-	(31.95)
Effect of remeasurement of post-employment benefit obligation recognized through Other comprehensive income			(0.37)
Interest on Lease liabilty	4	-	(19.23)
Reversal of Rent due to applicabilty of IND AS 116	5	-	38.50
Reversal of Office Maintenance Charges due to applicabilty of IND AS 116	5	-	2.80
Lease equilization reserve	6	-	0.96
Other comprehensive income			0.37
Deferred Tax on above	7	2.04	5.44
Shareholder's equity as per Ind AS		**475.24**	**607.89**

Notes to reconciliation of total equity and total comprehensive income

1 & 2 **Fair valuation of security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. Due to this security deposits amount has been reduced and amortized till 1st April 2018 through retained earnings and remaining amount is adjusted with right of use of assets as per Ind AS 116.

Interest income on prepaid rent is adjusted with retained earnings.

3,4 &5 **Right to use & Lease liability**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

6 **Lease equilization reserve**

The Company has lease rent escalation within the long term leases entered into. It does not straight line such escalations under the Previous GAAP.

Under Ind AS there is a carve out that if the rate of escalation is in line with the rate of inflation rentals are not required to be straight-lined. If it is not in line with inflation, the entity would need to straight-line such escalations. The impact on total equity and profit and loss is on account of timing difference in recognition of expenses under the lease accounting model as compared to those recognised under the Previous GAAP

7 **Deferred Tax**

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required to be recognised under previous GAAP.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private

Notes to the standalone financial statements for the year ended 31st March 2020

(Currency : INR in million)

4 **Property plant & equipment**

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Leasehold Improvements	42.54	-	0.52	42.02	13.29	13.24	0.16	26.37	15.65	29.25
Computers	24.06	15.59	0.03	39.62	7.53	10.89	-	18.42	21.20	16.53
Furniture and Fixtures	6.29	0.59	0.43	6.45	4.50	1.36	0.35	5.51	0.94	1.79
Office equipment	4.31	7.35	0.42	11.24	1.34	1.70	0.22	2.82	8.42	2.97
TOTAL	**77.20**	**23.53**	**1.40**	**99.33**	**26.66**	**27.19**	**0.73**	**53.12**	**46.21**	**50.54**

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 1st April 2018 (Deemed Cost)	Additions	Disposal	As At 31st March 2019	As At 1st April 2018 (Deemed Cost)	for the year*	Disposal	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Leasehold Improvements	42.54	-	-	42.54	-	13.29	-	13.29	29.25	42.54
Computers	11.03	13.09	0.06	24.06	-	7.56	0.03	7.53	16.53	11.03
Furniture and Fixtures	6.33	-	0.04	6.29	-	4.53	0.03	4.50	1.79	6.33
Office equipment	3.00	1.56	0.25	4.31	-	1.57	0.23	1.34	2.97	3.00
TOTAL	**62.90**	**14.65**	**0.35**	**77.20**	**-**	**26.95**	**0.29**	**26.66**	**50.54**	**62.90**

4.1 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment during the year

4.2 As at April 1, 2018 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the Gross Block is carried at INR 380.85 million and Accumulated Depreciation is at INR 106.2 million . Accordingly, the Net Value is carried at INR 274.65 million and category wise as given below:-

Description	Gross Carrying Value as at 1st April 2018	Depreciation upto 1st April 2018	Net Carrying Value as at 1st April 2018
Right of use- Office Premises	211.75	-	211.75
Leasehold Improvements	79.46	36.92	42.54
Computers	60.63	49.60	11.03
Furniture and Fixtures	19.01	12.68	6.33
Office equipment	10.00	7.00	3.00
TOTAL	**380.85**	**106.20**	**274.65**

LiquidHub Analytics Pvt. Ltd. * liquidhub

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Liquidhub Analytics Private
Notes to the standalone financial statements for the year ended 31st March 2020

(Currency : INR in million)

5 **Right to Use of assets**

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Right of use- Office Premises	211.75	1.82		213.57	31.95	32.04	-	63.99	149.58	179.80
TOTAL	**211.75**	**1.82**	-	**213.57**	**31.95**	**32.04**	-	**63.99**	**149.58**	**179.80**

Description	Gross Carrying Value				Depreciation				Net Carrying Value	
	As At 1st April 2018	Additions	Disposal	As At 31st March 2019	As At 1st April 2018	for the year*	on Sale / Adjustment	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Right of use- Office Premises	211.75	-	-	211.75	-	31.95	-	31.95	179.80	-
TOTAL	**211.75**	-	-	**211.75**	-	**31.95**	-	**31.95**	**179.80**	-

6 **Intangible Assets**

Rs in Millions

Description	Gross Carrying Value				Amortisation				Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Computer software (including Inhouse Generated Software)	4.97	1.09	-	6.06	2.72	1.89	-	4.61	1.45	2.25
Total	**4.97**	**1.09**	-	**6.06**	**2.72**	**1.89**	-	**4.61**	**1.45**	**2.25**

Rs in Millions

Intangible Assets	Gross Carrying Value				Amortisation				Net Carrying Value	
	As At 1st April 2018 (Deemed Cost)	Additions	Disposal	As At 31st March 2019	As At 1st April 2018 (Deemed Cost)	for the year*	Disposal	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Computer software (including Inhouse Generated Software)	4.68	0.29	-	4.97	-	2.72	-	2.72	2.25	4.68
Total	**4.68**	**0.29**	-	**4.97**	-	**2.72**	-	**2.72**	**2.25**	**4.68**

6.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

6.2 As at April 1, 2018 the Company has elected to measure its Intangible assets at their carrying value as per previous GAAP. Accordingly, the Gross Block is carried at INR 98.77 million and Accumulated Depreciation is at INR 94.09 million . Accordingly, the Net Value is carried at INR 4.68 million.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

LiquidHub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

7 Investments

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non Current			
Investment carried at cost			
Unquoted equity instruments			
Investment in equity of subsidiaries			
(a) Annik Inc. 25,000 (31 March 2019 : 25,000) (01 April 2018: 25000) Shares Shares of Face value USD 1	1.00	1.00	1.00
(b) Liquidhub Sp. z. o.o. Nil (31 March 2019 : 3100) (01 April 2018: 3100) Shares of Face value PLN 50	-	2.40	2.40
(c) Dalian Liquidhub Consulting Services Ltd Co.	3.25	3.25	3.25
(d) Annik UK Ltd. 1000 (31 March 2019 : 1000) (01 April 2018: 1000) Shares of Face value GBP 1	0.08	0.08	0.08
(e) Liquidhub Pte Ltd 50,100 (31 March 2019 : 50,100) (01 April 2018: 50,100) Shares of Face value SGD 1	2.42	2.42	2.42
Total	**6.75**	**9.15**	**9.15**

*Aggregate amount of Unquoted Investments Rs. 6.75 (Previous Year Rs. 9.15)

8 Other financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-current			
Unsecured, considered good			
Security deposits	18.49	18.15	16.57
Fixed deposit - others	0.20	0.20	0.30
Total	**18.69**	**18.35**	**16.87**

9 Deferred Tax Assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Asset			
Provisions - employee benefits	26.06	27.70	20.95
Lease liabilities	7.12	5.57	3.44
Property, plant and equipment and intangible assets	13.27	9.45	7.88
Others	3.49	2.75	0.89
Total Deferred tax Assets	**49.94**	**45.47**	**33.16**
Deferred Tax Asset (Net) (Refer Note no.32)	**49.94**	**45.47**	**33.16**

10 Income tax assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Income tax assets (net)	43.40	43.68	40.31
Total	**43.40**	**43.68**	**40.31**

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

LiquidHub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

11 Other non-current assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid expenses	-	3.65	7.06
Capital advances	-	0.40	-
Total	-	**4.05**	**7.06**

12 Trade receivables (unsecured)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Trade receivables consists of the following	-		
-considered good	264.73	254.69	186.84
Less: allowance for doubtful receivables		-	-
Total	264.73	254.69	186.84
- Credit impaired	12.23	9.46	3.04
Less: allowance for doubtful receivables	(12.23)	(9.46)	(3.04)
Total	-	-	-
Grand Total	**264.73**	**254.69**	**186.84**

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix

Trade Receivable Includes;

Dues from subsidiaries (refer note 40)	10.61	99.23	49.09
Dues from fellow subsidiary (refer note 40)	39.37	6.68	3.03
Other Receivables	214.75	148.78	134.72

13 Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash in hand	0.01	0.01	0.01
Balances with banks			
in Current accounts	561.95	320.91	254.49
Total	**561.96**	**320.92**	**254.50**

14 Other financial assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
Unsecured, considered good			
Loans and advances to employees	0.51	3.88	8.30
Other recoverables	164.37		
Security deposits	-	0.21	0.47
Interest accrued on fixed deposit	0.02	0.01	0.11
Total	**164.90**	**4.10**	**8.88**

15 Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid expenses	9.87	10.79	21.41
Unbilled revenues	78.32	67.44	11.42
Balances with government authorities (GST / Service tax credit receivable)	42.73	47.89	47.41
Advances to vendors	9.38	2.34	3.58
Total	**140.30**	**128.46**	**83.82**

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

LiquidHub Analytics Pvt. Ltd. ★ liquidhub

(Currency : INR in million)

16 Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity share of Re.1/- each						
Class A equity shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity shares other than Class A	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Total	50,000,000	50.00	50,000,000	50.00	50,000,000	50.00
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Total (a+b)	**50,000,000**	**50.00**	**50,000,000**	**50.00**	**50,000,000**	**50.00**
Issued						
Equity Share of Re.1/- each						
Class A Equity Shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total	37,345,685	37.34	37,345,685	37.34	37,345,685	37.34
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total (a+b)	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**
Subscribed and fully paid up						
Equity Share of Re.1/- each						
Class A Equity Shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total	37,345,685	37.35	37,345,685	37.35	37,345,685	37.34
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total (a+b)	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**
Total	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**

16.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

The company vide Special Resolution dated 27.09.2018 , altered its Articles of Association and removed restriction with regard to payment of dividend to Class A shares. Accordingly , issued, subscribed and paid-up share capital of the Company has been reclassified and rank pari passu.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.2 The following hold more than 5% in equity shares of the company

Name of Shareholder	Class	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Sahgal	A	-	-	-	-	8,364,062	22.40
Liquidhub Inc	Other than A	-	-	-	-	28,981,623	77.60
Capgemini America Inc.	A	-	-	8,364,061	22.40	-	-
	Other than A	-	-	28,981,623	77.60	-	-
Capgemini Technology Services India Private Limited	A	8,364,061	22.40	-	-	-	-
	Other than A	28,981,623	77.60	-	-	-	-

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

LiquidHub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

17 **Lease liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-Current			
Long term maturities of finance lease obligations*	183.69	206.84	228.91
Total	**183.69**	**206.84**	**228.91**

18 **Provisions**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-Current			
Provision for employee benefits*			
Gratuity (unfunded) (refer note no 33)	62.63	50.80	42.95
Compensated absences (unfunded) (refer note no 33)	14.31	12.43	9.99
Share Based Payments Liabilities (refer note no 45)	3.17	-	-
Total	**80.11**	**63.23**	**52.94**

19 **Trade and other payables**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Due to micro and small enterprises parties (refer note No.44)	0.24	-	-
Due to other than micro and small enterprises parties	169.56	69.47	45.36
Total	**169.80**	**69.47**	**45.36**

19.1 Trade payable includes Rs 23.60 millions (Rs. 15.06 millions in March 2019 and Rs. 18.35 millions in April 2018)due to Subsidiary companies.

Trade payable includes Rs 132.95 millions(PY Rs.17.46 millions in March 2019 and Rs.2.83 millions in April 2018)due to Fellow Subsidiary companies.

Trade payable includes Rs. 8.71 millions (PY Rs. 19.53 millions in March 2019 and Rs.10.84 millions in April 2018)due to Holding company.

20 **Lease liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
-Current maturities of finance lease obligations	26.61	23.15	22.07
Total	**26.61**	**23.15**	**22.07**

21 **Other financial liabilities (current)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non Trade Payables to Others	7.77	7.72	7.74
Employee Payables	36.76	33.94	36.75
Expense Payables	30.53	10.12	4.35
Total	**75.06**	**51.78**	**48.84**

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

LiquidHub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

22 **Other Current Liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unearned revenue	30.74	4.02	3.57
Advances from customers	-	3.97	0.39
Statutory dues payable*	23.36	15.14	26.28
Total	**54.10**	**23.13**	**30.24**

***Statutory dues payable comprises of -**

Goods and services tax payable	1.54	5.91	1.79
Tax deducted at source payable	16.34	5.94	19.68
Provident fund payable	5.44	3.16	4.62
Profession tax payable	0.01	0.01	-
Employees state insurance payable	0.03	0.12	0.19
Total	**23.36**	**15.14**	**26.28**

23 **Provisions (current)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for employee benefits*:			
Gratuity (unfunded) (refer note no 33)	1.29	0.94	0.79
Compensated absences (unfunded) (refer note no 33)	0.31	0.31	0.24
Total	**1.60**	**1.25**	**1.03**

24 **Income tax liabilities (net)**

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Income Tax(net of Advance Tax)	4.71	0.53	0.02
Total	**4.71**	**0.53**	**0.02**

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LiquidHub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

25 Revenue from Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from software operations	1,352.34	1,262.18
Total	**1,352.34**	**1,262.18**

Revenue from software services includes Rs.13.68 (previous year Rs. Nil) towards out of pocket expenses reimbursed by the customers.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography :

	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue by contract type :		
Time & material contracts	845.27	739.66
Fixed price contracts	503.96	520.04
Fixed price maintenance contracts	3.11	2.48
Total	**1,352.34**	**1,262.18**
Revenue by geography:		
America	1,205.97	1,120.60
Europe	18.00	21.18
India	89.31	110.35
Rest of the world	39.06	10.05
Total	**1,352.34**	**1,262.18**
Reconciliation of revenue recognized with the contracted price is as follows:		
Contracted price	1,359.39	1,268.72
Discounts	7.05	6.54
Revenue recognised	**1,352.34**	**1,262.18**

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2020 is Rs 486.06(31 March 2019 : Rs 896.5). Out of this, the Company expects to recognize revenue of around 70.11%(31 March 2019 : 45.78%) within the next one year and the remaining thereafter.

The Company has presented contract assets as "Unbilled revenues" in Other current assets and "Unearned revenues" in Other current liabilities in the balance sheet. The table below gives changes in contract assets and liabilities during the year

	31-Mar-20	
	Contract assets	**Contract liabilities**
Opening balance	67.44	(4.02)
Revenue recognised during the year	78.32	4.02
Increase due to invoices raised during the year	(67.44)	(30.74)
Closing balance	**78.32**	**(30.74)**

	31-Mar-19	
	Contract assets	**Contract liabilities**
Opening balance	11.42	(3.57)
Revenue recognised during the year	67.44	3.57
Increase due to invoices raised during the year	(11.42)	(4.02)
Closing balance	**67.44**	**(4.02)**

The Company has determined the revenue billed during the year on a FIFO basis to arrive at the "Increase due to invoices raised during the year".

