B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of SPi Technologies India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SPi Technologies India Private Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2022, and its 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange Limited and BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit by other designated professional.

We further report that during the audit period the Company has provide details of specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place : Delhi

Date : 30.05.2022

For N S & Associates
(Company Secretaries)

CS Nagendra Chauhan
(Proprietor)
M. No. F8307, C.P. No. : 9312
UDIN: F008307D000760025
Peer Review Certificate: 909/2020

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Independent Auditor's Report

To the Members of SPi Technologies India Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SPi Technologies India Private Limited (the "Company"), which comprise the standalone balance sheet as at March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2022, and its 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue from Contract with customers
See note 19 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit

The Company recognises revenue from data processing and related services over a period of time by measuring the progress towards satisfaction of identified performance obligation in the contracts with the customers. The Company estimates the work performed by considering factors such as performance milestones set out in the contracts and stage of completion of each contract.
 	
Thus, revenue recognition involves certain key judgements relating to terms specified in the contract including performance using percentage of completion method. Also refer note 19 of the standalone financial statements.
	Our audit procedures on revenue recognised from contracts including unbilled revenue were as follows:
	- Tested the design, implementation and operating effectiveness of key controls relating to revenue recognition.
	- Selected sample of contracts and performed the following procedures:
	  - Read and identified performance obligations in these contracts and the transaction price.
	  - Compared the rates used for measurement of work performed with agreed customer price grids or rates agreed as per contracts, as applicable.
	  - Verified the revenue for the year based on comparison with established performance milestones and customer acknowledgement of work performed to date, as applicable.
	  - For sample contracts in progress at the year end verified the subsequent invoicing post the year end, where applicable.
	- Performed analytical procedures on revenue based on trends and where appropriate, performed further enquiries and tests to identify unusual transactions.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take necessary actions as required under applicable laws and regulations..

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and 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) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 financial statements comply with the Ind AS specified under Section 133 of the Act.
    e) On the basis of the written representations received from the directors as on April 01, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

(C) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No: 217042
ICAI UDIN: 22217042AJXXKA1455
Place: Chennai
Date: May 30, 2022

Annexure A to the Independent Auditor's Report to the Members of SPi Technologies India Private Limited on Standalone Financial Statements for the year ended March 31, 2022

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of SPi Technologies India Private Limited ('the Company') on the standalone financial statements for the year ended March 31, 2022, we report the following:

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The Company is in process of reconciling the fixed asset register to the physical verification records.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except for the building owned by the Company pertaining to which the title deed is in the name of M/s. Kolam Information Services Pvt Ltd, the details for which are given in the table below.

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held
Building	Nil	Kolam Information Services P Ltd	Not applicable	September 01, 2017 onwards
Reason for not being held in the name of the Company				
The Property was owned by Kolam Information Services Pvt. Ltd ("Kolam"), which was acquired by SPi Global Group and the name was changed to SPi Technologies India Private Limited (hereinafter referred as "SPi India") in the year 2005. During August 2017, Lambda Content India Private Limited ("Lambda") [presently SPi Technologies India Private Limited (the "Company")] acquired SPi India (erstwhile Kolam). Pursuant to the scheme of merger approved by NCLT dated October 23, 2018, Lambda Content India Private Limited ("Lambda") merged with SPi India (erstwhile Kolam as referred to in para above) (merger effective from September 01, 2017 being the appointed date); Subsequent to merger, Lambda's name was changed to SPi Technologies India Private Limited (the "Company") as referred to in note 1.1 Corporate information to the financial statements; Though the title deed of the property is still in the name of Kolam Information Services Pvt. Ltd, the ownership of the property has been assumed by SPi Technologies India Private Limited (Formerly known as Lambda Content India Private Limited) as part of the merger scheme approved by NCLT in the previous years.				

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily engaged in data processing and related services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) The Company has made investments in a company, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Act. Accordingly, paragraphs 3(iii)(c) to 3(iii)(f) of the order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident fund, Employees' State Insurance and tax deducted at source. As explained to us, the Company did not have any dues on account of duty of excise, service tax, value added tax, sales tax, and cess.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, tax deducted at source, goods and services tax, duty of customs, professional tax and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the records of the Company examined by us, the following dues of service tax, income tax, Provident fund and Employees' State Insurance have not been deposited on account of dispute:

Nature of the statute	Nature of the dues	Amount (in Rs. Millions)*	Financial year / period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	14.93	2003 to 2009	Commissioner of Service Tax, Puducherry
		24.79		Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	0.36	2009 to 2011	Commissioner of Central excise, Puducherry
		3.33		Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	2.96	2011 to 2016	Commissioner of Service Tax, Puducherry
		9.98		Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	3.10	2016 to 2018	Commissioner of Service Tax, Puducherry
Income-tax Act, 1961	Income tax	11.24	2010-11	Commissioner of Income Tax (Appeals), Circle 1 Puducherry
Income-tax Act, 1961	Income tax	34.32	2011-12	Income Tax Appellate Tribunal, Chennai
Income-tax Act, 1961	Income tax	54.05	2012-13	Commissioner of Income Tax (Appeals), Circle 1 Puducherry
		17.82		High Court, Chennai
Income-tax Act, 1961	Income tax	80.62	2013-14	Commissioner of Income Tax (Appeals), Circle 1 Puducherry
		12.16		High Court, Chennai
Income-tax Act, 1961	Income tax	49.12	2014-15	Commissioner of Income Tax (Appeals), Circle 1 Puducherry

Annexure A to the Independent Auditor's Report To the Members of SPi Technologies India Private Limited on Standalone Financial Statements for the year ended March 31, 2022

(viii) (c) continued

Nature of the statute	Nature of the dues	Amount (in Rs. Millions)	Financial year / period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income tax	72.79	2015-16	Commissioner of Income Tax (Appeals), Circle 1 Puducherry
Income-tax Act, 1961	Income tax	69.60	2016-17	Income Tax Appellate Tribunal, Chennai
Employee Provident Fund & Miscellaneous Provisions Act, 1952	Provident fund	26.99	March 2010 to December 2013	Division Bench, High Court, Chennai
Employees' State Insurance Act, 1948	Employees' State Insurance	8.19	2017	Regional Court of the Employees' State Insurance, Puducherry

*excludes amount paid under protest amounting to INR 98.66 million

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowings from any banks, financial institutions or government. The Company has not defaulted in repayment of dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us by the management, the Company has not raised funds on short term basis. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(xi) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.

(xii) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xiii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiv) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of 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 financial statements as required by the applicable accounting standards.

(xv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xvi) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable

(xviii) The Company has not incurred cash losses in the current year; however, the Company has incurred cash losses of INR 278.54 million in the immediately preceding financial year.

(xix) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xx) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xxi) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number:101248W/W-100022

Satish Vaidyanathan
Partner
Membership No:217042
ICAI UDIN: 22217042AJXXKA1455
Place: Chennai
Date: May 30, 2022

Annexure B to the Independent Auditors' report to the members of SPi Technologies India Private Limited for the year ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **SPi Technologies India Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has. in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone 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 or Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 Act. to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

Annexure B to the Independent Auditors' report on the standalone financial statements of SPi Technologies India Private Limited for the year ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions. or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No: 217042
ICAI UDIN: 22217042AJXXKA1455
Place: Chennai
Date: May 30, 2022

SPI Technologies India Private Limited
Standalone Ind AS Balance Sheet as at March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