26 Other income, net

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on deposits with banks	0.01	0.01
Interest Income on Others (at amortized cost)	1.49	1.37
Net gain on foreign currency transactions	45.15	13.96
Profit on sale of non-current investments*	34.45	-
Other Miscellaneous Income	0.25	-
Balances Written back	-	10.84
Total	**81.35**	**26.18**

* In the current year, the Company sold its investment in Liquidhub Sp. z. o.o. to Capgemini Polska Sp Z.O.O. on 19 July 2019. The Company received consideration of Rs. 36.86 and recognised profit on sale of Rs. 34.45.

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27 Employee benefits expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, bonus and incentives	640.10	603.80
Contribution to provident and other funds	32.75	19.48
Retirement benefits expense (refer note no 33)	13.76	11.94
Compensated absences (refer note no 33)	3.72	4.61
Employee stock compensation expense (refer note 45)	3.31	-
Staff welfare expenses	4.85	12.44
Total	**698.49**	**652.27**

28 Finance Costs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on:		
lease liability	17.24	19.23
Others	0.40	0.25
Total	**17.64**	**19.48**

29 Depreciation and amortization

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation of property, plant and equipment	59.23	58.90
Amortisation of intangible assets	1.89	2.72
Total	**61.12**	**61.62**

30 Other expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Rent	0.11	0.40
Repair & Maintenance		
-Computers	2.82	4.80
-Others	0.05	0.05
-Office Maintenance	32.12	28.45
Insurance	0.56	0.96
Rates & Taxes	0.15	0.09
Communication Expenses	3.26	6.57
Software and hardware Expenses	28.70	17.60
Allowance for debt receivables	2.77	6.42
Power and fuel	8.78	8.73
Advertisement and sales promotion	2.46	15.22
Travelling & Conveyance	48.46	59.23
Stationery and printing expenses	0.47	0.22
Legal and professional charges	19.97	24.69
Prepaid rent amortization expenses	0.48	0.48
Group management fee	11.19	2.18
Auditors' remuneration (refer note 43)	4.05	2.98
Miscellaneous expenses	8.12	7.82
Sub-contracting expenses	168.63	192.51
Bank charges and other financial expenses	1.10	1.18
Training and recruitment	4.55	3.96
Loss on sale of Property, plant and equipment (net)	0.63	0.04
Expenditure towards corporate social responsibility initiatives (Refer note 46)	2.53	2.12
Total	**351.96**	**386.70**

31	**Statement of other comprehensive income**	For the year ended 31st March 2020	For the year ended 31st March 2019
	A (i) Items that will not be reclassified subsequently to statement of Profit and Loss		
	Remeasurements of the defined benefit plans (net)	(0.41)	0.52
	Income tax relating to items that will not be reclassified subsequently to statement of Profit and Loss	0.12	-
	B (i) Items that will be reclassified subsequently to Statement of Profit and Loss	-	-
	(ii) Income tax relating to items that will be reclassified subsequently to Statement of Profit and Loss	0.27	0.05

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32 Tax expenses

	Income tax expense recognised in Statement of Profit and Loss:	31-Mar-20	31-Mar-19
A	**Current income tax**		
	Current tax expense for current year	72.74	48.27
	Current tax expense / (benefit) pertaining to prior years	2.33	0.20
B	**Deferred income tax**		
	Deferred tax charge / (credit)	(4.35)	(12.46)
	Tax expense for the year	**70.72**	**36.01**

Income tax expense recognised in other comprehensive income:

Particulars	31-Mar-20			31-Mar-19		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to Statement of Profit and Loss						
Remeasurement gain on defined benefit plans	(0.41)	0.12	(0.29)	0.52	(0.15)	0.37
	(0.41)	**0.12**	**(0.29)**	**0.52**	**(0.15)**	**0.37**

Particulars	31-Mar-20	31-Mar-19
Profit before tax	304.48	168.29
Tax using the Company's domestic tax rate of 29.12% for both years	88.66	49.01
Tax Effect of;		
Tax effect due to income tax holidays	(23.21)	(15.50)
Tax effect due to Deduction under chapter VI-A	(0.37)	(0.31)
Expenses not deductible for tax purposes	19.45	18.12
Income taxes relating to prior years	2.33	0.20
Others	(16.15)	(15.51)
Total income tax expense	**70.72**	**36.01**
Effective Tax Rate	**23.23**	**21.40**

Under the Indian Income-tax Act, 1961, the Company is eligible to claim income tax holiday on profits derived from the export of software services from divisions registered under Special Economic Zone ("SEZ") 2005 scheme. Profits derived from the export of software services from these divisions registered under the SEZ scheme are eligible for a 100% tax holiday during the initial five consecutive assessment years, followed by 50% for further five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions, from the date of commencement of operations by the respective SEZ units. The impact of tax holiday units resulted in tax benefit of 23.21 millions and 15.5 millions for current and previous year respectively. This tax relief holiday will begin to expire from FY 2012-13 through FY 2021-22

32.1 Income tax assets and liabilities	31-Mar-20	31-Mar-19	1-Apr-18
Income tax assets (net)	43.40	43.68	40.31
Income tax liabilities (net)	4.71	0.53	0.02

32.2 Movement in deferred tax balances

Particulars	Net balance April 1, 2019	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2020
Deferred Tax Asset				
Provisions - employee benefits	27.70	(1.76)	0.12	26.06
Lease liabilities	5.57	1.55		7.12
Property, plant and equipment and intangible assets	9.45	3.82		13.27
Others	2.75	0.74		3.49
Total Deferred tax Assets	**45.47**	**4.35**	**0.12**	**49.94**
Deferred Tax Asset (Net)	**45.47**	**4.35**	**0.12**	**49.94**

32.3 Movement in deferred tax balances

Particulars	Net balance April 1, 2018	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2019
Deferred Tax Asset				
Provisions - employee benefits	20.95	6.90	(0.15)	27.70
Lease liabilities	3.44	2.13	-	5.57
Property, plant and equipment and intangible assets	7.88	1.57		9.45
Others	0.89	1.86	-	2.75
Total Deferred tax Assets	**33.16**	**12.46**	**(0.15)**	**45.47**
Deferred Tax Asset (Net)	**33.16**	**12.46**	**(0.15)**	**45.47**

The Company offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off tax liabilities against tax assets. The Company has no tax losses which arose in India that are available for offset against future taxable profits.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of future taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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33 Employee benefit plans

G. Gratuity benefits

The Company operates a post employment benefit plan that provides for gratuity benefit to eligible employees. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's salary for each year of completed service at the time of retirement / exit.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the position of assets and obligations relating to the plan.

	31-Mar-20	31-Mar-19	1-Apr-18
Amount to be recognised in balance sheet			
Present value of defined benefit obligation	63.93	51.74	43.75
Fair value of plan assets	-	-	-
Net Liability	63.93	51.74	43.75
Amounts in the Balance Sheet:			
Liabilities Current	1.29	0.94	0.79
Non-current	62.64	50.80	42.95
Present Value of defined benefit obligation			
Projected benefit obligation at the beginning of the year	51.74	43.75	38.55
Current service cost	9.80	8.52	7.76
Interest cost	3.96	3.41	2.83
Benefits paid	(1.98)	(3.42)	(3.22)
Actuarial (gains) / losses	0.41	(0.52)	(2.17)
Projected benefit obligation at the end of the year (A)	63.93	51.74	43.75
Fair Value of plan asset			
Fair Value of plan assets at beginning of the year	-	-	-
Contributions by employer	-	-	-
Expected return	-	-	-
Actuarial gains	-	-	-
Benefits paid	-	-	-
Fair Value of plan assets at end of the year (B)	-	-	-
Amount recognised in Balance Sheet (A-B)	63.93	51.74	43.75
Included in OCI			
Opening amount recognised in OCI outside Profit & Loss A/c:-	(0.41)	0.52	2.17
Demographic assumptions	0.01		
Financial assumptions	7.24	(0.47)	(3.22)
Experience adjustment	(6.84)	(0.05)	1.05
Return on plan assets excluding interest income	-	-	-
	-	-	-

	31-Mar-20	31-Mar-19	1-Apr-18
Expense recognised in Statement of Profit and Loss			
Current service cost	9.80	8.52	7.76
Interest cost	3.96	3.41	2.83
Expected return on plan assets	-	-	-
Total included in "Employee benefit expenses"	**13.76**	**11.93**	**10.59**
Return on plan assets			
Expected return on plan assets	-	-	-
Actuarial gain	-	-	-
Actual return on plan assets	-	-	-

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	31-Mar-20	31-Mar-19
Category of Assets	%	%
Government debt instruments	**0%**	0%
Insurer managed funds	**0%**	0%
Others	**0%**	0%

	31-Mar-20	31-Mar-19
The principal assumptions used in determining the gratuity benefit are shown below:		
Salary escalation rate	**7.00%**	7.00%
Discount rate	**6.85%**	7.66%
Expected rate of return on plan assets		

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected rate of return on plan assets is based on the long term yield on government bonds. Assumptions regarding future mortality are based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

As of 31 March 2020, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs. (-4.69) and Rs 5.17 respectively.

As of 31 March 2020 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs. 5.14 and Rs. (-4.71)respectively.

The Defined Benefit Obligation shall mature after year ended 31 March 2020 as follows - Year Ending March 31

2021	1.29
2022	1.22
2023	1.18
2024	1.44
2025	1.10
2026	1.06
2027 Onwards	56.63

H. Compensated Absences:

Compensated Absences as at the Balance sheet date, determined on the basis of actuarial valuation based on the "projected unit credit method" is as below:

	31-Mar-20	31-Mar-19	1-Apr-18
Current provisions	0.31	0.31	0.24
Non-current provisions	14.31	12.43	9.99
	14.62	**12.74**	**10.23**
Actuarial Assumptions	% p.a.	% p.a.	% p.a.
Discount rate	**6.85%**	7.66%	7.80%
Salary escalation rate	**7%**	7.00%	7.00%
Attrition rates			
Age (years)			
Upto 30 Years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%

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34 Segment Reporting

The Company prepares the standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108 Operating Segments, since the Company has disclosed the segment information in the consolidated financial statements, disclosures are not required in this standalone financial statements.

35 Leases

In accordance with IND AS-116 on Leases the following disclosures in respect of leases is made as under:-

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation charge for Right of use- Office Premises	32.04	31.95
Interest expense on lease liabilities;	17.24	19.23
The expenses relating to short-term leases	0.11	0.40
Total cash outflow for leases including cash outflow for short term leases ;	42.32	41.70
Additions to right-of-use assets;	1.82	-
The carrying amount of Right of use- Office Premises at the end of the reporting	149.58	179.80

Lease contracts entered by the Company majorly pertains for office premises taken on lease to conduct its business in the ordinary course.
The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

36 Earnings per share (EPS)

The following table reflects the profit and share data used to compute basic and diluted EPS:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity shareholders	233.47	132.65
Weighted average number of equity shares in calculating basic EPS (nos.)-Class A	8,364,062	5,774,641
Weighted average number of equity shares in calculating basic EPS (nos.)-Other than Class A	28,981,623	28,981,623
Weighted average number of equity shares in calculating diluted EPS (nos.)-Class A	8,364,062	5,774,641
Weighted average number of equity shares in calculating diluted EPS (nos.)-Other than Class A	28,981,623	28,981,623
Basic earning per share of face value of Rs.1/- each	6.25	3.82
Diluted earning per share of face value of Rs.1/- each	6.25	3.82

37 Value of Import on CIF basis(on accrual basis)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Capital goods	15.14	1.45

38 Expenditure in Foreign Currency on account of:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Travelling expenses	9.77	26.10
Operation & other Cost	207.80	243.33
Technology cost	20.68	5.88
Selling and marketing expenses	9.35	15.56
Total	**247.60**	**290.87**

39 Earning in Foreign Exchange from(on accrual basis):

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of Services	1,279	1,154
Total	**1,279**	**1,154**

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40 Related Party Transactions

Related Party Disclosures in accordance with Ind AS 24 - "Related Party Disclosures" are given below.

Names of related parties and related party relationships,

Related partiess where control exists:

a **Parent companies**

Capgemini America, Inc. (w.e.f 31st Dec 2018 till 24th Nov 2019)
Capgemini Technology Services India Private Limited (w.e.f, 25th Nov 2019)
Liquidhub Inc., USA (Subsidiary of Capgemini America Inc. w.e.f 07th Mar 2018 till 30th Dec 2018)

b **Ultimate parent company**

Capgemini SE

c **Subsidiary Companies**

-Annik Inc., USA
-LiquidHub Sp. z.o.o.,Poland (till 18th Jul 2019)
-Dalian LiquidHub Consulting Services Ltd Co.
-Annik UK LTD
-Liquidhub PTE. LTD.

d **Fellow subsidiaries**

Liquidhub India Private Limited
Capgemini Uk Plc
Capgemini Canada Inc
Capgemini Service S.A.S.
Capgemini Technology Services India Limited (till 24th Nov 2019)
Capgemini America Inc (w.e.f. 25th Nov 2019)
Capgemini Ireland Limited
Capgemini Deutschland Gmbh
Capgemini North America, Inc.
Capgemini Polska Sp Z.O.O
Capgemini Singapore Pte. Ltd.
Liquidhub Sp z o o

e **Key Management Personnel (KMP)**

Mr. Jonathan Alfred Mark Brassington	-Director
Mr. Srinivasa Rao Kandula	-Director
Mr. Thierry Delaporte	-Director (till Mar 27, 2020)
Mr. Sujit Sircar	-Director

f **Transactions with Related Parties:**

S. No.	Name of the Party	Nature of Transaction	Nature	2019-20	2018-19	01-Apr-18
1	Annik Inc.	Services Received	Expenses	4.32	49.43	-
		Services rendered	Income	280.42	201.98	-
		Closing Balance				
		Trade Payable	Liability	11.20	-	11.69
		Trade Receivable	Asset	10.61	99.23	49.09
		Accrued Expenses	Liability		6.11	-
		Investment	Asset	1.00	1.00	1.00
2	Liquidhub sp.z.o.o. (Formerly known as Annik sp.z.o.o.)	Services Received	Expenses	43.93	75.76	-
		Closing Balance				
		Trade Payable	Liability		7.43	5.46
		Investment	Asset	-	2.40	2.40
3	Dalian Liquidhub Consulting Services Ltd Co. (Formerly known as Dalian Annik Consulting Services Ltd Co.)	Services Received	Expenses	18.86	18.19	-
		Closing Balance				
		Trade Payable	Liability	4.84	1.52	1.21
		Investment	Asset	3.25	3.25	3.25
4	Annik UK LTD	**Closing Balance**				
		Investment	Asset	0.08	0.08	0.08

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(Currency : INR in million)

S. No.	Name of the Party	Nature of Transaction	Nature	2019-20	2018-19	01-Apr-18
5	LiquidHub PTE. LTD.	Services Received	Expenses	9.32	9.63	-
		Services rendered	Income	-	-	-
		Closing Balance				
		Trade Payable	Liability	-	6.86	-
		Accrued Expenses	Liability	7.56	-	-
		Advance	Asset	-	-	2.71
		Investment	Asset	2.42	2.42	2.42
6	Liquidhub India Private Limited, Hyderabad	Services Received	Expenses		2.30	
		Services rendered	Income	0.55	14.20	
		Closing Balance				
		Trade Payable	Liability	-	-	2.83
		Trade Receivable	Asset		0.41	3.03
		Accrued Income	Asset		0.75	
7	Liquidhub Inc.	Services Received	Expenses		-	-
		Balances Written back	Income		10.84	
		Closing Balance				
		Accrued Expenses	Liability		-	10.84
8	Capgemini UK Plc	Services Received	Expenses	15.54	15.39	-
		Closing Balance				-
		Trade Payable	Liability	27.54	10.29	-
		Accrued Expenses	Liability	3.94	5.00	-
9	Capgemini America Inc	Services Received	Expenses	17.71	19.53	-
		Services rendered	Income	123.13	10.02	-
		Closing Balance				-
		Trade Payable	Liability	39.75	2.21	-
		Accrued Expenses	Liability	-	17.31	-
		Trade Receivable	Asset	27.84	1.27	-
		Other Receivable	Asset	164.37		-
		Accrued Income	Asset	24.69	-	-
		Unearned Revenue	Liability	2.94	-	-
10	Capgemini Technology Services India Limited	Services Received	Expenses	9.07	-	-
		Services rendered	Income	17.21	3.26	-
		Closing Balance				-
		Trade Payable	Liability	4.12	-	-
		Accrued Expenses	Liability	4.59	-	-
		Trade Receivable	Asset	2.87	3.20	-
		Accrued Income	Asset	1.10	0.26	-
11	Capgemini Canada Inc	Services rendered	Income		1.86	-
		Closing Balance				
		Trade Receivable	Asset		1.80	-
12	Capgemini Service SAS	Services Received	Expenses	13.06	2.18	-
		Services rendered	Income	0.02	-	-
		Closing Balance				-
		Trade Receivable	Asset	0.02	-	-
		Trade Payable	Liability	13.97	-	-
		Accrued Expenses	Liability	1.87	2.18	-
13	Capgemini Singapore Pte Ltd.	Services rendered	Income	8.65	-	-
		Closing Balance				
		Trade Receivable	Asset	8.63	-	-
		Accrued Income	Asset	0.01	-	-
14	CAPGEMINI POLSKA SP Z.O.O	Services Received	Expenses	46.53	-	-
		Closing Balance				
		Trade Payable	Liability	22.84	-	-
		Accrued Expenses	Liability	23.04	-	-

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41 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state.

The Company classifies its inputs used to measure fair value into the following hierarchy :
Level 1 : Unadjusted quoted prices in active market for identical assets or liabilities
Level 2 : Inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 : Unobservable inputs for assets and liabilities that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31-Mar-20	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			18.69	18.69	-	-	-	-
Trade and other receivables			264.73	264.73	-	-	-	-
Cash and cash equivalents			561.96	561.96	-	-	-	-
Other Current financial assets			164.90	164.90	-	-	-	-
	-	-	**1,010.28**	**1,010.28**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			157.08	157.08	-	-	-	-
Trade and other payables			169.80	169.80	-	-	-	-
Current Lease liabilties			26.61	26.61	-	-	-	-
Other Current financial liabilities			75.06	75.06	-	-	-	-
	-	-	**428.55**	**428.55**	-	-	-	-

31-Mar-19	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			18.35	18.35	-	-	-	-
Trade and other receivables			254.69	254.69	-	-	-	-
Cash and cash equivalents			320.92	320.92	-	-	-	-
Other Current financial assets			4.10	4.10	-	-	-	-
	-	-	**598.06**	**598.06**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			183.69	183.69	-	-	-	-
Trade and other payables			69.47	69.47	-	-	-	-
Current Lease liabilties			23.15	23.15	-	-	-	-
Other Current financial liabilities			51.78	51.78	-	-	-	-
	-	-	**328.09**	**328.09**	-	-	-	-

1-Apr-18	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			16.87	16.87	-	-	-	-
Trade and other receivables			186.84	186.84	-	-	-	-
Cash and cash equivalents			254.50	254.50	-	-	-	-
Other Current financial assets			8.88	8.88	-	-	-	-
	-	-	**467.09**	**467.09**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			206.84	206.84	-	-	-	-
Trade and other payables			45.36	45.36	-	-	-	-
Current Lease liabilties			22.07	22.07	-	-	-	-
Other Current financial liabilities			48.84	48.84	-	-	-	-
	-	-	**323.11**	**323.11**	-	-	-	-

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to Rs 147.05 , Rs.137.61 and Rs.92.97 as of March 31, 2020, March 31, 2019 and March 31, 2018 respectively, are not included.
(2) Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to Rs. 55.70 Rs.24.38 and Rs.31.27 as of March 31, 2020, March 31, 2019 and March 31, 2018, respectively, are not included.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS *

LiquidHub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
-Market risk etc

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company periodically assesses the financial reliability of its customers, taking into account the financial conditions, current economic trends and analysis of historic bad debts and ageing of accounts receivable. Financial assets are written off when there is no reasonable expectation of recovery from the customer.

The Company has trade receivables primarily from intercompanies for which it does not foresee any credit risk.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. Out of the total trade and other receivables of Rs. 276.96 , Rs. 264.15 and Rs. 189.88. as of 31 March 2020, 31 March 2019 and 31 March 2018 respectively, the Company has receivables which are past due and impaired as detailed below -

	31-Mar-20	31-Mar-19
Balance at the beginning of the year	9.46	3.04
Impairment loss recognised	2.77	6.42
Impairment provision written back	-	-
Balance at the end of the year	12.23	9.46

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-March-20	Carrying amount	Contractual cash flows	
		Within one year	One year but not more than five years
Non current financial liabilities	237.19		237.19
Current financial liabilities	101.67	101.67	
Trade and other payables	169.80	169.80	

31-March-19	Carrying amount	Contractual cash flows	
		Within one year	One year but not more than five years
Non current financial liabilities	246.92		246.92
Current financial liabilities	74.93	74.93	
Trade and other payables	69.47	69.47	

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Liquidhub Analytics Pvt. Ltd. * liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

01-April-18	Carrying amount	Contractual cash flows	
		Within one year	One year but not more than five years
Non current financial liabilities	259.78		259.78
Current financial liabilities	70.91	70.91	
Trade and other payables	45.36	45.36	

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk . The exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

The currency profile of financial assets and financial liabilities as at 31 March 2020, 31 March 2019 and 31 March 2018 is as below:

Foreign currency exposures as on 31 March 2020

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	519.14	205.86		58.35	
EUR	0.06	0.24		13.97	
GBP		0.60		27.54	
PLN				22.84	

Foreign currency exposures as on 31 March 2019

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	298.13	229.09		11.38	
EUR	0.05	0.00		-	
SGD				6.86	
GBP		-		10.29	

Foreign currency exposures as on 31 March 2018

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	245.98	148.64		18.35	
EUR	0.06	6.83			
SGD		2.71			
GBP		0.00			

*excludes allowance for doubtful receivables

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Liquidhub Analytics Pvt. Ltd. liquidhub

Notes to the standalone financial statements for the year ended 31st March 2020 (Currency : INR in million)

42 Contingent Liabilities & Commitments

Particulars	As at 31st March 2020	As at 31st March 2019
Contingent Liabilities		
- Bank Guarantees	-	-
- Income Tax Demand	-	7.16
There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact.		

43 Auditors' remuneration

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Statutory audit	2.80	1.80
Tax audit	0.30	0.35
Other services	0.70	0.70
Out of pocket expenses	0.25	0.13
Total	**4.05**	**2.98**

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2020 and 31 March 2019. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2020 has been made in the financial statements based on the information received and available with the Company.

Particulars	As at 31st March 2020	As at 31st March 2019
Principal amount remaining unpaid	0.18	-
Interest due thereon	0.06	0.00
The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of Interest due and payable for the year	0.06	0.00
The amount of Interest accrued and remaining unpaid	0.06	0.00
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Liquidhub Analytics Pvt. Ltd. * liquidhub

45 Employee stock compensation plans

Capgemini SE, the ultimate holding company has approved allocation of performance shares of Capgemini SE to the employees of Capgemini India Private Limited (transferor company) and its French and non French subsidiaries' employees. These shares have been allocated to the employees under plans as detailed below. The grant of the above performance and employment linked shares relate to the share capital of the holding company and shall have no impact on the share capital of the subsidiary companies whose employees are also entitled to the share allocation. The Company recognised compensated expense for these awards using the fair value method.

The status of the plans have been summarised below -

Particulars	2019 Plan		2018 Plan	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Grant date	02-Oct-19	-	03-Oct-18	03-Oct-18
Performance assessment dates	Three years for the two performance conditions	-	Three years for the two performance conditions	Three years for the two performance conditions
Vesting period	4 years as from the grant date	-	4 years as from the grant date	4 years as from the grant date
Total numbers of options outstanding at opening date	-	-	1,000	-
Total numbers of options granted during the year	1,000	-	-	1,000
Options exercised	-	-	-	-
Options exercised	-	-	-	-
Options forfeited or canceled during the year	-	-	-	-
Options unexercised	-	-	-	-
Options lapsed	-	-	-	-
Total number of options outstanding at closing date	1,000	-	1,000	1,000
Charge for the year	-	-	-	-

During the current and previous year, Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Company are invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The grant of the above shares relate to the share capital of the ultimate parent company and shall have no impact on the share capital of the subsidiary companies whose employees are also entitled to subscribe to the share allocation. The Company recognised compensation expense for these awards using the fair value method.

Valuation was done by the parent company using the below mentioned assumptions. The status of the plans have been summarised below -

	31-Mar-20	31-Mar-19
Charge for the year	**0.14**	-*

Movements during the year for employee share purchase plan is a below:

	ESOP 2019		ESOP 2018	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Grant date	12-Nov-19	-	12-Nov-18	12-Nov-18
Base price (in euros)	105.45	-	105.46	105.46
Subscription price (in euros)	92.27	-	92.28	92.28
Par value discount (%)	12.50	-	12.50	12.50
Total number of shares subscribed	376	-	397	397
Charge for the year (INR in Lakhs)	0.03	-	0.11	-*

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Liquidhub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited

Notes to the standalone financial statements for the year ended 31st March 2020

46 Detail of CSR Expenditure

As per Section 135 of the Companies Act, 2013, the Company has identified areas including activities for promoting programs that benefit the communities in and around the Company's work centre and further results in enhancing the quality of life and economic well being of the local populace, express commitment to the social development through responsible business practices and good governance, engage with state and its agencies in pursuing the development agenda for sustainable change for its CSR activities. These areas will be pursued in phases and in a manner aligned with the CSR rules and regulations. The funds have been contributed to trusts/organisations involved in the above activities and will be utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The gross amount required to be spent by the Company on CSR activities is Rs. 2.53 (31 March 2019 Rs. 2.61). The total expenditure incurred on 'Corporate Social Responsibility Activities' for the current year is Rs. 2.53 (31 March 2019 Rs. 2.12)

Amount spent during the year on

Particulars	For the year ended 31st March 2020
(i) Construction / acquisition of any asset (31st Mar 2019-Rs. Nil)	-
(ii) CSR Programs (31 March 2019 Rs. 2.12)	
Education and vocational training projects	2.53
Total	**2.53**

Balance amount to be spent by the company : Nil

47 Overdue receivables for export services:

As on 31 March 2020, the Company has foreign currency receivables amounting to Rs. 3.22 (31 March 2019: Rs. 5.51) which is outstanding for a period exceeding nine months from the invoice date. As per the RBI Master Circular No. 14/2015-16 on Export of Goods and Services updated on 16 July 2015, "It is obligatory on the part of the exporter to realize and repatriate the full value of goods or services to India within a period of nine months from the date of export". The export proceeds against these dues have not been repatriated within the stipulated period under the FEMA Rules and Regulations. Management does not expect any penalties/levies in this regard as it has already filed for extension of time for collecting the dues of Rs. 3.22 (31 March 2019: Rs. 5.51) with authorised dealer and is awaiting confirmation.

48 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by November 2019 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

49 During the year, Liquidhub Analytics Private Limited, the holding company has sold Liquidhub SP Z.O.O (wholly owned subsidiary) to Capgemini Polska Sp. z o.o and sale consideration for the same was received on 19th July, 2019 which has been treated as date of sale / transfer.

50 During the year, Annik UK Limited has filed for liquidation on 17th December, 2019. However, the same is pending subject to approvals from authorities and the entity is legally active as on 31st March 2020

51 Other Notes:

In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

52 Previous year figures have been regrouped or reclassified wherever necessary to confirm this year's classification.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

YOGESH KUMAR GUPTA — Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:23:27 +05'30'

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA — Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:33:27 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR — Digitally signed by SUJIT SIRCAR Date: 2020.06.23 19:55:49 +05'30'

(Sujit Sircar)
Director
(DIN : 00026417)

LiquidHub Analytics Pvt. Ltd. liquidhub

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LIQUIDHUB ANALYTICS PRIVATE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Liquidhub Analytics Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

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Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for preparation of the other information. The Other information does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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NEW DELHI
CHARTERED ACCOUNTANTS

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 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 Group'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 Consolidated Ind AS 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company 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, 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 of the aforesaid Consolidated Ind AS financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;

   d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder;

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A";

g) With respect to the 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 according to the information and explanations given to us and based on examination of the records of the Holding Company, the Holding Company has complied with the provisions of Section 197 read with Schedule V to the Act.

2. 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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Consolidated Ind AS financial statements have no impact of pending litigations as at March 31, 2020 on the financial position of the Group – Refer Note 37 to the Consolidated Ind AS financial statements;

    ii. The Group did not have any material foreseeable losses on its long-term contracts, the Group did not have any long-term derivative contracts; and

    iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the Holding company.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Reg. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 21:58:45 +05'30'

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Yogesh K. Gupta
Partner
Membership No. : 093214

UDIN: 20093214AAAABG4714
Place: Faridabad (Haryana)
Date: June 23, 2020

"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of LIQUIDHUB ANALYTICS PRIVATE LIMITED

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph f) of 'Report on Other Legal and Regulatory Requirements'

We have audited the internal financial controls with reference to Consolidated Ind AS financial statements of **Liquidhub Analytics Private Limited** ("the Holding Company") as of March 31st, 2020 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

The audit of internal financials controls with reference to consolidated Ind AS financial statements is applicable only to the Holding Company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls with reference to consolidated Ind AS financial statements based on the 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 issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to consolidated Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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 Holding Company's internal financial controls system with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

S.S. KOTHARI MEHTA & COMPANY * NEW DELHI * CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to consolidated Ind AS financial statements 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 issued by the Institute of Chartered Accountants of India.