ASSETS	Note	As at March 31, 2022	As at March 31, 2021
Non-current assets			
Property, plant and equipment	3	238.65	212.25
Capital work-in-progress	3(b)	-	6.74
Right-of-use assets	4	303.06	295.23
Intangible assets	3(a)	403.42	989.99
Intangible assets under development	3(a)	32.79	36.25
Financial assets			
- Investments in subsidiaries	5(a)	5,533.49	5,415.03
- Other financial assets	5(b)	79.08	86.35
Deferred tax assets	6	-	-
Other tax assets, net	7	442.78	347.40
Other non-current assets	8	350.07	405.27
Total non-current assets		7,383.34	7,797.46
Current assets			
Financial assets			
- Trade receivables	9	982.07	1,067.34
- Cash and cash equivalents	10	169.24	514.09
- Bank balances other than cash and cash equivalents	11	-	4.50
- Other financial assets	5(b)	70.26	59.58
Contract assets	5(c)	667.80	749.02
Other current assets	8	95.29	85.06
Total current assets		1,984.66	2,479.59
Total assets		9,368.00	10,277.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,650.75	1,650.75
Other equity			
Reserves and surplus	12	(2,568.56)	(2,805.62)
Other reserves	12	355.99	230.32
Total equity		(561.82)	(924.55)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	7,757.26	9,261.56
- Lease liabilities	14	223.45	213.11
- Other financial liabilities	15	-	0.01
Provisions	16	250.18	204.91
Total non-current liabilities		8,230.89	9,679.59
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro and small enterprises	17	0.36	0.81
Total outstanding dues other than micro and small enterprises	17	604.37	540.67
- Borrowings	13	254.30	254.30
- Lease liabilities	14	98.06	104.21
- Other financial liabilities	15	210.53	261.89
Contract liabilities	18(a)	175.47	71.43
Provisions	16	99.71	83.00
Other current liabilities	18	256.23	214.50
Total current liabilities		1,699.03	1,530.01
Total liabilities		9,929.82	11,211.60
Total equity and liabilities		9,368.00	10,277.05
Significant accounting policies	1 and 2		

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: May 30, 2022

For and on behalf of Board of Directors
SPI Technologies India Private Limited
CIN: U72200PY2001PTC002168

Dhanesh Kumar
Director
DIN: 07318632

Ezhil Arasan. K
Director
DIN: 01869313

Surbhi Mathur
Company Secretary
Place: Puducherry
Date: May 30, 2022

SPi Technologies India Private Limited
Standalone Ind AS Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
REVENUE			
Revenue from operations	19	5,109.13	4,512.73
Other income	20	1,935.52	98.76
Total income		7,044.65	4,611.49
EXPENSES			
Employee benefits expense	21	3,030.66	2,548.83
Finance costs	22	1,057.98	974.35
Depreciation and amortisation expense	23	952.43	955.72
Other expenses	24	1,700.15	1,389.71
Total expenses		6,741.22	5,868.61
Profit / (loss) before tax		303.43	(1,257.12)
Income tax expense			
Current tax expense / (benefit)	25	74.30	(11.55)
Deferred tax	25	-	-
Total tax expense		74.30	(11.55)
Profit/ (loss) for the year		229.13	(1,245.57)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements losses on defined benefit obligations, net	26	7.93	3.31
Tax relating to these items		-	-
Items that will be reclassified to profit or loss			
Effective portions of gains / (losses) on hedging instruments in cash flow hedges		(98.45)	86.72
Effective portions of gains / (losses) on hedging instruments in cash flow hedges reclassified to profit or loss		65.91	34.72
Foreign currency translation reserve		(25.77)	6.41
Tax relating to this item		-	-
Other comprehensive income/(loss) for the year, net of tax		(50.38)	131.16
Total comprehensive income/(loss) for the year		178.75	(1,114.41)
Basic and diluted earnings per share (in INR)	34	5.87	(75.45)
Significant accounting policies	1 and 2		

The notes referred to above form an integral part of these standalone financial statements
As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: May 30, 2022

For and on behalf of Board of Directors
SPi Technologies India Private Limited
CIN: U93000PY2017PTC008168

Dhanesh Kumar
Director
DIN: 07318532

Ezhil Arasan. K
Director
DIN: 01869313

Stuthi Mathur
Company Secretary
Place: Puducherry
Date: May 30, 2022

SPi Technologies India Private Limited
Standalone Ind AS Statement of Cash Flows for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities			
Profit / (Loss) before tax		303.43	(1,257.12)
Adjustments for:			
Finance costs	22	1,055.92	973.08
Depreciation and amortisation expense	23	952.43	955.72
Employee stock compensation expense	21	193.98	-
Unwinding of discount on security deposits	20	(3.91)	(4.20)
Dividend and interest income classified as investing cash flows	20	(1,504.25)	(6.73)
Gain on disposal of property, plant and equipment and right-of-use assets	20	(1.40)	(2.57)
Unwinding of discount on provisions	22	2.06	1.27
Allowance for deposits and balances held with government authorities	24	156.84	-
Write off of Ineligible GST credit		23.34	-
Loss on sale of investments	24	67.06	-
Liabilities no longer required written back	20	(11.96)	(1.54)
Net exchange differences gain / (loss) (unrealised)		(275.09)	107.07
Sub-total (1)		958.45	764.98
Changes in operating assets and liabilities:			
Decrease in other financial assets		33.54	515.26
(Increase) in other current and non-current assets		(150.04)	(8.03)
Decrease in trade receivables		82.23	195.24
Increase / (Decrease) in trade payables		61.62	(80.72)
Increase / (Decrease) in other financial liabilities		0.56	(203.85)
Increase in other current and non-current liabilities		145.51	21.56
Increase in provisions		76.06	113.84
Sub-total (2)		249.48	553.30
Cash generated from operations (1) + (2) = (3)		1,207.93	1,318.28
Income taxes (paid) / refund (net of paid / refunds) (4)		(173.50)	89.29
Net cash inflow from operating activities (3) - (4) (A)		1,034.43	1,407.57
Cash flow from investing activities			
Proceeds from disposal of property, plant and equipment		1.40	2.27
Investment in property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)		(319.85)	(94.21)
Investment in subsidiaries		(2.26)	-
Investment in deposits with banks with original maturity of more than 3 months		4.50	(0.64)
Dividend and interest income classified as investing cash flows		1,504.25	-
Interest received		1.75	7.26
Net cash outflow from investing activities (B)		1,189.79	(85.32)
Cash flow from financing activities			
Repayment of principal element of non-convertible debentures		(1,377.15)	(254.30)
Repayment of principal elements of lease liabilities		(98.17)	(92.83)
Interest paid on debentures		(1,071.22)	(940.50)
Interest paid on lease liabilities		(24.88)	(31.50)
Net cash inflow/(outflow) from financing activities (C)		(2,521.42)	(1,319.13)
Net increase in cash and cash equivalents (A) + (B) + (C)		(347.20)	3.12
Cash and cash equivalents as at the beginning of the year		514.09	518.41
Effects of exchange rate changes on cash and cash equivalents		2.35	(7.44)
Cash and cash equivalents as at the end of the year	10	169.24	514.09

BSR & Co. LLP
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SPi Technologies India Private Limited
Standalone Ind AS Statement of Cash Flows for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the statement of cash flows

Cash and cash equivalents as per above comprises of the following:

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- In current accounts	60.25	344.28
- In EEFC accounts	81.85	130.68
Deposits with original maturity of less than 3 months	27.00	39.00
Cash on hand	0.14	0.13
Balances per statement of cash flows	169.24	514.09

The above standalone Ind AS statement of cash flows should be read in conjunction with the accompanying notes

Significant accounting policies 1 and 2

The notes from 1 to 41 are an integral part of these standalone financial statements
As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: May 30, 2022

For and on behalf of Board of Directors
SPi Technologies India Private Limited
CIN: U93000PY2017PTC008168

Dhanesh Kumar
Director
DIN: 02318532

Ezhil Arasan. K
Director
DIN: 01869313

Sruthi Mathur
Company Secretary
Place: Puducherry
Date: May 30, 2022

SPI Technologies India Private Limited
Standalone Ind AS Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

A. Equity share capital

	Notes	Amounts
Balance as at March 31, 2020	12	1,650.75
Changes in equity share capital during the year		-
Changes in equity share capital due to prior period errors		-
Balance as at March 31, 2021		1,650.75
Changes in equity share capital during the year		-
Changes in equity share capital due to prior period errors		-
Balance as at March 31, 2022		1,650.75