For **S S KOTHARI MEHTA & COMPANY**
Chartered Accountants
Firm Registration No. 000756N

YOGESH KUMAR GUPTA
Digitally signed by YOGESH KUMAR GUPTA
Date: 2020.06.23 21:59:16 +05'30'

S.S. KOTHARI MEHTA & COMPANY
NEW DELHI
CHARTERED ACCOUNTANTS

Yogesh K. Gupta
Partner
Membership No.:093214

UDIN: 20093214AAAABG4714

Place: Faridabad (Haryana)
Date: June 23, 2020

Liquidhub Analytics Private Limited

Consolidated Balance Sheet as at 31st March, 2020

(Currency : INR in million)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19	As at 1-Apr-18
Assets				
Non - Current Assets				
Property, plant and equipment	3	48.80	56.73	73.61
Right to use of assets	4	149.59	187.69	228.17
Intangible Assets	5	1.46	2.54	5.58
Financial Assets				
Other financial assets	6	263.56	21.35	18.74
Deferred tax assets (net)	7	49.94	45.47	33.16
Income tax assets (net)	8	43.40	43.69	40.43
Other non-current assets	9	-	4.05	7.06
Total Non-Current assets		**556.75**	**361.52**	**406.75**
Current assets				
Financial Assets				
Trade receivables	10	429.25	332.04	326.83
Cash and cash equivalents	11	618.75	934.54	368.55
Other financial assets	12	167.00	4.65	12.01
Other current assets	13	466.08	240.31	107.14
Total Current assets		1,681.08	1,511.54	814.53
Total Assets		**2,237.83**	**1,873.06**	**1,221.28**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	37.34	37.34	37.34
Other Equity		1,427.57	710.64	675.30
Total equity		**1,464.91**	**747.98**	**712.64**
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Lease liabilities	15	157.08	183.69	215.96
Provisions	16	80.12	63.23	52.95
Total non-current liabilities		**237.20**	**246.92**	**268.91**
Current liabilities				
Financial Liabilities				
Trade and other payables	17			
-Due to Micro Enterprises and Small Enterprises		0.24	-	-
-Due to other than Micro Enterprises and Small Enterprises		241.60	687.11	72.98
Lease liabilities	18	26.61	32.27	30.95
Other financial liabilities	19	76.55	73.28	86.14
Other current liabilities	20	94.68	50.64	36.86
Provisions	21	1.60	1.25	1.03
Income tax liabilities (net)	22	94.44	33.61	11.77
Total current liabilities		**535.72**	**878.16**	**239.73**
Total Equity and Liabilities		**2,237.83**	**1,873.06**	**1,221.28**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:28:18 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:27:35 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March , 2020

(Currency : INR in million)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
Income			
Revenue from operations	23	3,011.25	2,967.98
Other income, net	24	71.98	27.58
Total Income		**3,083.23**	**2,995.56**
Expenses			
Employee benefits expense	25	797.74	798.25
Finance costs	26	18.01	20.63
Depreciation and amortization expenses	27	73.70	77.70
Other expenses	28	1,366.36	1,961.43
Total expenses		**2,255.81**	**2,858.01**
Profit before tax		**827.42**	**137.55**
Tax Expenses			
- Current tax		135.32	120.62
- Deferred tax	7	(4.35)	(12.46)
-Tax of earlier year provided / (written back)		2.33	3.66
Total Tax Expenses		**133.30**	**111.82**
Profit for the Year		**694.12**	**25.73**
Other comprehensive (loss) / income			
A (i) Items that will not be reclassified subsequently to consolidated statement of Profit and Loss			
Remeasurements of the defined benefit plans (net)		(0.41)	0.52
Income tax relating to items that will not be reclassified subsequently to consolidated statement of Profit and Loss		0.12	(0.15)
B (i) Items that will be reclassified subsequently to Consolidated statement of Profit and Loss			
Exchange difference on translation of foreign operations		22.97	9.24
Income tax relating to items that will be reclassified subsequently to Consolidated Statement of Profit and Loss			-
Total other comprehensive (loss) / income, net of tax		**22.68**	**9.61**
Total comprehensive income for the year		**716.80**	**35.34**
Profit attributable to			
Owners of the company		694.12	25.73
Total Comprehensive income attributable to			
Owners of the company		716.80	35.34
Earnings per equity share :	34		
Nominal value of Share Rs. 1 (31st March 2019: Rs.1)			
- Basic (In Rs.)-Other than Class A and Class A		19.19	1.02
- Diluted (In Rs.)-Other than Class A and Class A		19.19	1.02

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)

Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:30:23 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:28:16 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR Date: 2020.06.23 19:40:17 +05'30'

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited

Statement of consolidated cash flows for the year ended 31 March 2020

(Currency : INR in million)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	716.94	35.34
Adjustment for:		
Depreciation and amortisation expenses	73.70	77.70
Tax expenses	133.18	111.97
Interest expense on lease liability	17.61	20.38
Other interest expenses	0.40	0.25
Unrealised foreign exchange (gain) / loss	(0.27)	(0.24)
(Profit)/loss on sale / disposal of assets (net)	0.75	0.04
Bad Debts Written back	(0.26)	-
Allowance for doubtful trade receivables	6.83	35.36
Provisions no longer required written back	-	(11.04)
Prepaid rent amortisation	0.48	0.48
Gain on disposal of subsidiary (Exceptional Item)	(10.04)	
Interest on deposits with banks/other	(6.95)	(0.01)
Interest income on others	(1.57)	(1.46)
Operating profit before working capital changes	**930.80**	**268.77**
Increase / (decrease) in Long - Term Borrowings		
Increase / (decrease) in Trade and other payable	(445.82)	614.91
Increase / (decrease) in non current provisions	16.89	10.28
Increase / (decrease) in Other financial liabilities	3.27	(1.82)
Increase / (decrease) in Other current liabilities	44.04	13.78
Increase / (decrease) in Provisions	0.35	0.22
(Increase) / decrease in Non current assets	4.05	3.41
(Increase) / decrease in Other non current financial assets	(240.64)	(1.25)
(Increase) / decrease in other current Financial assets	(162.34)	7.26
(Increase) / decrease in other current assets	(226.25)	(133.65)
(Increase) / decrease in Trade receivables	(102.96)	(41.11)
Cash generated from operations	**(178.61)**	**740.80**
Taxes Paid (net of refund)	(76.53)	(105.70)
Net cash used in operating activities (A)	**(255.14)**	**635.10**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including intangible assets (Including capital advances)	(26.18)	(16.71)
Sale / (Purchase) of Investments(Net)	10.04	0.10
Interest Received	6.94	0.11
Proceeds from disposal of property, plant and equipment	1.48	-
Net cash used in investing activities (B)	**(7.72)**	**(16.50)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.40)	(0.25)
Interest paid on lease liability	(17.61)	(20.38)
Repayment of lease liabilities	(34.91)	(31.98)
Net cash used in financing activities (C)	**(52.92)**	**(52.61)**
Net Increase (Decrease) in Cash and Cash Equivalents (A+B+C)	**(315.79)**	**565.99**
Cash and cash equivalent at the beginning of the year	934.54	368.55
Cash and cash equivalent at the end of the year	**618.75**	**934.54**

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:33:01 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:29:08 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

Liquidhub Analytics Private Limited
Statement of Changes in Equity (SOCIE) for the year ended 31st March 2020

(Currency : INR in million)

Equity Share Capital

Particulars	As at 31 March 2020		As at 31 March 2019		As at 01st April 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of 1 each issued, subscribed and fully paid						
Opening						
-Class A Equity Shares	8,364,062	8	8,364,062	8	8,364,062	8
-Equity Shares other than Class A	28,981,623	29	28,981,623	29	28,981,623	29
Add: issued during the year						
-Class A Equity Shares	-	-	-	-	-	-
-Equity Shares other than Class A	-	-	-	-	-	-
Equity share capital balance at the end	**37,345,685**	**37.35**	**37,345,685**	**37.35**	**37,345,685**	**37.35**

Other Equity - For the year ended 31 March 2019

Particulars	Reserves and Surplus			Total	Other Comprehensive Income	Equity attributable to Equity shareholders of the company	Non-Controlling Interest	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings		Exchange differences on translation of foreign operations			
Balance at 01 April 2018	14.84	41.12	611.55	**667.51**	7.79	**675.30**	-	675.30
Profit for the year			25.73	25.73		25.73	-	25.73
Other Comprehensive income			0.37	0.37	9.24	9.61	-	9.61
Total Comprehensive income for the year			**26.10**	**26.10**	9.24	35.34	-	35.34
Balance at 31 March 2019	**14.84**	**41.12**	**637.65**	**693.61**	**17.03**	**710.64**	-	**710.64**

Other Equity - For the year ended 31 March 2020

Particulars	Reserves and Surplus				Total	Other Comprehensive Income	Equity attributable to Equity shareholders of the company	Non-Controlling Interest	Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	Employee Stock Option Plan (Holding Reserve)		Exchange differences on translation of foreign operations			
Balance at 31 March 2019	14.84	41.12	637.65	-	**693.61**	17.03	**710.64**	-	710.64
Profit for the year			694.12	0.14	694.26		694.26	-	694.26
Other Comprehensive income			(0.29)	-	(0.29)	22.97	22.68	-	22.68
Total Comprehensive income for the year			**693.83**	**0.14**	**693.97**	22.97	716.94	-	716.94
Balance at 31 March 2020	**14.84**	**41.12**	**1,331.48**	**0.14**	**1,387.58**	**39.99**	**1,427.57**	-	**1,427.57**

Nature and purpose of reserves

1. General Reserve

General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

2. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

3. Retained Earnings

Retained earnings is the amount of net income retained by the Group after it has paid out dividends to its shareholders.

4. Exchange differences on translation of foreign operations

This reserve represents the exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees to reporting currency.

5. Employees Stock Option Reserve

Capgemini SE, the ultimate parent company allocated performance shares of the group company to certain employees of the Company. The grant of such performance and employment linked shares relate to the share capital of the group company and has no impact on the Company's share capital. The Company determines the compensation cost based on grant date fair value method. This amount is recognised in employee benefits expense in the Statement of Profit and Loss on a straight line basis over the vesting period, with a corresponding adjustment to Employee stock option reserve for employee subscription plan (refer note 40)

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Company
(Chartered Accountants)
Firm Regn. No. 000756N

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:35:10 +05'30'

(Yogesh K. Gupta)
Partner
(M No.: 093214)

Place: FARIDABAD (HARYANA)
Date: JUNE 23rd, 2020

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR

(Sujit Sircar)
Director
(DIN : 00026417)

Place:
Date:

LiquidHub Analytics Pvt. Ltd. liquidhub

1 Corporate Overview

Liquidhub Analytics Private Limited ("the Group") is a private limited Group domiciled in India and incorporated in India under the provisions of the Companies Act, 1956 and has its registered office at 2nd Floor, A Block, A wing, IT 1 and IT 2 Airoli Knowledge Park, Thane Belapur Road Airoli Navi Mumbai Thane MH 400708 IN. These consolidated financial statements comprise the Group and its subsidiaries (collectively referred to as the 'Group').

The Group is primarily engaged in providing Information Technology ("IT") and IT - enabled operations and offshore outsourcing solutions services to large and medium-sized organizations using an offshore/onsite model. The Group has its subsidiaries in United States, Singapore, China & United Kingdom.

Capgemini America Inc., USA was the holding Group of LiquidHub. During the current year, Capgemini America Inc., USA has sold its holding in the Group to Capgemini Technology Services India Limited, India (CTSIL) on November 25, 2019 and accordingly, CTSIL became the holding Group effective such date. Capgemini SE, France is the ultimate holding Group,

2 Significant accounting policies

a) Statement of compliance and basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The consolidated financial statements of the Group for all the periods upto and including the year ended 31st March 2018, are prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act. As these are the first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First time adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has been affected the previously reported financial position and financial performance of the Group is provided in Note 03.

All amounts included in the financial statements are reported in millions of Indian rupees (INR in millions) except share and per share data, unless otherwise stated,

The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are more than 50% owned or controlled. The financial statements of the parent company and its majority owned/ controlled subsidiaries which are drawn up to the same reporting date have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all intra-group balances/transactions and resulting unrealized gain/loss.

i) Basis of consolidation

The financial statements of the following entities in the Group are prepared using uniform accounting policies and are drawn up to the same accounting period as that of the Group

Name of Subsidiary	Country of Incorporation	Voting power % as at 31st March, 2020	Voting power % as at 31st March, 2019	Voting power % as at 01st April, 2018
Annik Inc.	USA	100%	100%	100%
LiquidHub sp.z.o.o. *	Poland	0%	100%	100%
Dalian Liquidhub Consulting Services Limited Company	China	100%	100%	100%
Annik UK LTD	UK	100%	100%	100%
Liquidhub PTE. LTD.	Singapore	100%	100%	100%

*On 19th Jul 2019, the Company disposed of its 100% interest in Liquidhub SP z o o for a cash consideration of 36.85 Mn.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which
Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Rights arising from other contractual arrangements
- Potential voting rights held by the Group

The consolidated financial statements of the group are prepared based on a line by line combination of the separate financial statements of the Company and its subsidiaries whereby the book values of like items of assets, liabilities, income,
expenses and tax have been added

The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve' in the consolidated financial statements.

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Liquidhub Analytics Pvt. Ltd. liquidhub

iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Functional currency and presentation currency

These financial statements are prepared in Indian Rupees (INR) which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise stated.

c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of contract costs to be incurred to complete software development project, provision for taxes, employee benefit plans, provision for doubtful debts and advances and estimated useful life of Property, plant and equipment. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods

Revenue Recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Group uses significant judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

Taxes

The Group provides for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and is included in Deferred tax assets. The Group reviews the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will be able to absorb such credit during the specified period.

Defined Benefit Plans and Compensated Absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Allowances for Trade Receivables

The Group follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous Groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

Useful life of Property, Plant and Equipment

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Non-financial assets

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

Liquidhub Analytics Pvt. Ltd. * liquidhub

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

a) Right to use of assets

The Group recognises right to use of assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). right to use of assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right to use of assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. right to use of assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

The right to use of assets are also subject to impairment. Refer to the accounting policies Impairment of non-financial assets

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

C) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d) a) Current – non-current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the group's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents, generally twelve month is considered as operating cycle.

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e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, including import duties and other non-refundable taxes or levies and directly attributable costs of bringing the asset to its working condition for the intended use. Trade discounts and rebates, if any, are deducted while computing the cost.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenses on existing property, plant and equipment, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is disposed.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 measured as per the Previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

f) Capital work in Progress

The cost of property, plant and equipment not ready for use before the balance sheet date is disclosed as capital work-in-progress. Advances paid towards the acquisition of property, plant and equipment outstanding as at balance sheet date is disclosed under Other non-current assets

g) Depreciation on property, plant and equipment

The Group has provided for depreciation using straight line method over the useful life of the Property, Plant and Equipment as estimated by management.

The management's estimate for useful life of Property, Plant and Equipment are as below –

Gross block	Useful Life
Computers*	3 years
Furniture and fixtures*	7 years
Office equipment	7 years
Leasehold improvements	lower of 6 years or primary period of the lease

* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

**During the year ended March 31, 2020, the Group had re-estimated the useful life of these assets from 4 years to 7 years, the impact of such change was not significant

Depreciation is charged on a proportionate basis from / up to the date the assets are purchased / sold during the year.
Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

h) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, .Computer software held for use for business purpose is amortised over an estimated useful life of 3 - 5 years or the period of licenses, whichever is lower.

Internally developed software is capitalized when it is developed and when it is probable that the future economic benefit that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. The cost of intangible assets includes the cost of prototype testing, development cost including the cost of labour, input material and all other directly identifiable incidental expenses attributable to bringing the assets to its working conditions.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Computer software held for use for business purpose is amortised over an estimated useful life of 3 - 5 years or the period of licenses, whichever is lower

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i) Impairment of Property, Plant and Equipment

Property, plant and equipment which are not yet available for use are tested for impairment annually. Other Property, plant and equipment (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangibles mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is recognised in the revaluation reserve.

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification scheme of Schedule III of the Act.

Long term investments are stated at cost less other than temporary decline in the value of such investments, determined separately for each individual investment.

Current investments are carried in financial statements at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. The comparison of cost and fair value is done separately for each individual investment.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss

On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

k) Revenue Recognition

The Group primarily derives revenue from rendering IT, IT related services and business process outsourcing services.
The Group adopted to apply IND AS 115 via retrospective method with restatement of March 2019 comparative figures and recognition of the aggregate impact in equity at April 1 2018.
On implementing the full retrospective method, the Group applied a number of practical expedients. Accordingly completed contracts:

-That ended before April 1st 2018
-And/or included variable consideration;
Were not restated for revenue recognition purposes.