B. Other equity

	Notes	Reserves and surplus			Other reserves			
		Capital reserve	Securities premium	Retained earnings	Foreign currency translation reserve	Cash flow hedging reserve	Contribution from Holding Company (refer note 21 (c))	Total
Balance as at March 31, 2020		24.59	-	(1,592.94)	155.46	(65.93)	-	[illegible]
Loss for the year		-	-	(1,245.57)	-	-	-	(1,245.57)
Other comprehensive income	12	-	-	0.31	6.63	121.41	-	131.15
Total comprehensive income for the year		-	-	(1,245.26)	6.63	121.41	-	(1,114.17)
Balance as at March 31, 2021		24.59	-	(2,558.26)	161.22	55.55	-	(2,595.31)
Add: Contribution during the year		-	-	-	-	-	193.98	193.98
Profit for the year		-	-	229.13	-	-	-	229.13
Other comprehensive income	12	-	-	7.53	(23.40)	(72.55)	-	(90.37)
Total comprehensive income for the year		-	-	232.96	(25.76)	(32.54)	193.98	332.94
Balance as at March 31, 2022		24.59	-	(2,593.54)	139.10	22.91	193.98	(2,212.59)
Significant accounting policies		1 and 2						

The notes from 1 to 41 are an integral part of these standalone financial statements
As per our report of even date attached

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Sriram Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: May 30, 2022

For and on behalf of Board of Directors
SPI Technologies India Private Limited
CIN: [illegible]

Director
DIN: [illegible]

Ezhil Arasan. K
Director
DIN: 01869313

Company Secretary

Place: Puducherry
Date: May 30, 2022

SPI Technologies India Private Limited
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

1.1 Corporate Information

SPi Technologies India Private Limited (Formerly known as Lambda Content India Private Limited) (the "Company") was incorporated on June 2, 2017. The registered office of the Company is at Puducherry and the Company operates through units in Puducherry and Chennai. The Puducherry unit is registered with the Software Technology Park of India (STPI) and the Chennai units are registered with Special Economic Zone (SEZ) and STPI. The Company is engaged in data processing and related services, primarily in the typesetting and copy-editing business, including transformation of unedited manuscripts into fine print-ready files, supply of structured data for electronic publishing and providing end-to-end project management services.

Pursuant to Board resolution and Shareholders' resolution dated February 27, 2019, the Company has changed its name from Lambda Content India Private Limited to SPi Technologies India Private Limited.

1.2 Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Statement of compliance

These standalone financial statements of the Company 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.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The standalone financial statements for the year ended March 31, 2022 (including comparatives) are duly adopted by the Board on May 30, 2022

(ii) Functional and presentation currency

Functional and presentation currency:
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') i.e. United States Dollars (USD). The financial statements are presented in Indian rupees (INR), which is the Company's presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Transactions and balances:
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Translation from functional currency to presentation currency:
As at the reporting date, foreign currency monetary items and non-monetary items denominated in a foreign currency shall be translated using the closing exchange rate; and income and expenses items are translated at the annual average exchange rate; all resulting exchange differences shall be recognised in other comprehensive income.

(iii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit asset/ liability	Fair value of plan assets less present value of defined benefit obligations

(iv) Use of estimates and judgements
In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has considered the possible effects that may result from the pandemic (including second wave) relating to COVID-19 on the carrying amounts of assets including trade receivables, inventories and other current / non-current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has used internal and external sources of information on the expected future performance of the Company. The Company has performed sensitivity analysis (wherever applicable) on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions.

Judgements
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

i) Determination of functional currency
The Company has assessed that the primary economic environment in which the Company operates ('the functional currency') is United States Dollars (USD). In making this judgement, the Company has considered criteria laid down in Ind AS 21.
(ii) Measurement of deferred taxes (refer note 6)
(iii) Leases - whether an arrangement contains a lease and lease classification.
(iv) Investment in subsidiaries and Financial Instruments; Classification and measurement

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BSR & Co. LLP
Chartered Accountants

(All amounts are in INR millions, unless otherwise stated)

Assumptions and estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is mentioned below. Actual results may be different from these estimates.

- Note 2.1 ; Useful lives of property, plant and equipment and intangible assets.
- Note 2.8 : Revenue recognition :estimation of measure of progress
- Note 2.11 ; Impairment test on financial and non-financial assets: key assumptions underlying recoverable amounts;
- Note 2.14 : recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources including provision for income taxes and related contingencies

Note 2.15 (iii) : measurement of defined benefit obligation; key actuarial assumptions:

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. The inputs used to measure the fair value of assets or a liabilities fall into different levels of the fair value hierarchy. Accordingly, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the low level input that is significant to the entire measurement.

Management uses various valuation techniques to determine fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management based on its assumptions on observable data as far as possible but where it not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (also refer note 27). The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vi) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the commencement of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2 Significant accounting policies

2.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises:

-purchase price, including import duties and non-refundable taxes on purchase (goods and service tax, value added tax), after deducting trade discounts and rebates.
-any directly attributable cost of bringing the item to its working condition for its intended use estimated costs of dismantling and removing the item and restoring the site on which it is located.
-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.

Any gain/ loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Subsequent expenditure

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

Depreciation

a. Depreciation is recognized on a straight-line basis, over useful life of the assets as prescribed under Schedule II of Companies Act, 2013, except in respect of certain assets, where useful life is different from those prescribed under Schedule II.

b. The estimated useful life of the property, plant and equipment on technical assessment followed by the Company is furnished below :

Asset	Useful life	As per Schedule II
Office equipments	3 years	5 years
Furnitures and fittings	5 years	10 years
Computers and other peripherals	3 years	3 years
Vehicles	3 years	6 years
Leasehold improvements	3 years or balance remaining lease period whichever is less	

c. The useful lives have been determined based on technical evaluation done by the Management's expert, in order to reflect the actual usage of the assets.

d. The residual value for all the above assets are retained at 5% of the cost

e. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if necessary, for each reporting period.

f. On property, plant and equipment added/ disposed off during the year, depreciation is charged on pro-rata basis for the period for which the asset was purchased and used.

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BSR & Co. LLP
Chartered Accountants

2.2 Intangible assets and research and development expenditure

i) Computer software including internally developed software

Computer software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:
- it is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.
Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Amortisation

Intangible assets comprising of Computer softwares are amortised on a straight-line basis over the estimated useful life of 3 years. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if necessary, for each reporting period.

Research and development expenditure

Expenditure are mainly on research activities and the same is recognised in statement of profit or loss as incurred.

ii) Customer relationships

Customer relationships refer to the ability to retain customers in the form of Master sale agreements, as well as the recurring purchases by existing customers of its service offerings beyond existing contractual arrangements. These customer relationships were identified and acquired in a business combination. It is recognised as an intangible asset and amortised over its estimated useful life of 5 years.

iii) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

2.3 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in statement of profit and loss.

2.4 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5 Government grants

Government grants and subsidies are recognised when there is reasonable assurance that conditions attached to them will be complied and grant/subsidy will be received. Government grants relating to income are deferred and recognized in statement of profit and loss over the period necessary to match them with the costs that they intended to compensate and presented in other operating revenues. Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.6 Cash and cash equivalents and cash flow statement

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within three months from the date of acquisition and which are readily convertible into cash and which are subject to only an insignificant risk of changes in value.
Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of three months or less.

2.7 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;
- fair value through profit and loss

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.

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2.7 **Financial instruments (continued)**

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 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 statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

(iii) Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet several strict conditions with respect to documentation, probability of occurrence of the hedged transaction and hedge effectiveness. These arrangements have been entered into to mitigate currency exchange risk arising from certain legally binding sales and purchase orders denominated in foreign currency.

Derivatives are only used for economic hedging purposes and not as a speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value changes), or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

At the inception of hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualifies for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income/(expenses).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other income/(expenses)

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(iv) De-recognition of 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.

B Financial liabilities

(i) Classification of financial liabilities

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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

(ii) Subsequent measurement

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in statement of profit and loss are included within finance costs or finance income.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income

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2.7 Financial instruments (continued)

B Financial liabilities

(iii) De-recognition

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 statement of profit and loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.
Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/(expenses).

2.8 Revenue recognition

Revenue from rendering of services

Revenue is recognised when a customer obtains control of a promised service and thus has the ability to direct the use and obtain the benefits from the services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. For each contract with a customer, the Company applies the below five step process before revenue can be recognised:
- identify contracts with customers
- identify the separate performance obligation
- determine the transaction price of the contract
- allocate the transaction price to each of the separate performance obligations, and
- recognise the revenue as each performance obligation is satisfied.

The Company provides data processing and related services under fixed price contracts. Revenue from providing services is recognised over time in the accounting period in which the services are rendered. Revenue is recognised based on the actual service provided as at end of the reporting period as a proportion of the total services to be provided. This is based upon the percentage of completion of contract as determined by the Management.

Estimates of revenues, costs or extent of progress toward completion are revised if facts and circumstances change. Any resulting increase or decrease in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

Revenue from contracts with customers is recognised based on the price specified in the contract, net of the estimated volume discounts and service credits. Accumulated experience is used to estimate and provide for discounts and service credits, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Payments for the services provided to the customers are based on the terms agreed in the contracts. The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.9 Interest and dividend income

Dividend income is recognised in statement of profit or loss on the date on which the Company's right to receive payment is established.
Interest income or expense is recognised 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 financial instrument to:
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 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.

2.10 Offsetting financial instruments

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.

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2.11 Impairment

A Impairment of financial instruments

a Recognition

The Company recognise loss allowance for expected credit loss on financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. 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;

a breach of contract such as a default or being past due;

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.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are credit losses that result from all possible default events over expected life of financial instrument.

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 credit risk on a financial asset has increased significantly if it is past due

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

the recipient 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 past due.

Expected credit loss for trade receivables under simplified approach

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Company has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The matrix includes credit quality of a customer which is assessed based on an internal credit rating system. The provision matrix takes into account historical credit loss experience based on : a) Past trend of outstanding receivables over a rolling period of past 24 months and b) actual amount of outstanding receivables as on the reporting date

b. 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).

c. 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.

d. 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.

B Impairment of non financial assets

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

For impairment testing, assets that do not generate independent cash inflows are grouped 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. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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.

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

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2.12 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or 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. Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. 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 difference between carrying amount of assets and liabilities for financial reporting purposes and corresponding amounts used for tax 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 is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

taxable temporary differences arising on the initial recognition of goodwill.

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/ recognised, are reviewed at each reporting date and are recognised/ reduced to an extent that it is probable/ no longer probable respectively that 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 same tax authority on same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or its tax assets and liabilities will be realised simultaneously.

2.13 Leases

(ia) Leases recognition under Ind AS 116 (applicable from April 1, 2019)

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

a. Determining whether an arrangement contains a lease

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

(1) the Company has the right to operate the asset, or

(2) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

b. Assets held under leases

The Company recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using straight-line method from commencement date to the earlier of the end of the useful life of right-of-use assets or the end of the lease term. The estimated useful lives of right-to-use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid as at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future ease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

The Company presents right of use assets and lease liabilities as a separate item in the face of the balance sheet.

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2.13 Leases (continued)

Short term leases and leases of low-value assets

The Company has elected not to recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c. Covid-19-Related Rent Concessions

In accordance with Para 46A of Ind AS 116. ("the applicable accounting standard") As a practical expedient, a lessee may elect not to assess whether a rent concession that meets the conditions in paragraph 46B is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification

In accordance with Para 46B of the accounting standard, The practical expedient in paragraph 46A applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:-

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before the June 30, 2021 (for example,a rent concession would meet this condition if it results in reduced lease payments on or before the June 30, 2021 and increased lease payments that extend beyond the June 30, 2021); and

(c) there is no substantive change to other terms and conditions of the lease.

The entity has elected to apply the practical expedient in accounting the rent concession occuring as a direct consequences of the Covid-19 upon evaluating and assessing the terms and conditions, further to the circumstances as per the transactions and contractual arrangement.

2.14 Provisions (other than for employee benefits) and contingent liabilities

a. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

b. Contingent liabilities

Whenever there is possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability are considered as contingent liability.

c. Contingent assets

The Company does not recognise contingent assets. These are assessed continually to ensure that the developments are appropriately disclosed in the standalone financial statements.

d. Onerous contracts

A contract is said to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meetings its obligations under the contract. The provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with the contract.

2.15 Post-employment benefits and short-term employee benefits

(i) Short term employee benefit obligations:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

With respect to bonus, the Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Defined contribution plan

Provident Fund & Employee State Insurance

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company makes specified contributions towards Government administered provident fund scheme.

(iii) Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Post employment benefit comprise of Gratuity which are accounted for as follows:

Gratuity fund

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The Company's gratuity plan is funded and is administered by Life Insurance Corporation of India (LIC). Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Post service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

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2.15 Provisions (other than for employee benefits) and contingent liabilities (continued)

Bonus plans:

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Share-based payment arrangements:

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

A group share-based payment transaction is one in which the receiving entity and the reference entity are in the same group from the perspective of the ultimate parent and which is settled either by an entity in that group or by an external shareholder of any entity in that group.

Certain employees of the Company were allotted with stock options as part of the ESOP scheme administered by the Group (referred as "ESOP Plan 2017" and the plan was administered by Global Content Alpha Partners HoldCo Pte Ltd ("the intermediate holding corporation" of the Group). The options were allotted at an exercise price of USD 1 per share and in accordance with the terms of the plan arrangement, the share options shall vest:
a. in accordance with the Share Option Agreement pursuant to which it was issued or
b. immediately upon the Company's delivery of a Qualifying Exit Notice, as to:
i) 50 per cent. of the total Share Options granted to a Participant if the Net Investor Return to be attained is at least 1.5 times Investment Cost; or
ii) 100 per cent. of the total Share Options granted to a Participant if Net Investor Return to be attained is at least 2.0 times Investment Cost; and
c. at any other time that the Board may decide in its sole discretion.

2.16 Borrowing costs

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are considered as adjustment to interest costs) incurred in connection with the borrowings of funds. Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 Business combinations

Common control transactions

Business combinations involving entities under common control are accounted for using the pooling of interests method as follows:
(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
(v) The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of transferee
(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

Acquisition method

The acquisition method of accounting is used to account for all business combinations (except common control transactions), regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the
• fair values of the assets transferred;
• liabilities incurred to the former owners of the acquired business,
• equity interests issued by the Company; and
• fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:
(i) consideration transferred,
(ii) amount of any non-controlling interest in the acquired entity, and
(iii) acquisition-date fair value of any previous equity interest in the acquired entity
over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

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2.18 Earnings per share

Basic earnings per share:
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for compulsorily convertible instruments and bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share:
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.19 Recent pronouncements

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. Below is a summary of such amendments

Ind AS 16, Property, Plant and Equipment
Proceeds before intended use of property, plant and equipment The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
Onerous Contracts – Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103, Business combinations
References to the conceptual framework The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

Ind AS 109, Financial Instruments
Fees included in the 10% test for derecognition of financial liabilities The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