The impact of the adoption of the Standard on the Consolidated financial statements of the Group is insignificant

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

The method for recognizing revenue depends on the nature of the services rendered:

i.Time and material contracts

Revenue from time and material contracts is recognized over the time as the related services are rendered. Revenue from these contracts are measured based on the number of hours spent on the contract.

ii.Fixed price contracts

Revenue from fixed-price development contracts is recognized using the percentage of completion method, under which the contract performance is determined by relating the actual costs incurred to date to the estimated total costs for each contract. The cost incurred (or input) method is used to measure progress as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to eliminate the total contract revenue and costs, revenue is recognized only to the extent contract costs incurred, for which recoverability is probable. The related costs on deliverable- based contracts are expensed as incurred. The Group earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The difference between cumulative billings and cumulative revenue recognised is reflected in the balance sheet as contract assets or contract liabilities. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

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iii.Fixed Price maintenance costs

Revenue on services- based contracts is recognised based on time elapsed mode and revenue is straight lined over the period of performance. Recurring services are generally considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time.

iv.Others

Revenue from services rendered to parent Group, ultimate parent Group and fellow subsidiaries is recognized on cost plus mark-up basis determined on arm's length principle as and when the related services are rendered.

Revenue on multi- deliverable contracts is recognised applying the appropriate method as specified above, depending on the performance obligations identified.

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established and there is no uncertainity in receiving the same.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A provision for onerous contracts is recorded if the unavoidable costs of fulfilling the contract exceed the related benefits

Critical Judgements

-The Group's contracts with customers may include promises to transfer multiple products and services to a customer. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

-When multiple Performance Obligations are identified within a single contract, the Group allocates the total contract price to the Performance Obligations based on their relative Standalone Selling Price ("SSP"). In the absence of directly observable prices for similar services sold separately to similar customers, SSPs are estimated, based on expected costs plus a margin rate commensurate with the nature and risk of the service. Further, the Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

-Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

-Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

-Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract Assets and Liabilities

Contract assets are presented separately from trade receivables. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something else other than the passage of time, such as the Group's future performance, achievement of billing milestones, or customer acceptance. Accordingly, contract assets (unbilled revenue) is disclosed under other current assets. When customer contract assets are no longer contingent, except for the passage of time, they convert into trade receivables.

Contract liabilities represent consideration received or receivable in advance of performance or billing in excess revenue.

Contract assets and liabilities are presented on a net basis for each individual contract.

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

Recognition of dividend income, interest income or expense

Dividend income is recognized in the Statement of Profit and Loss on the date on which the Group's right to receive payment is established. Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied on time proportion basis to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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l) Foreign Currency transactions and balances

Initial recognition

The group is exposed to foreign currency transactions including foreign currency revenue, receivables, expenses and payables. Foreign exchange transactions during the year are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in Statement of Profit and Loss of the year.

Translation

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognize in the Statement of Profit and Loss.

qualifying cash flow hedges to the extent that the hedges are effective.

Translation of foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI

m) Employee Benefits

i. Short- Term Employee Benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii. **Post- Employment Benefits**

(i) **Defined contribution plan**

Provident fund

Employee benefits in respect of Provident fund except as stated below, is a defined contribution plan. A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to a Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(ii) **Defined benefit plan**

Provident fund

Contributions made to the Government in respect of the employee's pension scheme are charged to the Statement of Profit and Loss in the year in which incurred.

Gratuity

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Such net obligation is recognized either as an asset or as a liability in the balance sheet. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation is performed annually by a qualified actuary using the Projected Unit Credit Method.

The present value of the obligation under such benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the Projected Unit Credit Method. The discounted rates used for determining the present value are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur. All expenses related to defined benefit plan is recognised in employee benefits expense in the Statement of Profit and Loss.

Past service cost both vested and unvested is recognised as an expense at the earlier of

- when the plan amendment or curtailment occurs; and
- when the entity recognises related restructuring cost or termination benefits.

The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

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Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations.

Actuarial gains and losses are recognized in other comprehensive income, net of taxes, for the period in which they occur. To the extent the Group does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liability

n) Employee stock compensation

Capgemini SE, the ultimate parent company has also allocated performance shares of the group company to the employees of the Company. The grant of the such performance and employment linked shares relate to the share capital of the group company and has no impact on the Company's share capital.

Such stock based awards' compensation expenses is recognised in "Employee benefits expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to current / non-current financial liabilitites.

o) Income Taxes

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable Profit and Loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered to derive the basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

q) Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

r) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

t) Financial instruments

i. **Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of financial asset or financial liability are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. **Classification and subsequent measurement**

Financial assets

on initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A Financial assets is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in

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Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

u) Impairment

i) Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and

At each reporting date, the Group assesses whether financial assets carried at amortised cost . A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Group on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 360 days or more past due.

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NEW DELHI
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LiquidHub Analytics Pvt. Ltd.
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Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

- Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.
- For debt securities at FVOCI, the loss allowance is charged to the Statement of Profit and Loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reportingFor impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. 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 a CGU (or an individual asset) 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 CGU (or the asset).

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. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis.

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

Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

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3 Transition to Ind AS

For the purposes of reporting as set out in Note 2 , The Company has transitioned the basis of accounting from Indian generally accepted accounting principles ("IGAAP") (which was the previous GAAP) to Ind AS. The accounting policies set out in note 2(a) have been applied in preparing the financial statements for the year ended 31 March 2020, the comparative information presented in these financial statements for the year ended 31 March 2019 and in the preparation of an opening Ind AS balance sheet at 1 April 2018 (the "transition date").

In preparing the opening Ind AS balance sheet, the Company has adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, the Company did not revise estimates previously made under IGAAP except where required by Ind AS.

Exemption availed on first-time adoption on Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.
The Company has accordingly applied the following exemptions:-

(i) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.

(b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was at the date of their revaluation, broadly comparable to

-Fair Value
-or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

(c) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS, the Company has elected to measure property, plant and equipment at their carrying values under Indian GAAP as at transition date"

(II) Non current investments

As per Ind AS 101, an entity shall measure investment in subsidiaries, joint venture or associate at one of the following amounts in its separate opening Ind AS Balance Sheet:
(a) cost determined in accordance with Ind AS 27; or
(b) deemed cost.
As permitted by Ind AS, the Company has elected to measure investment in subsidiaries at cost at that date.

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LiquidHub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2020 (Currency : INR in million)

Reconciliation of equity

Particulars	Note No.	As at 1st April 2018			As at 31st March 2019		
		Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets							
Non - Current Assets							
Property, plant and equipment	1	73.61	-	73.61	56.73	-	56.73
Right to use of assets		-	228.17	228.17	-	187.69	187.69
Intangible Assets		5.58	-	5.58	2.54	-	2.54
Financial Assets				-			
Other financial assets	2	30.65	(11.91)	18.74	31.80	(10.45)	21.35
Deferred tax assets (net)	3	31.11	2.05	33.16	40.03	5.44	45.47
Income tax assets (net)		40.43	-	40.43	43.69	-	43.69
Other non-current assets		7.06	-	7.06	4.05	-	4.05
Total Non-Current assets		**188.44**	**218.31**	**406.75**	**178.84**	**182.68**	**361.52**
Current assets							
Financial Assets							
Trade receivables		326.83	-	326.83	332.04	-	332.04
Cash and cash equivalents		368.55	-	368.55	934.54	-	934.54
Other financial assets		12.01	-	12.01	4.65	-	4.65
Other current assets		103.83	3.31	107.14	237.48	2.83	240.31
Total Current assets		811.22	3.31	814.53	1,508.71	2.83	1,511.54
Total Assets		**999.66**	**221.62**	**1,221.28**	**1,687.55**	**185.51**	**1,873.06**
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		37.34	-	37.34	37.34	-	37.34
Other Equity		674.44	0.86	675.30	714.74	(4.10)	710.64
Total equity		**711.78**	**0.86**	**712.64**	**752.08**	**(4.10)**	**747.98**
LIABILITIES							
Non-current liabilities							
Financial Liabilities							
Lease liabilities	4	-	215.96	215.96	-	183.69	183.69
Provisions		52.95	-	52.95	63.23	-	63.23
Other non-current liabilities	5	25.24	(25.24)	-	25.22	(25.22)	-
Total non-current liabilities		**78.19**	**190.72**	**268.91**	**88.45**	**158.47**	**246.92**
Current liabilities							
Financial Liabilities							
Trade and other payables							
-Due to Micro Enterprises and Small Enterprises		-	-	-	-	-	-
-Due to other than Micro Enterprises and Small Enterprises		72.98	-	72.98	687.11	-	687.11
Lease liabilities	6	-	30.95	30.95	-	32.27	32.27
Other financial liabilities		86.14	-	86.14	73.28	-	73.28
Other current liabilities	7	36.86	-	36.86	50.64	-	50.64
Provisions		1.94	(0.91)	1.03	2.38	(1.13)	1.25
Income tax liabilities (net)		11.77	-	11.77	33.61	-	33.61
Total current liabilities		**209.69**	**30.04**	**239.73**	**847.02**	**31.14**	**878.16**
Total Equity and Liabilities		**999.66**	**221.62**	**1,221.28**	**1,687.55**	**185.51**	**1,873.06**

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Liquidhub Analytics Pvt. Ltd. ★ liquidhub

Notes to Reconciliation of equity

1,4 & 6 **Right to use Assets & Lease liability as per IND AS 116**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

2 **Fair valuation of security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. Due to this security deposits amount has been reduced and amortized till 1st April 2018 through retained earnings and remaining amount is adjusted with right of use of assets as per Ind AS 116.
Interest income on prepaid rent is adjusted with retained earnings.

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. Profit and Loss approach. The tax impacts as above primarily represent deferred tax.

5 & 7 **Lease equalization reserve**

In compliance eof Ind AS 116, The lease equilization reserve created as per previous GAAP has been adjusted with Right of use of assets created on discounting of lease laibilities.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

LiquidHub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited

Reconcilation of Profit and Loss for the year ended 31 March

(Currency : INR in million)

Particulars	Note No.	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per Ind AS
Income				
Revenue from operations	1	2,967.98	-	2,967.98
Other income, net	2	26.12	1.46	27.58
Total Income		**2,994.09**	**1.46**	**2,995.56**
Expenses				
Employee benefits expense	3	797.73	0.52	798.25
Finance costs	4	0.25	20.38	20.63
Depreciation and amortization expenses	5	36.35	41.35	77.70
Other expenses	6	2,013.50	(52.07)	1,961.43
Total expenses		**2,847.83**	**10.18**	**2,858.01**
Profit before tax		**146.26**	**(8.72)**	**137.55**
Tax Expenses				
- Current tax		120.62	-	120.62
- Deferred tax	7	(8.91)	(3.55)	(12.46)
-Tax of earlier year provided / (written back)		3.66	-	3.66
Total Tax Expenses		**115.37**	**(3.55)**	**111.82**
Profit for the Year		**30.89**	**(5.16)**	**25.73**
Other comprehensive (loss) / income				
A (i) Items that will not be reclassified subsequently to consolidated statement of Profit and Loss				
Income tax relating to items that will not be reclassified subsequently to consolidated statement of Profit and Loss	8	-	0.52	0.52
Income tax relating to items that will not be reclassified subsequently to consolidated statement of Profit and Loss			(0.15)	(0.15)
B (i) Items that will be reclassified subsequently to Consolidated statement of Profit and Loss				
Exchange difference on translation of foreign operations		9.40	(0.16)	9.24
Income tax relating to items that will be reclassified subsequently to Consolidated Statement of Profit and Loss				
Total other comprehensive (loss) / income, net of tax		**9.40**	**0.21**	**9.61**
Total comprehensive (loss)/income for the period		**40.29**	**(4.96)**	**35.34**
Profit attributable to				
Owners of the company		30.89	(5.16)	25.73
Total Comprehensive income attributable to				
Owners of the company		40.29	(4.96)	35.34
Earnings per equity share :	34			
Nominal value of Share Rs. 1 (31st March 2019: Rs.1)				
- Basic (In Rs.)-Other than Class A and Class A		1.16	(0.14)	1.02
- Diluted (In Rs.)-Other than Class A and Class A		1.16	(0.14)	1.02

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Notes to reconcilation of Profit and Loss for the year ended 31 March 2019.

1 & 6 **Income**

In Previous GAAP, Discount is charged to P&L as expenses and Under IND AS 115, Discount are shown as deduction from revenue from Operations.

2 **Interest on security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. .

Interest income charged on Security deposit each year on the present value of security deposits

3 & 8 **Remeasurement of Employee Benefit cost**

As per Ind AS 19, Employees Benefits, acturial gains and losses are recognized in other comprehensive Income and not reclassified to P&L in Subsequent period.

4, 5 & 6 **Right to use Assets & Lease liability as per IND AS 116**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

7 **Deferred Tax Impact on Ind AS adjustments**

In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. Profit and Loss approach. The tax impacts as above primarily represent deferred tax.

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LiquidHub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited
Reconciliation of equity as at 1 April 2018 and 31 March 2019 (Currency : INR in million)

Particulars	Note Reference	Equity Reconciliation	
		1 April 2018	31 March 2019
Shareholder's equity for the as per previous GAAP (Indian GAAP)		674.44	714.74
Ind AS adjustments:			
Security Deposits for rental premises	1	3.45	4.91
Prepaid Rent Amortization	2	(4.63)	(5.12)
Depreciation on Right to use	3	-	(41.35)
Effect of remeasurement of post-employment benefit obligation recognized through Other comprehensive income			(0.37)
Interest on Lease liabilty	4	-	(20.38)
Reversal of Rent due to applicabilty of IND AS 116*	5	-	52.37
Lease equilization reserve	6		0.19
Other comprehensive income			0.37
Deferred Tax on above	7	2.04	5.44
Foreign Exchange on conversion of foreign operations		-	(0.17)
Shareholder's equity as per Ind AS		**675.30**	**710.64**

*An amount of Rs 9.35 millions has been adjusted via outsourcing expenses in statement of Profit & Loss because rental expenses are booked under outsourcing expenses because same is reimbursed by its holding company

Notes to reconciliation of total equity and total comprehensive income

1 & 2 **Fair valuation of security deposits**

Under Ind AS 109, Deposits are financial assets and need to be measured at fair value using a discounted cash flow method. Under previous GAAP, such deposits were measured at historical cost. Due to this security deposits amount has been reduced and amortized till 1st April 2018 through retained earnings and remaining amount is adjusted with right of use of assets as per Ind AS 116.

Interest income on prepaid rent is adjusted with retained earnings.

3,4 &5 **Right to use & Lease liability**

On adoption of Ind AS 116, the compay has to create Financial Lease Assets and Financial Lease Liabilities for the assets taken on lease for a period more than 12 months. On implementation of Ind AS 116, Lease assets and lease laibilities has been created as on 1st April 2018 considering modified restrospective approach. Interest expenses is booked on lease liabilities and depreciation is charged on financial lease assets in FY 2018-19.

6 **Lease equilization reserve**

The Company has lease rent escalation within the long term leases entered into. It does not straight line such escalations under the Previous GAAP.

Under Ind AS there is a carve out that if the rate of escalation is in line with the rate of inflation rentals are not required to be straight-lined. If it is not in line with inflation, the entity would need to straight-line such escalations.