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SPi Technologies India Private Limited
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Building	Leasehold improvements	Office equipments	Computers and other	Furnitures and fittings	Vehicles	Total
Gross block							
As at April 01, 2020	-	181.51	41.59	240.89	59.33	29.74	553.06
Additions	-	8.55	6.14	126.63	3.77	-	145.09
Disposals	-	13.15	0.84	9.69	6.78	1.74	32.20
Foreign currency translation reserve (Refer note (ii))	-	(11.13)	(1.34)	(18.19)	(4.09)	(1.08)	(35.60)
As at March 31, 2021	-	165.78	45.55	339.64	52.23	26.92	630.35
Additions	-	5.95	6.36	135.60	0.36	4.14	155.56
Disposals	-	20.09	25.77	182.15	11.57	8.51	246.12
Foreign currency translation reserve (Refer note (ii))	-	(7.44)	(13.51)	(56.96)	(6.50)	(1.61)	(112.45)
As at March 31, 2022	-	144.20	12.63	214.93	34.52	21.01	427.34
Accumulated depreciation							
As at April 01, 2020	-	118.16	30.23	174.20	18.15	18.16	358.90
For the year	-	38.31	8.40	74.59	3.53	6.71	131.24
Disposals	-	11.81	0.78	20.78	6.73	1.74	41.84
Foreign currency translation reserve (Refer note (ii))	-	(9.79)	(1.31)	(15.66)	(3.06)	(0.86)	(30.40)
As at March 31, 2021	-	134.87	36.54	212.35	11.89	22.27	417.90
For the year	-	19.11	6.82	93.06	2.55	4.26	126.80
Disposals	-	19.49	25.63	175.62	11.37	8.54	240.65
Foreign currency translation reserve (Refer note (ii))	-	(6.60)	(13.72)	(91.25)	(2.09)	(1.72)	(115.36)
As at March 31, 2022	-	127.89	4.01	38.52	2.98	16.27	188.69
Net block							
As at March 31, 2021	-	30.91	9.01	127.29	40.34	4.65	212.25
As at March 31, 2022	-	16.31	8.62	176.41	32.53	4.74	238.65

Note (i) Contractual obligations
Refer to note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note (ii) Foreign currency translation reserve
Pertains to exchange differences arising on translation from functional currency to presentation currency.

Details of title deeds of immovable property not held in the name of the Company

Relevant line item in the balance sheet	Description of property	Gross Carrying value (In INR millions)	Held in name of	Whether Promoter, Director, Relative or their employee	Period held, indicate range where appropriate	Reason for not being held in the name of the Company
Property, plant and equipment	Building	0.66	Kolam Information Services Pvt Ltd	NA	September 01, 2017 onwards	Refer note below

The Property was owned by Kolam Information Services Pvt. Ltd ("Kolam"), which was acquired by SPi Global Group and the name was changed to SPi Technologies India Private Limited (hereinafter referred as "SPi India") in the year 2005. During August 2017, Lambda Content India Private Limited ("Lambda") (presently SPi Technologies India Private Limited (the "Company")) acquired SPi India (erstwhile Kolam).
Pursuant to the scheme of merger approved by NCLT dated October 23, 2018, Lambda Content India Private Limited ("Lambda") merged with SPi India (erstwhile Kolam as referred to in para above) (merger effective from September 01, 2017 being the appointed date). Subsequent to merger, Lambda's name was changed to SPi Technologies India Private Limited (the "Company") as referred to in note 1.1 Corporate information to the financial statements;
Though the title deed of the property is still in the name of Kolam Information Services Pvt. Ltd, the ownership of the property has been assumed by SPi Technologies India Private Limited (Formerly known as Lambda Content India Private Limited) as part of the merger scheme approved by NCLT in the previous years.

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SPi Technologies India Private Limited
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

3(a) Intangible assets

Particulars	Computer software	Internally developed software	Customer relationships	Intangible Total	Intangible assets under development
Gross block					
As at April 01, 2020	102.91	56.41	3,489.85	3,649.17	24.68
Additions	6.52	4.31	-	10.83	24.68
Disposals	10.44	-	-	10.44	-
Reclassification	-	12.57	-	12.57	(12.57)
Foreign currency translation reserve (Refer note (ii))	(2.66)	(1.02)	(90.13)	(93.54)	(0.26)
As at March 31, 2021	96.33	72.57	3,399.73	3,568.63	36.25
Additions	45.34	-	-	45.34	60.31
Disposals	-	-	-	-	-
Reclassification	-	63.51	-	63.51	(63.51)
Foreign currency translation reserve (Refer note (ii))	4.10	5.59	116.08	125.77	(0.26)
As at March 31, 2022	145.77	141.67	3,515.81	3,803.24	32.79
Accumulated depreciation					
As at April 01, 2020	77.52	41.84	1,803.10	1,922.46	-
For the year	16.13	10.01	687.00	713.14	-
Disposals	-	-	-	-	-
Foreign currency translation reserve (Refer note (ii))	(2.17)	(1.17)	(53.63)	(56.97)	-
As at March 31, 2021	91.48	50.68	2,436.47	2,578.63	-
For the year	15.86	15.70	690.07	721.63	-
Disposals	-	-	-	-	-
Foreign currency translation reserve (Refer note (ii))	3.42	1.96	94.18	99.56	-
As at March 31, 2022	110.76	68.34	3,220.72	3,399.82	-
Net block					
As at March 31, 2021	4.85	21.89	963.25	989.99	36.25
As at March 31, 2022	35.01	73.33	295.09	403.42	32.79

Ageing of Intangible assets under development:
As at 31 March 2022

Particulars	Amount in Intangible assets under development for				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 years	Total
Project in progress	30.71	2.08	-	-	32.79
Project temporarily suspended	-	-	-	-	-
Total	30.71	2.08	-	-	32.79

As at 31 March 2021

Particulars	Amount in Intangible assets under development for				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 years	Total
Project in progress	36.25	-	-	-	36.25
Project temporarily suspended	-	-	-	-	-
Total	36.25	-	-	-	36.25

3(b) Capital work-in-progress

Capital work-in-progress	Total
Gross block	
As at April 01, 2020	0.05
Additions	6.74
Disposals	0.05
Foreign currency translation reserve (Refer note (ii))	-
As at March 31, 2021	6.74
Additions	20.76
Disposals	27.74
Foreign currency translation reserve (Refer note (ii))	0.24
As at March 31, 2022	-

Ageing of CWIP
As at 31 March 2022

Particulars	Amounts in capital work-in-progress for				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 years	Total
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2021

Particulars	Amounts in capital work-in-progress for				
	Less then 1 Year	1-2 Years	2-3 Years	More then 3 years	Total
Project in progress	6.74	-	-	-	6.74
Project temporarily suspended	-	-	-	-	-
Total	6.74	-	-	-	6.74

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SPi Technologies India Private Limited
(Formerly known as Lambda Content India Private Limited)
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

4 Right-of-use assets

	Buildings	Total
Gross block		
As at April 1, 2020	508.44	508.44
Additions	119.44	119.44
Disposals	(152.18)	(152.18)
Foreign currency translation reserve	(40.71)	(40.71)
As at March 31, 2021	434.99	434.99
Additions	155.22	155.22
Disposals	(113.34)	(113.34)
Foreign currency translation reserve	13.52	13.52
As at March 31, 2022	490.39	490.39
Accumulated amortisation		
As at April 1, 2020	117.87	117.87
For the year	111.34	111.34
Disposals	(62.23)	(62.23)
Foreign currency translation reserve	(27.22)	(27.22)
As at March 31, 2021	139.76	139.76
For the year	104.00	104.00
Disposals	(59.34)	(59.34)
Foreign currency translation reserve	2.91	2.91
As at March 31, 2022	187.33	187.33
Net block		
As at March 31, 2021	295.23	295.23
As at March 31, 2022	303.06	303.06

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(All amounts are in INR millions, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
5(a) Non-current investments in subsidiaries		
Investment in subsidiaries-equity shares at cost		
Unquoted (all fully paid-up)		
In equity instruments of subsidiaries		
135,959 (March 31, 2021: 135,959) equity shares of Laserwords US Inc	822.71	795.55
Less: Impairment provision	(341.36)	(330.09)
	481.35	465.46
NIL (March 31, 2021: 23,740) equity shares of Genomatics Private Limited (refer note 2 below)	-	64.23
4,500,000 (March 31,2021: 4,500,000) Equity shares of Scientific Publishing Services P Ltd (Note 3)	1,554.62	1,502.30
21,623,271 (March 31, 2021: 21,623,271) equity shares of Scope E-Knowledge Center Private Limited (Refer Note 3 and 31)	3,497.52	3,382.04
	5,533.49	5,415.03
Non-current Investments		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	5,533.49	5,415.03
Aggregate amount of impairment in the value of investments	341.36	330.09

Note 1

The Company had made an investment in its subsidiary, Laserwords US Inc. (LW), aggregating to INR 816.64 million as at March 31, 2020. The subsidiary incurred loss amounting to INR 87.26 Million for the year ended March 31, 2020 and had accumulated losses amounting to INR 318.70 million.

Due to the global restructuring at the group level and overall reduction in the business volume level, considering the future business plans and erosion of net worth of LW, the Company had recorded allowance for impairment amounting to INR 338.84 Million in the previous years.

Based on impairment testing performed as of current year ended March 31, 2022, the subsidiary's net worth is noted to be positive and there were no indicators identified by the management warranting recording of any incremental allowance for impairment.

Note 2

Pursuant to the approval for disinvestment sanctioned during the Board of Directors meeting held on August 18, 2021, the Company transferred 100% investment held in Genomatics Private Limited carried at a value amounting INR 67.09 million for a consideration amounting INR 0.03 million and the resultant loss on disposal of investment amounting INR 67.06 million is recorded in the statement of profit and loss account

Note 3

During the Annual General Meeting held on September 19, 2020 the shareholders approved the purchase of remaining 65% stake in Scope e knowledge Center Pvt Ltd ("Scope India") from SPI Global Content Mauritius Holding for a consideration of Rs 2,226.44 million. In addition, the shareholders also approved the purchase of 100% stake in Scientific Publishing Services Pvt Ltd ("SPS India") from SPI Global Content Holding Pte Ltd, Singapore for a consideration of Rs. 1,507.72 million. The total consideration was discharged by issuing 13,628,304 11.75% Compulsorily Convertible Debentures (CCDs) at a face value Rs. 274 per debenture.

During the Board of Directors meeting held in the previous year on October 8, 2020, it was resolved to approve a scheme of Scheme of Amalgamation ("Scheme") for the merger of SPS India and Scope India with the Company ("Transferee Company"). The appointed date as per the Scheme is April 1, 2019 for the merger of Scope India and April 1, 2020 for the merger of SPS India. The Company made necessary filings with the National Company Law Tribunal (NCLT) to make the Scheme effective and the application is currently pending with NCLT.

As at March 31, 2022 SPS India and Scope India are wholly owned subsidiaries of the Company.

5(b) Other financial assets	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
(Unsecured considered good unless otherwise stated)				
Security deposits	75.99	-	82.74	-
Bank deposits with maturity of more than 12 months	0.79	-	0.79	-
Derivative instruments designated as hedges				
- Forward contract receivables carried at FVOCI	2.30	22.22	2.82	58.41
Advances to employees	-	1.04	-	1.10
Interest accrued on deposits with banks	-	0.01	-	0.07
Other receivables from related party	-	46.99	-	-
	79.08	70.26	86.35	59.58

5(c) Contract assets	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Contract assets (refer note 19.4)	-	667.80	-	749.02
	-	667.80	-	749.02

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(All amounts are in INR millions, unless otherwise stated)

6 Deferred tax assets

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the absence of future taxable profit of the Company. In view of absence of certainty of realisation of deferred tax asset on unabsorbed depreciation and other timing differences, deferred tax asset has not been recognised by the Company as at March 31, 2022 and as at March 31, 2021

7 Other tax assets, net

	As at March 31, 2022	As at March 31, 2021
Advance income tax, net of provision	442.78	347.40
	442.78	347.40

8 Other assets

(Unsecured considered good unless otherwise stated)	As at March 31, 2022 Non-current	As at March 31, 2022 Current	As at March 31, 2021 Non-current	As at March 31, 2021 Current
Balances with government authorities				
- Considered good	290.40	9.86	295.09	19.72
- Credit impaired	152.42	-	76.35	-
Less: Allowance on doubtful input credit balances	(152.42)	-	(76.35)	-
	290.40	9.86	295.09	19.72
Deposits made under protest				
- Considered good	47.10	-	91.45	-
- Credit impaired	53.91	-	9.00	-
Less: Allowance on doubtful advances	(53.91)	-	(9.00)	-
	47.10	-	91.45	-
Prepaid expenses	12.57	74.48	21.68	60.23
Advances to suppliers	-	8.68	-	5.11
Capital advances	-	2.27	-	-
	350.07	95.29	408.22	85.06

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(All amounts are in INR millions, unless otherwise stated)

		As at March 31, 2022	As at March 31, 2021
9	Trade receivables		
	Trade receivables considered good - Unsecured		
	- Receivables from related parties (refer note 29)	576.46	555.38
	- Receivables from others	420.14	547.66
		996.60	1,103.03
	Less: Loss allowance	(14.53)	(35.69)
		982.07	1,067.34
	Movement in loss allowance on trade receivables		
	Opening balance	35.69	36.64
	Amount written off	(15.57)	-
	Foreign currency fluctuation adjustments	(5.59)	(0.95)
	Closing balance	14.53	35.69

The trade receivables of the Company do not contain a significant financing component and accordingly, the Company has adopted the simplified approach under Ind AS 109 for recognition of impairment of losses on trade receivables. Consequently, the disclosure of trade receivables into "Trade receivables which have significant increase in credit risk" has not been given since it is not relevant in the context of the Company.

Ageing of trade receivables as at March 31, 2022

Particulars	Outstanding for following periods from the due date of payment						
	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Undisputed Trade receivables							
(i) Considered good	816.47	163.37	2.23	-	-	-	982.07
(ii) Which have significant increase in credit risk	-	-	0.69	6.81	7.03	-	14.53
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	816.47	163.37	2.92	6.81	7.03	-	996.60
Less : Loss allowance							14.53
Total Trade receivable							982.07

Ageing of trade receivables as at March 31, 2021

Particulars	Outstanding for following periods from the due date of payment						
	Not due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	Total
Undisputed Trade receivables							
(i) Considered good	603.59	443.32	20.43	-	-	-	1,067.34
(ii) Which have significant increase in credit risk	-	-	7.02	18.62	6.18	3.87	35.69
(iii) Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total	603.59	443.32	27.45	18.62	6.18	3.87	1,103.03
Less : Loss allowance							35.69
Total Trade receivable							1,067.34

10	Cash and cash equivalents		
	Balances with banks		
	- In current accounts	60.25	344.28
	- In EEFC accounts	81.85	130.68
	Deposits with maturity less than 3 months	27.00	39.00
	Cash on hand	0.14	0.13
		169.24	514.09
11	Other bank balances		
	Deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	-	4.50
		-	4.50

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12 Share capital and other equity

A Share capital

Authorised equity share capital

	Number of shares	Amount
As at April 1, 2020	16,510,000	1,651.00
Increase during the year	525,000	52.50
As at March 31, 2021	17,035,000	1,703.50
Increase during the year	-	-
As at March 31, 2022	17,035,000	1,703.50

(i) Movements in issued, subscribed and paid-up equity share capital

	Number of shares	Equity share capital (par value)
As at April 1, 2020	16,507,464	1,650.75
Shares issued during the year	-	-
As at March 31, 2021	16,507,464	1,650.75
Shares issued during the year	-	-
As at March 31, 2022	16,507,464	1,650.75

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares of the Company held by holding company

	March 31, 2022	March 31, 2021
SPi Global Content Mauritius Holding (in numbers)*	16,507,464	16,507,464

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

	March 31, 2022		March 31, 2021	
	Number of shares	% of holding	Number of shares	% of holding
SPi Global Content Mauritius Holding (in numbers)*	16,507,464	100%	16,507,464	100%

* Includes one equity share held by the nominee of SPi Global Content Mauritius Holding.