The impact on total equity and Profit and Loss is on account of timing difference in recognition of expenses under the lease accounting model as compared to those recognised under the Previous GAAP

7 **Deferred Tax**

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required to be recognised under previous GAAP.

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LiquidHub Analytics Pvt. Ltd. * liquidhub

Liquidhub Analytics Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2020

(Currency : INR in million)

3 Property, plant and equipment

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	Other Adjustment*	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	Other Adjustment*	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Leasehold Improvements	42.54	-	0.68	-	41.86	13.29	13.24	0.32	-	26.21	15.65	29.25
Computers	33.86	16.91	2.64	1.67	49.80	12.52	13.78	1.05	1.55	26.80	23.00	21.34
Furniture and Fixtures	8.87	0.59	1.77	0.58	8.27	5.96	1.99	1.70	0.52	6.77	1.50	2.91
Office equipment	4.87	7.48	0.76	0.11	11.70	1.64	1.86	0.55	0.10	3.05	8.65	3.23
TOTAL	**90.14**	**24.98**	**5.85**	**2.36**	**111.63**	**33.41**	**30.87**	**3.62**	**2.17**	**62.83**	**48.80**	**56.73**

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As At 1st April 2018	Additions	Disposal	Other Adjustment*	As At 31st March 2019	As At 1st April 2018	for the year*	Disposal	Other Adjustment*	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Leasehold Improvements*	42.54	-	-	-	42.54	-	13.29	-	-	13.29	29.25	42.54
Computers*	18.98	14.15	0.05	0.78	33.86	-	12.01	0.03	0.54	12.52	21.34	18.61
Furniture and Fixtures*	8.59	-	0.03	0.31	8.87	-	5.83	0.03	0.17	5.96	2.91	8.59
Office equipment*	3.50	1.56	0.25	0.06	4.87	-	1.83	0.23	0.03	1.64	3.23	3.50
						-	-	-		-	-	-
TOTAL	**73.61**	**15.71**	**0.33**	**1.15**	**90.14**	**-**	**32.96**	**0.29**	**0.74**	**33.41**	**56.73**	**73.24**

*Other adjustment refers to adjustment pertaining foreign exchange on conversion of foreign operations

3.1 There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences. There is no revaluation of Property, Plant and Equipment during the year

3.2

*As at April 1, 2018 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the company has computed its carrying value as follows:-

Description	Gross Carrying Value as at 1st April 2018	Depreciation upto 1st April 2018	Net Carrying Value as at 1st April 2018
Right of use- Office Premises	228.17	-	228.17
Leasehold Improvements	79.46	36.92	42.54
Computers	81.80	62.83	18.97
Furniture and Fixtures	26.05	17.46	8.59
Office equipment	11.15	7.65	3.50
TOTAL	**426.63**	**124.86**	**301.77**

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Liquidhub Analytics Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March 2020

(Currency : INR in million)

4 Right of use assets

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	Other Adjustment*	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	Other Adjustment*	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Right of use of assets	229.11	1.83	18.08	0.72	213.58	41.42	40.65	18.08	-	63.99	149.59	187.69
TOTAL	229.11	1.83	18.08	0.72	213.58	41.42	40.65	18.08	-	63.99	149.59	187.69

Description	Gross Carrying Value					Depreciation					Net Carrying Value	
	As At 1st April 2018	Additions	Disposal	Other Adjustment*	As At 31st March 2019	As At 1st April 2018	for the year*	Disposal	Other Adjustment*	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Right of use of assets	228.17	-	-	0.94	229.11	-	41.36	-	0.06	41.42	187.69	-
TOTAL	228.17	-	-	0.94	229.11	-	41.36	-	0.06	41.42	187.69	-

5 Intangible Assets

Description	Gross Carrying Value					Amortization					Net Carrying Value	
	As At 1st April 2019	Additions	Disposal	Other Adjustment*	As At 31st March 2020	As At 1st April 2019	for the year*	Disposal	Other Adjustment*	As At 31st March 2020	As At 31st March 2020	As At 31st March 2019
Computer software (including Inhouse Generated Software)	5.98	1.09	-	0.19	7.26	3.44	2.18	-	0.18	5.80	1.46	2.54
Total	5.98	1.09	-		7.26	3.44	2.18	-	0.18	5.80	1.46	2.54

Intangible Assets	Gross Carrying Value					Amortization					Net Carrying Value	
	As At 1st April 2018 (Deemed Cost)	Additions	Disposal	Other Adjustment*	As At 31st March 2019	As At 1st April 2018 (Deemed Cost)	for the year*	Disposal	Other Adjustment*	As At 31st March 2019	As At 31st March 2019	As At 31st March 2018
Computer software (including Inhouse Generated Software)	5.58	0.29	-	0.11	5.98	-	3.38	-	0.06	3.44	2.54	5.58
Total	5.58	0.29	-		5.98	-	3.38	-	0.06	3.44	2.54	5.58

5.1 There are no adjustments to Intangible Assets on account of borrowing costs and exchange differences. There is no revaluation of Intangible Assets during the year.

5.2 As at April 1, 2018 the Company has elected to measure its Intangible assets at their carrying value as per previous GAAP. Accordingly, the Gross Block is carried at INR 100.71 million and Accumulated Depreciation is at INR 95.13 million . Accordingly, the Net Value is carried at INR 5.58 million.

*Other adjustment refres to adjustment pertaining foreign exchange on conversion of foreign operations

LiquidHub Analytics Pvt. Ltd. liquidhub

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the year ended 31st March 2020 (Currency : INR in million)

6 Other financial Assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-current			
Unsecured, considered good			
Security deposits	20.05	21.15	18.44
Loans to related parties (refer note 35)	243.31	-	-
Fixed deposit - Others	0.20	0.20	0.30
Total	**263.56**	**21.35**	**18.74**

7 Deferred Tax Assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Deferred Tax Asset			
Provisions - employee benefits	26.06	27.70	20.95
Lease Liabilities	7.12	5.57	3.44
Property, plant and equipment and intangible assets	13.27	9.45	7.88
Others	3.49	2.75	0.89
Total Deferred tax Assets	**49.94**	**45.47**	**33.16**
Deferred Tax Asset (Net) (Refer Note no.30)	**49.94**	**45.47**	**33.16**

8 Income tax assets (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Income Tax Assets (net)	43.40	43.69	40.43
Total	**43.40**	**43.69**	**40.43**

9 Other non-current assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid expenses	-	3.65	7.06
Capital advances	-	0.40	-
Total	**-**	**4.05**	**7.06**

10 Trade receivables (unsecured)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Trade receivables consists of the following			
-considered good	429.25	332.04	326.83
Less: allowance for doubtful receivables	-	-	-
Total	429.25	332.04	326.83
- Credit impaired	25.08	39.12	3.93
Less: allowance for doubtful receivables	(25.08)	(39.12)	(3.93)
Total	-	-	-
Grand Total	**429.25**	**332.04**	**326.83**

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix

Trade Receivable Includes;

Dues from related parties (refer note 35)	132.60	32.02	6.66
Other receivables	296.65	300.02	320.17

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11 Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Cash in hand	0.12	0.12	0.12
Balances with banks			
in Current accounts	618.63	934.42	368.43
Total	**618.75**	**934.54**	**368.55**

12 Other financial assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
Unsecured, considered good			
Loans and advances to employees	0.60	4.41	10.53
Other recoverables	164.37	-	-
Security deposits	2.01	0.23	1.37
Interest accrued on fixed deposit	0.02	0.01	0.11
Total	**167.00**	**4.65**	**12.01**

Other Receivable Includes receivable from Capgemini America Inc. as at 31st Mar 2020 (31 Mar 2019 : Nil, 31 Mar 2018 : Nil)

13 Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Prepaid expenses	11.42	11.71	24.75
Unbilled revenues	240.79	173.07	24.45
Balances with government authorities	48.99	52.41	51.63
(GST / Service tax credit receivable)			
Advances to vendors	164.88	3.12	6.31
Total	**466.08**	**240.31**	**107.14**

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14 Share Capital

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number	Amount (Rs.)	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised						
Equity share of Re.1/- each						
Class A equity shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity shares other than Class A	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Total	50,000,000	50.00	50,000,000	50.00	50,000,000	50.00
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	41,635,938	41.64	41,635,938	41.64	41,635,938	41.64
Total (a+b)	**50,000,000**	**50.00**	**50,000,000**	**50.00**	**50,000,000**	**50.00**
Issued						
Equity Share of Re.1/- each						
Class A Equity Shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total	37,345,685	37.34	37,345,685	37.34	37,345,685	37.34
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total (a+b)	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**
Subscribed and fully paid up						
Equity Share of Re.1/- each						
Class A Equity Shares	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total	37,345,685	37.34	37,345,685	37.34	37,345,685	37.34
Class A Equity Share of Re. 1/- each						
Opening	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (a)	8,364,062	8.36	8,364,062	8.36	8,364,062	8.36
Equity Shares other than Class A of Re. 1/- each						
Opening	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Additions	-	-	-	-	-	-
Deletions	-	-	-	-	-	-
Closing (b)	28,981,623	28.98	28,981,623	28.98	28,981,623	28.98
Total (a+b)	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**
Total	**37,345,685**	**37.34**	**37,345,685**	**37.34**	**37,345,685**	**37.34**

14.1 The rights, preference and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under :

The company vide Special Resolution dated 27.09.2018 , altered its Articles of Association and removed restriction with regard to payment of dividend to Class A shares. Accordingly , issued, subscribed and paid-up share capital of the Company has been reclassified and rank pari passu.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.2 The following hold more than 5% in equity shares of the company

Name of Shareholder	Class	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Sahgal	A	-	-		-	8,364,062	22.40
Liquidhub Inc	Other than A	-	-		-	28,981,623	77.60
Capgemini America Inc., subsidiary of	A	-	-	8,364,061	22.40	-	-
Capgemini North America Inc.	Other than A	-	-	28,981,623	77.60	-	-
Capgemini Technology Services India	A	8,364,061	22.40	-	-	-	-
Private Limited	Other than A	28,981,623	77.60	-	-	-	-

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15 Lease liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-Current			
Long term maturities of finance lease obligations*	157.08	183.69	215.96
Total	**157.08**	**183.69**	**215.96**

16 Provisions

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Non-Current			
Provision for employee benefits			
Gratuity (unfunded) (refer note no 31)	62.64	50.80	42.96
Compensated absences (unfunded) (refer note no 31)	14.31	12.43	9.99
Share Based Payments Liabilities (refer note no 40)	3.17	-	-
Total	**80.12**	**63.23**	**52.95**

17 Trade and other payables

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Due to micro and small enterprises parties (refer note No.39)	0.24	-	-
Due to other than micro and small enterprises parties	241.60	687.11	72.98
Total	**241.84**	**687.11**	**72.98**

18 Lease liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
-Current maturities of finance lease obligations	26.61	32.27	30.95
Total	**26.61**	**32.27**	**30.95**

19 Other financial liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
Non Trade Payables to Others	7.98	8.24	15.56
Employee Payables	37.16	41.74	61.45
Expense Payables	31.41	23.30	9.13
Total	**76.55**	**73.28**	**86.14**

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20 Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Unearned eevenue	59.56	15.32	6.76
Advances from Customers	-	12.24	0.39
Statutory dues payable*	35.12	23.08	29.71
Total	**94.68**	**50.64**	**36.86**

***Statutory dues payable comprises of -**

Goods and Services Tax payable	11.60	11.20	2.05
Tax Deducted at Source payable	16.37	5.94	19.71
Provident Fund payable	7.11	5.42	6.99
Profession Tax payable	0.01	0.40	0.77
Employees State Insurance payable	0.03	0.12	0.19
	35.12	**23.08**	**29.71**

21 Provisions

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Current			
Provision for employee benefits:			
Gratuity (unfunded) (refer note no 31)	1.29	0.94	0.79
Compensated absences (unfunded) (refer note no 31)	0.31	0.31	0.24
Total	**1.60**	**1.25**	**1.03**

22 Income tax liabilities (net)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Provision for Income Tax(net of Advance Tax)	94.44	33.61	11.77
Total	**94.44**	**33.61**	**11.77**

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23 Revenue from Operations

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from operations	3,011.25	2,967.98
Total	**3,011.25**	**2,967.98**

Revenue from software services includes Rs.13.59 (previous year Rs. Nil) towards out of pocket expenses reimbursed by the customers.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by contract type and geography :

Revenue by contract type :	For the year ended 31st March 2020	For the year ended 31st March 2019
Time & material contracts	751.34	761.28
Fixed price contracts	2,256.80	2,204.22
Fixed price maintenance contracts	3.11	2.48
Total	**3,011.25**	**2,967.98**

Revenue by Geography :	For the year ended 31st March 2020	For the year ended 31st March 2019
America	2,842.84	2,731.27
Europe	18.78	34.75
India	87.36	117.26
Rest of the world	62.27	84.70
Total	**3,011.25**	**2,967.98**

Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended 31st March 2020	For the year ended 31st March 2019
Contracted price	3,035.05	3,000.50
Discounts	23.80	32.52
Revenue recognised	**3,011.25**	**2,967.98**

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2020 is Rs 2418.40 (31 March 2019 : Rs 2152.75). Out of this, the Company expects to recognize revenue of around 67.32%(31 March 2019 : 53.97%) within the next one year and the remaining thereafter.

The Group has presented contract assets as "Unbilled revenues" in Other current assets and "Unearned revenues" in Other current liabilities in the balance sheet. The table below gives changes in contract assets and liabilities during the year

	31-Mar-20	
	Contract assets	**Contract liabilities**
Opening balance	173.07	(15.32)
Revenue recognised during the year	240.79	15.32
Increase due to invoices raised during the year	(173.07)	(59.56)
Closing balance	**240.79**	**(59.56)**

	31-Mar-19	
	Contract assets	**Contract liabilities**
Opening balance	24.45	6.76
Revenue recognised during the year	173.07	(6.76)
Increase due to invoices raised during the year	(24.45)	15.32
Closing balance	**173.07**	**15.32**

The Company has determined the revenue billed during the year on a FIFO basis to arrive at the "Increase due to invoices raised during the year".