(v) Capital management

The Company's capital management objective is to ensure adequate return to the shareholder by maintaining the optimal capital structure. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

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

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2022	As at March 31, 2021
Total debt (including current maturities of long-term borrowings)		8,011.56	9,515.86
Accrued interest on borrowings		127.15	169.22
Cash and cash equivalents		169.24	514.09
Net debt	(A)	7,969.47	9,170.99
Total equity		(561.82)	(934.55)
Equity	(B)	(561.82)	(934.55)
Net debt to equity	C = (A/B)*100	-1419%	-981%

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	As at March 31, 2022	As at March 31, 2021
B Other equity		
Reserves and surplus		
Retained earnings	(2,593.14)	(2,830.20)
Capital reserve	24.58	24.58
Total reserves and surplus	(2,568.56)	(2,805.62)
Cash flow hedging reserve	22.91	55.45
Foreign currency translation reserve	139.30	164.87
Contribution from Holding Company	193.98	-
Total other reserves	355.89	220.32

(a) Nature and purpose of reserves

Capital reserve
Capital reserve is an appropriation made from the retained earnings of the entity, wherein a portion of amounts were earmarked consequent to outcome of merger transactions required as per the applicable regulations.

(b) Cash flow hedging reserve
Cash flow hedging reserve: The Company uses hedging instruments as a part of its risk management strategy. For hedging foreign currency risk, the Company uses foreign currency forward contracts. To the extent the hedge is effective, the change in fair value is recognised in cash flow hedging reserve.

(c) Foreign currency translation reserve
Foreign currency translation reserve: Exchange differences arising on translation from functional currency to presentation currency.

(d) Contribution from Holding Company
The corresponding liability towards amount of stock compensation expenses recognised in books pertaining to the fair value equivalent of the options, that was settled with the employees contractually servicing in the entity is recorded as part of this reserve. These expenses are not recharged back by the Group from the entity and are therefore attributed to other reserves and are considered as contribution towards other equity by the Group through the immediate parent company of the entity.Refer Note 35

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12 Share capital and other equity (continued)

C Analysis of items of OCI (net of tax)

(a) Fair valuation of equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity till the same is derecognised/disposed off.

(b) Remeasurement of defined benefit liability

Remeasurement of defined benefit liability comprises of actuarial gain or losses and return on plan assets (excluding interest income).

	As at March 31, 2022	As at March 31, 2021
12(a) Reserves and surplus		
i) Retained earnings		
Opening balance	(2,830.20)	(1,587.94)
Net loss for the year	229.13	(1,245.57)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations (net of tax)	7.63	3.31
Balance as at the end of the year	(2,593.44)	(2,830.20)
ii) Capital reserve		
Opening balance	24.58	24.58
Add: Adjustment during the year	-	-
Balance as at the end of the year	24.58	24.58
12(b) Other reserves		
i) Cash flow hedging reserve		
Opening balance	55.45	(65.99)
Change in fair value of hedge instruments	(98.45)	86.72
Reclassified to profit or loss	65.91	34.72
Balance as at the end of the year	22.91	55.45
ii) Foreign currency translation reserve		
Opening balance	164.87	158.46
Additions for the year	(25.53)	6.41
Balance as at the end of the year	139.34	164.87
iii) Employee stock compensation expenses reserve		
Opening balance	-	-
Additions for the year	193.98	-
Balance as at the end of the year	193.98	-

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		As at March 31, 2022		As at March 31, 2021	
		Non-current	Current	Non-current	Current
13	Borrowings - Non-current				
	Unsecured Debentures				
	3,836 (March 31, 2021: 5,086) 12% Non-convertible Debentures (refer note 13.1)	3,166.19	254.30	4,712.56	254.30
	8,878,505 (March 31, 2021: 8,878,505) 11.75% Compulsorily convertible Debentures (refer note 13.2)	975.46	-	975.46	-
	5,501,824 (March 31, 2021: 5,501,824) 11.75% Compulsorily convertible Debentures (refer note 13.3)	1,510.80	-	1,510.95	-
	8,126,480 (March 31, 2021: 8,126,480) 11.75% Compulsorily convertible Debentures (refer note 13.4)	2,231.96	-	2,231.81	-
	Less: Accrued interest on borrowings (refer note 15)	(127.15)	-	(169.22)	-
		7,757.26	254.30	9,261.56	254.30

Terms of repayment/conversion

13.1 Non-Convertible Debentures

The Company has issued 12% unsecured Non-convertible Debentures with face value of INR 1,000,000 each to SPi Global Content Holding Pte. Ltd., Singapore which are redeemable by December 31, 2027. The principal repayments commenced from June 30, 2020 and the subsequent payments were supposedly to be made semi-annually (on December 31 and June 30) with each installment amounting INR 127.15 million untill the semi-annual period year ending June 30, 2027 and the residual principal amount of INR 3,178.75 million will be settled on December 31, 2027;

However, pursuant to the resolution during the Board of Directors meeting held on August 24, 2021 followed by the shareholders' approval obtained in the extraordinary general meeting on the same date, in accordance with and subject to Section 71 read with rules and other applicable provisions of the Companies Act, 2013 thereof, Part B (issue details) of the Information Memorandum dated July 31, 2017 and the request letter received from SPi Global Content Holding Pte Limited dated August 23, 2021 ("the NCD holder" of the Company), the Company made an early partial redemption of 1,250 Rated Listed Unsecured Redeemable Non-Convertible Debentures ("NCD") of INR 1,000,000/-each, aggregating to INR 1,250 million. In this regard, the Company executed fifth supplemental deed dated August 24, 2021 pursuant to which the repayment terms were re-aligned for the residual term of the instrument with series of principal repayments to be made semi-annually from June 30, 2022 amounting INR 127.15 million untill the semi-annual period year ending June 30, 2027 and the residual principal amount of INR 1,928.75 million will be settled on December 31, 2027;

The interest payments will be made semi-annually (on December 31 and June 30) till redemption.

Compulsorily Convertible Debentures

13.2 The Company has issued 11.75% Compulsorily convertible Debentures with face value of INR 107 each to SPi Global Content Mauritius Holding which are convertible on May 20, 2033. The Debentures will convert into equity shares at the higher of the fair value on the date of allotment or on the date of conversion. The interest payments will be made semi-annually (on December 31 and June 30) till conversion.

13.3 The Company has issued 11.75% Compulsorily convertible Debentures with face value of INR 274 each to SPi Global Content Holding Pte Ltd., Singapore on September 19, 2020 which are convertible at anytime before completion of 15 years from the date of allotment of the CCDs. The Debentures will convert into equity shares at the higher of the fair value on the date of allotment or on the date of conversion. The interest payments will be made semi annually (on December 31 and June 30) till conversion. The debentures were issued towards settlement of purchase consideration with respect to equity acquisition of Scientific Publishing Services Pvt Ltd.

13.4 The Company has issued 11.75% Compulsorily convertible Debentures with face value of INR 274 each to SPI Global Content Mauritius Holding on September 19, 2020 which are convertible at anytime before completion of 15 years from the date of allotment of the CCDs. The Debentures will convert into equity shares at the higher of the fair value on the date of allotment or on the date of conversion. The interest payments will be made semi-annually (on December 31 and June 30) till conversion. The debentures were issued towards settlement of purchase consideration with respect to equity acquisition of Scope e-Knowledge Center Private Limited.