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24 Other income, net

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on deposits with banks	0.01	0.01
Interest Income on Others (at amortized cost)	1.57	1.46
Other interest	6.95	0.01
Net gain on foreign currency transactions	50.68	13.37
Balances Written back	-	11.04
Profit on sale of non-current investments	10.04	-
Other Miscellaneous Income	2.47	1.69
Provision for doubtful trade receivables written back	0.26	-
Total	**71.98**	**27.58**

25 Employee benefits expense

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, Bonus and Incentives	725.04	732.23
Contribution to provident and other funds	46.17	35.19
Retirement benefits expense (refer note no 31)	13.87	11.94
Compensated absences (refer note no 31)	3.72	5.02
Employee stock compensation expense (refer note 40)	3.31	-
Staff welfare expenses	5.63	13.87
Total	**797.74**	**798.25**

26 Finance Costs

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest on:		
lease liability	17.61	20.38
Others	0.40	0.25
Total	**18.01**	**20.63**

27 Depreciation and amortization

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation of property, plant and equipment	71.52	74.32
Amortisation of intangible assets	2.18	3.38
Total	**73.70**	**77.70**

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28 Other expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Rent	2.19	7.57
Repairs & maintenance		
-Computers	2.82	4.80
-Others	0.05	0.05
-Office Maintenance	32.95	46.67
Insurance	0.56	1.17
Rates & Taxes	0.86	0.21
Communication Expenses	4.03	9.59
Software and Hardware Expenses	29.20	17.98
Allowance for debt receivables	6.83	35.36
Power and fuel	8.85	8.87
Advertisement and sales promotion	2.57	7.77
Travelling & Conveyance	50.98	62.36
Stationery and printing expenses	0.48	0.25
Legal and professional charges	64.35	125.52
Prepaid rent amortization expenses	0.48	0.48
Group management fee	30.73	2.18
Auditors' remuneration (refer note 38)	4.05	2.98
Miscellaneous expenses	25.67	34.12
Sub-contracting expenses	1,085.08	1,576.11
Bank charges and other financial expenses	1.79	3.38
Training and recruitment	8.56	11.85
Loss on sale of Property, plant and equipment (Net)	0.75	0.04
Expenditure towards corporate social responsibility initiatives (Refer note 41)	2.53	2.12
Total	**1,366.36**	**1,961.43**

29 Statement of other comprehensive income	For the year ended 31st March 2020	For the year ended 31st March 2019
A(i) Items that will not be reclassified subsequently to Consolidated Statement of Profit and Loss		
Remeasurement (loss) / gain on defined benefit plans	(0.41)	0.52
(ii)Income tax relating to items that will not be reclassified subsequently to Consolidated Statement of Profit and Loss	0.12	(0.15)
B(i)Items that will be reclassified subsequently to Consolidated Statement of Profit and Loss Effective portion of gains / (loss) on hedging instruments accounted for as cash flow hedges	-	-
Exchange differences on translation of foreign operations	22.97	9.24
(ii)Income tax relating to items that will be reclassified subsequently to Consolidated Statement of Profit and Loss	-	-

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30 Tax expenses

	Income tax expense recognised in Statement of Profit and Loss:	31-Mar-20	31-Mar-19
A	**Current income tax**		
	Current tax expense for current year	135.32	120.62
	Current tax expense / (benefit) pertaining to prior years	2.33	3.66
B	**Deferred income tax**		
	Deferred tax charge / (credit)	(4.35)	(12.46)
	Tax expense for the year	**133.30**	**111.82**

Income tax expense recognised in other comprehensive income:

Particulars	31-Mar-20			31-Mar-19		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified subsequently to Consolidated Statement of Profit and Loss						
Remeasurement gain on defined benefit plans	(0.41)	0.12	(0.29)	0.52	(0.15)	0.37
	(0.41)	**0.12**	**(0.29)**	**0.52**	**(0.15)**	**0.37**

Particulars	31-Mar-20	31-Mar-19
Profit before tax	827.42	137.55
Tax using the Company's domestic tax rate of 29.12% for both years	240.94	40.05
Tax Effect of;		
Tax effect due to income tax holidays	(23.21)	(15.50)
Tax effect due to Deduction under chapter VI-A	(0.37)	(0.31)
Expenses not deductible for tax purposes	19.45	18.12
Income taxes relating to prior years	2.33	3.66
Others	(105.84)	65.80
Total income tax expense	**133.30**	**111.82**
Effective Tax Rate	**16.11**	**81.29**

Under the Indian Income-tax Act, 1961, the Company is eligible to claim income tax holiday on profits derived from the export of software services from divisions registered under Special Economic Zone ("SEZ") 2005 scheme. Profits derived from the export of software services from these divisions registered under the SEZ scheme are eligible for a 100% tax holiday during the initial five consecutive assessment years, followed by 50% for further five years and 50% of such profits or gains for the balance period of five years subject to fulfilment of certain conditions, from the date of commencement of operations by the respective SEZ units. The impact of tax holiday units resulted in tax benefit of 23.21 millions and 15.5 millions for current and previous year respectively. This tax relief holiday will begin to expire from FY 2012-13 through FY 2021-22

30.1

Income tax assets and liabilties	31-Mar-20	31-Mar-19	1-Apr-18
Income tax assets (net)	43.40	43.69	40.43
Income tax liabilities (net)	94.44	33.61	11.77

30.2 Movement in deferred tax balances

Particulars	Net balance April 1, 2019	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2020
Deferred Tax Asset				
Provisions - employee benefits	27.70	(1.76)	0.12	26.06
Lease liabilities	5.57	1.55		7.12
Property, plant and equipment and intangible assets	9.45	3.82		13.27
Others	2.75	0.74		3.49
Total Deferred tax Assets	**45.47**	**4.35**	**0.12**	**49.94**
Deferred Tax Asset (Net)	**45.47**	**4.35**	**0.12**	**49.94**

30.3 Movement in deferred tax balances

Particulars	Net balance April 1, 2018	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2019
Deferred Tax Asset				
Provisions - employee benefits	20.95	6.90	(0.15)	27.70
Lease liabilities	3.44	2.13	-	5.57
Property, plant and equipment and intangible assets	7.88	1.57		9.45
Others	0.89	1.86	-	2.75
Total Deferred tax Assets	**33.16**	**12.46**	**(0.15)**	**45.47**
Deferred Tax Asset (Net)	**33.16**	**12.46**	**(0.15)**	**45.47**

The Company offsets tax assets and liabilities if, and only if, it has a legally enforceable right to set off tax liabilities against tax assets. The Company has no tax losses which arose in India that are available for offset against future taxable profits.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of future taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

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31 Employee benefit plans

Gratuity benefits

The Company operates a post employment benefit plan that provides for gratuity benefit to eligible employees. The gratuity plan entitles an employee, who has rendered at least five years of continuous services, to receive one-half month's salary for each year of completed service at the time of retirement / exit.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the position of assets and obligations relating to the plan.

	31-Mar-20	31-Mar-19	1-Apr-18
Amount to be recognised in balance sheet			
Present value of defined benefit obligation	63.93	51.74	43.75
Fair value of plan assets	-	-	-
Net Liability	63.93	51.74	43.75
Amounts in the Balance Sheet:			
Liabilities Current	1.29	0.94	0.79
Non-current	62.64	50.80	42.95
Present Value of defined benefit obligation			
Projected benefit obligation at the beginning of the year	51.74	43.75	38.55
Current service cost	9.80	8.52	7.76
Interest cost	3.96	3.41	2.83
Benefits paid	(1.98)	(3.42)	(3.22)
Actuarial (gains) / losses	0.41	(0.52)	(2.17)
Projected benefit obligation at the end of the year (A)	63.93	51.74	43.75
Fair Value of plan asset			
Fair Value of plan assets at beginning of the year	-	-	-
Contributions by employer	-	-	-
Expected return	-	-	-
Actuarial gains	-	-	-
Benefits paid	-	-	-
Fair Value of plan assets at end of the year (B)	-	-	-
Amount recognised in Balance Sheet (A-B)	**63.93**	**51.74**	**43.75**
Included in OCI			
Opening amount recognised in OCI outside the Consolidated Statement of Profit and Loss	(0.41)	0.52	2.17
Demographic assumptions	0.01	-	-
Financial assumptions	7.24	(0.47)	(3.22)
Experience adjustment	(6.84)	(0.05)	1.05
Return on plan assets excluding interest income	-	-	-
	-	-	-

	31-Mar-20	31-Mar-19	1-Apr-18
Expense recognised in Statement of Profit and Loss			
Current service cost	9.80	8.52	7.76
Interest cost	3.96	3.41	2.83
Expected return on plan assets	-	-	-
Total included in "Employee benefit expenses"	**13.76**	**11.93**	**10.59**
Return on plan assets			
Expected return on plan assets	-	-	-
Actuarial gain	-	-	-
Actual return on plan assets	-	-	-

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	31-Mar-20	31-Mar-19
Category of Assets	%	%
Government debt instruments	**0%**	0%
Insurer managed funds	**0%**	0%
Others	**0%**	0%
	31-Mar-20	**31-Mar-19**
The principal assumptions used in determining the gratuity benefit are shown below:		
Salary escalation rate	**7.00%**	7.00%
Discount rate	**6.85%**	7.66%
Expected rate of return on plan assets		

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The expected rate of return on plan assets is based on the long term yield on government bonds. Assumptions regarding future mortality are based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(i) As of 31 March 2020, every 0.5 percentage point increase / (decrease) in discount rate will result in (decrease) / increase of gratuity benefit obligation by approximately Rs. (-4.69) and Rs 5.17 respectively.

(ii) As of 31 March 2020 every 0.5 percentage point increase/ (decrease) in expected rate of salary will result in increase / (decrease) of gratuity benefit obligation by approximately Rs. 5.14 and Rs. (-4.71)respectively.

The Defined Benefit Obligation shall mature after year ended 31 March 2020 as follows - Year Ending March 31

2021	1.29
2022	1.22
2023	1.18
2024	1.44
2025	1.10
2026	1.06
2027 Onwards	56.63

H. Compensated Absences:

Compensated Absences as at the Balance sheet date, determined on the basis of actuarial valuation based on the "projected unit credit method" is as below:

	31-Mar-20	31-Mar-19	1-Apr-18
Current provisions	0.31	0.31	0.24
Non-current provisions	14.31	12.43	9.99
	14.62	**12.74**	**10.24**
Actuarial Assumptions	% p.a.	% p.a.	% p.a.
Discount rate	**6.85%**	7.66%	7.80%
Salary escalation rate	**7%**	7.00%	7.00%
Attrition rates			
Age (years)			
Upto 30 Years	3.00%	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%

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LiquidHub Analytics Pvt. Ltd. liquidhub

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32 Segment reporting

The Group's operations predominantly relate to providing Information Technology ('IT') services, IT Enabled services, and business process outsourcing services delivered to customers globally through an onsite / offshore model. The Group considers all of these services to be relating to one segment i.e. IT enabled services. The Group has evaluated its service offerings and has concluded that the risks and rewards of all these services are identical. Accordingly, the Board of Directors review the performance of the Group as one primary business segment i.e. IT and IT- enabled operations, solutions and services. Secondary segment reporting is performed on the basis of the geographical segmentation as the Group operates in various countries.

The Group's geographic segmentation is based on the location of customers. Revenue in relation to geographic segments is categorised based on the location of the specific customer entity for which services are rendered, irrespective of the customer entity that is billed for the services and whether the services are delivered onsite or offshore. Categorisation of customer related assets in relation to geographic segments is based on the location of the specific customer entity which is billed for the services. Costs are not specifically allocable to individual segments as the underlying resources and services are used interchangeably. The Group has common fixed assets for development of software. Fixed assets used in the Group's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

Geographic Area	Country
America	Argentina, Brazil, Canada, Chile, Colombia, Guatemala, Mexico and United States of America
Europe	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and United Kingdom
Rest of the World	Australia, Bangladesh, China, Hong Kong, Japan, Malaysia, Mauritius, Oman, Philippines, Saudi Arabia, Singapore, South Africa, Turkey, Tunisia, United Arab Emirates and Vietnam

	31-Mar-20	31-Mar-19
Revenue		
- India	87.36	117.26
- Europe	18.78	34.75
- America	2842.84	2731.27
- Rest of the world	62.27	84.70
	3011.25	**2967.98**
Segment assets		
Trade receivables (excluding allowance for doubtful receivables)		
- India	25.19	36.75
- Europe	1.79	6.19
- America	409.09	315.75
- Rest of the world	18.26	12.47
	454.33	**371.16**
Unbilled revenue		
- India	14.13	16.23
- Europe	5.48	6.55
- America	204.68	143.27
- Rest of the world	16.50	7.02
	240.79	**173.07**
Segment liabilities		
Unearned revenue		
- India	7.78	0.32
- Europe	0.78	0.56
- America	48.14	11.80
- Rest of the world	2.86	2.64
	59.56	**15.32**

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33 Leases

In accordance with IND AS-116 on Leases the following disclosures in respect

Particulars	As at 31st March 2020	As at 31st March 2019
Depreciation charge for Right of use- Office Premises	40.65	41.36
Interest expense on lease liabilities;	17.61	20.38
The expenses relating to short-term leases	2.19	7.57
Total cash outflow for leases including cash outflow for short term leases ;	52.52	52.36
Additions to right-of-use assets;	1.83	0.00
The carrying amount of Right of use- Office Premises at the end of the reporting period.	149.59	187.69

Lease contracts entered by the Group majorly pertains for office premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

34 Earnings per share (EPS)

The following table reflects the profit and share data used to compute basic and diluted EPS:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Profit attributable to equity shareholders	716.80	35.34
Weighted average number of equity shares in calculating basic EPS (nos.)-Class A	8,364,062	5,774,640.78
Weighted average number of equity shares in calculating basic EPS (nos.)-Other than Class A	28,981,623	28,981,623.00
Weighted average number of equity shares in calculating diluted EPS (nos.)-Class A	8,364,062	5,774,640.78
Weighted average number of equity shares in calculating diluted EPS (nos.)-Other than Class A	28,981,623.00	28,981,623.00
Basic earning per share of face value of Rs.1/- each	19.19	1.02
Diluted earning per share of face value of Rs.1/- each	19.19	1.02

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35 Related Party Transactions

Related Party Disclosures in accordance with Ind AS 24 - "Related Party Disclosures" are given below.

Names of related parties and related party relationship

a **Related parties where control exists**

Parent Companies

Capgemini America, Inc. (w.e.f. 31st Dec 2018 till 24th Nov 2019)
Capgemini Technology Services India Private Limited (w.e.f, 25th Nov 2019)
Liquidhub Inc., USA (Subsidiary of Capgemini America Inc. w.e.f 07th Mar 2018 till 30th Dec 2018)

b **Ultimate parent company**

Capgemini SE

c **Fellow subsidiaries**

Liquidhub India Private Limited
Capgemini Technology Services India Private Limited (till 24th Nov 2019)
Capgemini Uk Plc
Capgemini Canada Inc
Capgemini Service S.A.S.
Capgemini America Inc
Capgemini Ireland Limited
Capgemini Deutschland Gmbh
Capgemini North America, Inc.
Capgemini Polska Sp Z.O.O
Capgemini Singapore Pte. Ltd.
Liquidhub Sp z o o

e **Key Management Personnel (KMP)**

Mr. Jonathan Alfred Mark Brassington	-Director
Mr. Srinivasa Rao Kandula	-Director
Mr. Thierry Delaporte	-Director (till Mar 27, 2020)
Mr. Sujit Sircar	-Director

f **Transactions with Related Parties:**

S. No.	Name of the Party	Nature of Transaction	Nature	2019-20	2018-19	01-Apr-18
1	Liquidhub India Private Limited	Services Received	Expenses	0.70	2.48	-
		Services rendered	Income	0.55	14.20	-
		Balances Written back	Income			-
		Closing Balance				-
		Trade Receivables	Asset		0.41	3.03
		Accrued Income	Asset		0.75	-
		Trade Payable	Liability	0.51	0.18	2.83
2	Liquidhub Inc.	Services Received	Expenses	-	27.94	-
		Services rendered	Income	-	13.63	-
		Balances Written back	Income	-	10.84	-
		Closing Balance				-
		Advance	Asset	-		4.70
		Trade Receivables	Asset	-	1.09	3.63
		Accrued Income	Asset	-	5.39	-
		Trade Payable	Liability	-	7.43	-
		Accrued Expenses	Liability	-		10.84
3	Capgemini UK Plc	Services Received	Expenses	15.54	15.39	-
		Closing Balance				-
		Trade Payable	Liability	27.54	10.29	-
		Accrued Expenses	Liability	3.94	5.00	-

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(Currency : INR in million)

S. No.	Name of the Party	Nature of Transaction	Nature	2019-20	2018-19	01-Apr-18
4	Capgemini Technology Services India Limited	Services Received	Expenses	9.07	-	-
		Services rendered	Income	17.21	3.26	-
		Closing Balance				-
		Trade Receivables	Asset	2.87	3.20	-
		Accrued Income	Asset	1.10	0.26	-
		Trade Payable	Liability	4.12	-	-
		Accrued Expenses	Liability	4.59	-	-
5	Capgemini Canada Inc	Services rendered	Income	-	1.86	-
		Balances Written back	Income			-
		Closing Balance				-
		Trade Receivables	Asset	-	1.80	-
6	Capgemini Service SAS	Services Received	Expenses	33.44	2.18	-
		Services rendered	Income	0.02	0.65	-
		Closing Balance				-
		Trade Receivables	Asset	0.02	0.69	-
		Trade Payable	Liability	17.58	-	-
		Accrued Expenses	Liability	1.87	2.18	-
7	Capgemini America Inc	Services Received	Expenses	1,127.03	396.01	-
		Services rendered	Income	1,017.47	123.04	-
		Closing Balance				-
		Advance	Asset	155.50	-	-
		Trade Receivables	Asset	119.37	22.37	-
		Other Receivable	Asset	164.37		-
		Accrued Income	Asset	163.18	34.07	-
		Unearned Revenue	Liability	17.74	-	-
		Trade Payable	Liability	103.06	375.74	-
		Accrued Expenses	Liability	-	17.31	-
8	Capgemini Ireland Limited	Services Received	Expenses	45.22	35.95	-
		Closing Balance				-
		Trade Payable	Liability	-	35.11	-
9	Capgemini Deutschland GmbH	Services rendered	Income	1.52	2.90	-
		Closing Balance				-
		Trade Receivables	Asset	-	2.45	-
		Accrued Income	Asset	-	0.38	-
10	Capgemini North Amercia, Inc.	**Closing Balance**				-
		Loans	Asset	243.31	-	-
11	Capgemini Polska Sp Z.O.O	Services Received	Expenses	62.64	-	-
		Closing Balance				-
		Trade Payable	Liability	22.84	-	-
		Accrued Expenses	Liability	23.04	-	-
12	Capgemini Singapore Pte Ltd.	Services rendered	Income	10.19	-	-
		Closing Balance				-
		Trade Receivables	Asset	10.33	-	-
		Unearned Revenue	Liability	0.01	-	-
13	LiquidHub Sp.z o.o.	Services Received	Expenses	14.94	-	-

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36 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state.

The Company classifies its inputs used to measure fair value into the following hierarchy :
Level 1 : Unadjusted quoted prices in active market for identical assets or liabilities
Level 2 : Inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 : Unobservable inputs for assets and liabilities that are not based on observable market data.
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31-Mar-20	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			-	-	-	-	-	-
Trade and other receivables			429.25	429.25	-	-	-	-
Cash and cash equivalents			618.75	618.75	-	-	-	-
Other Current financial assets			167.00	167.00	-	-	-	-
	-	-	**1,215.00**	**1,215.00**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			-	-	-	-	-	-
Trade and other payables			241.84	241.84	-	-	-	-
Current Lease liabilties			26.61	26.61	-	-	-	-
Other Current financial liabilities			76.55	76.55	-	-	-	-
	-	-	**345.00**	**345.00**	-	-	-	-

31-Mar-19	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			-	-	-	-	-	-
Trade and other receivables			332.04	332.04	-	-	-	-
Cash and cash equivalents			934.54	934.54	-	-	-	-
Other Current financial assets			4.65	4.65	-	-	-	-
	-	-	**1,271.23**	**1,271.23**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			-	-	-	-	-	-
Trade and other payables			687.11	687.11	-	-	-	-
Current Lease liabilties			32.27	32.27	-	-	-	-
Other Current financial liabilities			73.28	73.28	-	-	-	-
	-	-	**792.66**	**792.66**	-	-	-	-

1-Apr-18	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Other non current financial assets			-	-	-	-	-	-
Trade and other receivables			326.83	326.83	-	-	-	-
Cash and cash equivalents			368.55	368.55	-	-	-	-
Other Current financial assets			12.01	12.01	-	-	-	-
	-	-	**707.39**	**707.39**	-	-	-	-
Financial Liabilities								
Non current Lease liabilities			-	-	-	-	-	-
Trade and other payables			72.98	72.98	-	-	-	-
Current Lease liabilties			30.95	30.95	-	-	-	-
Other Current financial liabilities			86.14	86.14	-	-	-	-
	-	-	**190.07**	**190.07**	-	-	-	-

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to Rs 466.08 , Rs.240.31 and Rs.107.14 as of March 31, 2020, March 31, 2019 and March 31, 2018 respectively, are not included.

(2) Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to Rs. 96.28 Rs.51.89 and Rs.37.89 as of March 31, 2020, March 31, 2019 and March 31, 2018, respectively, are not included.

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B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
-Market risk etc

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.
The carrying amount of following financial assets represents the maximum credit exposure:

Trade and other receivables

The Company periodically assesses the financial reliability of its customers, taking into account the financial conditions, current economic trends and analysis of historic bad debts and ageing of accounts receivable. Financial assets are written off when there is no reasonable expectation of recovery from the customer.
The Company has trade receivables primarily from intercompanies for which it does not foresee any credit risk.
The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. Out of the total trade and other receivables of Rs. 454.33 , Rs. 371.16 and Rs. 330.76. as of 31 March 2020, 31 March 2019 and 31 March 2018 respectively, the Company has receivables which are past due and impaired as detailed below -

	31-Mar-20	31-Mar-19
Balance at the beginning of the year	39.12	3.93
Impairment loss recognised	(15.35)	35.36
Impairment provision written back	(0.26)	-
Translation exchange difference	1.58	(0.17)
Balance at the end of the year	25.08	39.12

Credit risk of the Company on cash and cash equivalents and investments is subject to low credit risk since the investments of the Company are only in liquid debt securities with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counter parties to foreign currency forward contracts are typically multinational and domestic banks with appropriate market reputation.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows	
31-March-20	**Carrying amount**	**Within one year**	**One year but not more than five years**
Non current financial liabilities	237.20		237.20
Current financial liabilities	103.16	103.16	
Trade and other payables	241.84	241.84	

		Contractual cash flows	
31-March-19	**Carrying amount**	**Within one year**	**One year but not more than five years**
Non current financial liabilities	246.92		246.92
Current financial liabilities	105.55	105.55	
Trade and other payables	687.11	687.11	

		Contractual cash flows	
1-April-18	**Carrying amount**	**Within one year**	**One year but not more than five years**
Non current financial liabilities	268.91		268.91
Current financial liabilities	117.09	117.09	
Trade and other payables	72.98	72.98	

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iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk . The exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

The currency profile of financial assets and financial liabilities as at 31 March 2020, 31 March 2019 and 31 March 2018 is as below:

Foreign currency exposures as on 31 March 2020

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	528.38	205.86		42.35	
EUR	0.06	0.24		17.43	
SGD		-		-	-
JPY					
GBP		0.60		27.54	
PLN				22.84	
INR				0.46	

Foreign currency exposures as on 31 March 2019

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	315.31	129.86		2.44	
EUR	0.05	3.11		35.19	
SGD		-		-	
JPY					
GBP		2.40		10.29	

Foreign currency exposures as on 31 March 2018

Particulars	Cash and cash equivalents	Trade receivables*	Other non current financial liabilities	Trade Payables	Other financial liabilities
USD	267.99	99.55		-	
EUR	0.06	8.22		0.09	
SGD		-		-	
GBP		1.69		-	

*excludes allowance for doubtful receivables

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37 Contingent Liabilities & Commitments

Particulars	As at 31st March 2020	As at 31st March 2019
Contingent Liabilities		
- Bank Guarantees	-	-
- Income Tax Demand	-	7.16

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various interpretative issues and its impact.

38 Auditors' remuneration

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Statutory audit	2.80	1.80
Tax audit	0.30	0.35
Other services	0.70	0.70
Out of pocket expenses	0.25	0.13
Total	**4.05**	**2.98**

39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at 31 March 2020 and 31 March 2019. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the entrepreneur's memorandum number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at 31 March 2020 has been made in the financial statements based on the information received and available with the Company.

Particulars	As at 31st March 2020	As at 31st March 2019
Principal amount remaining unpaid	0.18	-
Interest due thereon	0.06	0.00
The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of Interest due and payable for the year	0.06	0.00
The amount of Interest accrued and remaining unpaid	0.06	0.00
The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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40 Employee stock based payments

Capgemini SE, the ultimate holding company has approved allocation of performance shares of Capgemini SE to the employees of Capgemini India Private Limited (transferor company) and its French and non French subsidiaries' employees. These shares have been allocated to the employees under plans as detailed below. The grant of the above performance and employment linked shares relate to the share capital of the holding company and shall have no impact on the share capital of the subsidiary companies whose employees are also entitled to the share allocation. The Company recognised compensated expense for these awards using the fair value method.

The status of the plans have been summarised below -

Particulars	2019 Plan		2018 Plan	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Grant date	02-Oct-19	-	03-Oct-18	03-Oct-18
Performance assessment dates	Three years for the two performance conditions	-	Three years for the two performance conditions	Three years for the two performance conditions
Vesting period	4 years as from the grant date	-	4 years as from the grant date	4 years as from the grant date
Total numbers of options outstanding at opening date	-	-	1,000	-
Total numbers of options granted during the year	1,000	-	-	1,000
Options exercised	-	-	-	-
Options exercised	-	-	-	-
Options forfeited or canceled during the year	-	-	-	-
Options unexercised	-	-	-	-
Options lapsed	-	-	-	-
Total number of options outstanding at closing date	1,000	-	1,000	1,000
Charge for the year	-	-	-	-

During the current and previous year, Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Company are invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The grant of the above shares relate to the share capital of the ultimate parent company and shall have no impact on the share capital of the subsidiary companies whose employees are also entitled to subscribe to the share allocation. The Company recognised compensation expense for these awards using the fair value method.

Valuation was done by the parent company using the below mentioned assumptions. The status of the plans have been summarised below -

	31-Mar-20	31-Mar-19
Charge for the year	0.14	-*

Movements during the year for employee share purchase plan is a below:

	ESOP 2019		ESOP 2018	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Grant date	12-Nov-19	-	12-Nov-18	12-Nov-18
Base price (in euros)	105.45	-	105.46	105.46
Subscription price (in euros)	92.27	-	92.28	92.28
Par value discount (%)	12.50	-	12.50	12.50
Total number of shares subscribed	376	-	397	397
Charge for the year (INR in Lakhs)	0.03	-	0.11	-*

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liquidhub

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Notes to the Consolidated Financial Statements for the year ended 31st March 2020

41 Detail of CSR Expenditure

As per Section 135 of the Companies Act, 2013, the Company has identified areas including activities for promoting programs that benefit the communities in and around the Company's work centre and further results in enhancing the quality of life and economic well being of the local populace, express commitment to the social development through responsible business practices and good governance, engage with state and its agencies in pursuing the development agenda for sustainable change for its CSR activities. These areas will be pursued in phases and in a manner aligned with the CSR rules and regulations. The funds have been contributed to trusts/organisations involved in the above activities and will be utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The gross amount required to be spent by the Company on CSR activities is Rs. 2.53 (31 March 2019 Rs. 2.61). The total expenditure incurred on 'Corporate Social Responsibility Activities' for the current year is Rs. 2.53 (31 March 2019 Rs. 2.12)

Amount spent during the year on

Particulars	For the year ended 31st March 2020
(i) Construction / acquisition of any asset (31st Mar 2019-Rs. Nil)	-
(ii) CSR Programs (31 March 2019 Rs. 2.12)	
Education and vocational training projects	2.53
Total	**2.53**

Balance amount to be spent by the company : Nil

42 Additional Information as required under Schedule 3 to the companies act 2013 of enterprises consolidated as subsidiary

Name of the Enterprises	Net Assets		Share in Profit and Loss		Share in other comprehensive		Share in total comprehensive	
	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.	As % of Total	Amount in Rs.
Parent								
Liquidhub Analytics Private Limited	59.6%	853.91	23.0%	209.34	-1.3%	(0.29)	22.4%	209.05
Subsidiary					0.0%		0.0%	
-Annik Inc., USA	37.1%	531.99	90.0%	819.44	101.3%	22.48	90.3%	841.91
-Liquidhub Sp. z.o.o.,Poland	0.0%	-	-3.5%	(31.91)	0.0%	-	-3.4%	(31.91)
-Dalian Liquidhub Consulting Service	0.8%	10.83	-1.9%	(17.04)	0.0%	-	-1.8%	(17.04)
-Annik UK LTD	0.5%	7.06	-0.1%	(0.77)	0.0%	-	-0.1%	(0.77)
-Liquidhub PTE. LTD.	2.1%	29.95	-7.5%	(68.71)	0.0%	-	-7.4%	(68.71)

(Figures are taken after elimination of inter company transactions)

43 Overdue receivables for export services:

As on 31 March 2020, the Company has foreign currency receivables amounting to Rs. 3.22 (31 March 2019: Rs. 5.51) which is outstanding for a period exceeding nine months from the invoice date. As per the RBI Master Circular No. 14/2015-16 on Export of Goods and Services updated on 16 July 2015, "It is obligatory on the part of the exporter to realize and repatriate the full value of goods or services to India within a period of nine months from the date of export". The export proceeds against these dues have not been repatriated within the stipulated period under the FEMA Rules and Regulations. Management does not expect any penalties/levies in this regard as it has already filed for extension of time for collecting the dues of Rs. 3.22 (31 March 2019: Rs. 5.51) with authorised dealer and is awaiting confirmation.

44 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by November 2019 as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45 During the year, Liquidhub Analytics Private Limited, the holding company has sold Liquidhub SP Z.O.O (wholly owned subsidiary) to Capgemini Polska Sp. z o.o and sale consideration for the same was received on 19th July, 2019 which has been treated as date of sale / transfer.

46 During the year, Annik UK Limited has filed for liquidation on 17th December, 2019. However, the same is pending subject to approvals from authorities and the entity is legally active as on 31st March 2020

47 Other Notes:

In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

48 Previous year figures have been regrouped or reclassified wherever necessary to confirm this year's classification.

As per our report of even date attached

For **S S Kothari Mehta & Company**
(Chartered Accountants)
Firm Regn. No. 000756N

For and on behalf of the Board of Directors of
Liquidhub Analytics Private Limited

YOGESH KUMAR GUPTA Digitally signed by YOGESH KUMAR GUPTA Date: 2020.06.23 20:37:09 +05'30'

(Yogesh K. Gupta)
Partner
(M No. : 093214)

SRINIVASA RAO KANDULA Digitally signed by SRINIVASA RAO KANDULA Date: 2020.06.23 19:31:07 +05'30'

(Srinivasa Rao Kandula)
Director
(DIN : 07412426)

SUJIT SIRCAR Digitally signed by SUJIT SIRCAR

(Sujit Sircar)
Director
(DIN : 00026417)

Place : FARIDABAD (HARYANA)
Date : JUNE 23rd, 2020

S.S. KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

Liquidhub Analytics Pvt. Ltd. liquidhub