Reconciliation of cashflows from financing activities

	As at March 31, 2022	As at March 31, 2021
Borrowings	8,011.56	9,515.86
Interest accrued on borrowings (refer note 15)	127.15	169.22
Lease liabilities	321.51	317.32
Total	8,460.22	10,002.40

	Borrowings	Interest accrued on borrowings	Lease liabilities	Total
Balance as at April 1, 2021	9,515.86	169.22	317.32	10,002.40
Finance cost during the period	-	-	24.88	24.88
Additions- leases	-	-	155.22	155.22
Deletions – leases	-	-	(55.97)	(55.97)
Payments during the year	(1,504.30)	-	(98.17)	(1,602.47)
Interest accrued on borrowings	-	1,031.04	-	1,031.04
Interest paid during the period	-	(1,073.11)	(24.88)	(1,097.99)
Foreign exchange adjustments	-	-	3.11	3.11
Balance as at March 31, 2022	8,011.56	127.15	321.51	8,460.22

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13 Borrowings - Non-current (continued)
Reconciliation of cashflows from financing activities (continued)

	Borrowings	Interest accrued on borrowings	Lease liabilities	Total
Balance as at April 1, 2020	6,836.00	168.14	387.98	6,592.12
Finance cost	-	-	31.50	31.50
Acquisitions - leases	-	-	119.44	119.44
Deletions - leases	-	-	(99.50)	(99.50)
Additional borrowings during the year	3,742.76	-	-	3,742.76
Payments during the year	(254.30)	-	(92.83)	(347.13)
Interest accrued on borrowings	-	941.58	-	941.58
Repayment of borrowings, net	-	-	-	-
Interest paid during the period	-	(940.50)	(31.50)	(972.00)
Foreign exchange adjustments	(8.60)	-	2.23	(6.37)
Balance as at March 31, 2021	9,515.86	169.22	317.32	10,002.40

14 Lease liabilities	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Lease liabilities	223.45	98.06	213.11	104.21
	223.45	98.06	213.11	104.21

The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2021 is as follows :

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning	317.32	387.98
Additions	155.22	119.44
Interest cost during the period	24.88	31.50
Payments during the year	(98.17)	(92.83)
Deletions - (Cancellation / termination of leases)	(55.97)	(99.50)
Interest paid	(24.88)	(31.50)
Translation difference	3.11	2.23
Balance at the end of the period	321.53	317.32

15 Other financial liabilities	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
a. Financial liabilities at amortised cost				
Capital creditors	-	-	-	7.11
Accrued interest on borrowings (refer note 13)	-	127.15	-	169.22
Employee benefits payable	-	81.76	-	74.64
Contingent consideration payable (refer note 31)	-	-	-	5.15
a. Financial liabilities at fair value through other comprehensive income				
Derivative instruments designated as hedges				
Forward contract payables	-	1.62	0.01	3.77
	-	210.53	0.01	261.89

16 Provisions	As at March 31, 2022		As at March 31, 2021	
	Non-current	Current	Non-current	Current
Non-current				
Provision for employee benefits:				
Provision for gratuity (refer note 26)	106.00	68.34	76.65	59.26
Provision for compensated absences	62.96	31.37	49.79	24.54
Decommissioning liability (refer note below)	22.92	-	20.13	-
Provision for contingency (refer note 29(i))	58.18	-	58.33	-
	250.06	99.71	204.90	83.80

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16 **Provisions (continued)**

Movement of other provision

	As at March 31, 2022	As at March 31, 2021
i) Provision for Decommissioning Liability		
Opening balance	20.13	19.08
Provision made during the year	2.06	1.56
Provision reversed/ utilised during the year	-	-
Foreign exchange fluctuation	0.73	(0.51)
Closing balance	22.92	20.13
ii) Provision for Contingency		
Opening balance	58.33	52.89
Provision made during the year	1.88	4.71
Provision reversed/ utilised during the year	-	-
Foreign exchange fluctuation	(2.03)	0.73
Closing balance	58.18	58.33

Note: Information about estimates:
Provision is made at present value of the estimated cost to dismantle, remove and restore the office spaces taken on lease.

Sensitivity analysis for decommissioning liability - (Impact on profit or loss)		
Increase in decommissioning cost by 5%	(1.15)	(1.01)
Decrease in decommissioning cost by 5%	1.15	1.01

17 **Trade payables**

Current		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	0.36	0.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables to related parties (refer note 28)	287.72	249.12
Trade payables to others	316.65	291.55
	604.73	541.48
Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development('MSMED') Act, 2006		
i. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	0.36	0.81
ii. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	0.36	0.81

The above disclosures have been provided based on the information available with the Company in respect of the registration status of its vendors/suppliers.
'All Trade Payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 27

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17 **Trade payables (continued)**

Ageing of trade payables as at 31 March 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 1 Year	1 to 2 Years	2 to 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	-	0.36	-	-	0.36
Others	189.81	328.22	46.62	39.72	604.37
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	189.81	328.58	46.62	39.72	604.73

Breakup for ageing of trade payables to related parties and others

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 1 Year	1 to 2 Years	2 to 3 Years	Total
Amounts due to related parties	8.37	204.52	35.11	39.72	287.72
Amounts due to external parties	181.44	124.06	11.51	-	317.01
Total	189.81	328.58	46.62	39.72	604.73

Ageing of trade payables as at 31 March 2021

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 1 Year	1 to 2 Years	2 to 3 Years	Total
Undisputed trade payables					
Micro enterprises and small enterprises	-	0.81	-	-	0.81
Others	195.87	260.31	84.49	-	540.67
Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	195.87	261.12	84.49	-	541.48

Breakup for ageing of trade payables to related parties and others

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 1 Year	1 to 2 Years	2 to 3 Years	Total
Amounts due to related parties	49.44	136.66	63.02	-	249.12
Amounts due to external parties	146.43	124.46	21.47	-	292.36
Total	195.87	261.12	84.49	-	541.48

18 **Other current liabilities**

Amounts reimbursible to related parties*	164.77	136.99
Statutory dues	91.46	77.91
	256.23	214.90

18(a) **Contract liabilities**

Contract liabilities (refer note 19.4)	175.47	71.43

* Amounts reimbursible to related parties amounting INR 164.77 million (March 31, 2021: INR 136.99 million) represents receipts from customers belonging to other group companies inadvertently received by the Company. The Company is in the process of discussing with its 'Authorised Dealers' on the manner of repatriation/settlement of these amounts payable to the respective group entities.

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(All amounts are in INR millions, unless otherwise stated)

	Year ended March 31, 2022	Year ended March 31, 2021
19 Revenue from operations		
Revenue from services transferred over time		
Data processing and related services	5,109.13	4,512.73
Total revenue from operations	5,109.13	4,512.73

19.1 The Company derives revenue from the transfer of services over time in the following geographical regions. The Company's services are provided to customers operating globally. Revenue is disaggregated based on the location of the customer.

Particulars of region	Year ended March 31, 2022	Year ended March 31, 2021
Europe	1,358.84	1,008.31
APAC	1,934.49	1,740.22
Americas	1,815.80	1,695.11
Others	-	69.09
	5,109.13	4,512.73

19.2 **Reconciliation of revenue with contract price**

Particulars		
Contract price	5,152.63	4,616.50
Adjustments:		
Discounts	(43.50)	(103.77)
Revenue from operations as per Statement of Profit and Loss	5,109.13	4,512.73

19.3 The operations of the Company relate to only one segment viz., data processing and related services. Thus, the information on the relationship between disaggregated revenue under Ind AS 115 and for reportable segment under Ind AS 108 is not required.

19.4 **Contract balances**
The following schedule gives information about the receivables, contract assets and contract liabilities for the reporting period.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Trade receivables	982.07	1,067.34
Contract assets - Unbilled revenue* (refer note 5(c))	667.80	749.02
Contract liabilities (refer note 19)	(175.47)	(71.43)

* Contract assets represent unbilled revenue i.e. revenue recognised based on the actual service provided as at end of the reporting period as a proportion of the total services to be provided.

** Payments are received in advance towards contracts entered with customers, and is recognised as a contract liability. As and when the performance obligation is met the same is recognised as revenue.

Movements in contract balances for the years are as follows:

Contract assets	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	749.02	1,102.68
Contract asset reclassified to trade receivables	(749.02)	(1,102.68)
Changes in measurement of progress	667.80	749.02
Balance at the end of the year	667.80	749.02
Contract liabilities		
Balance at the beginning of the year	(71.43)	(60.79)
Revenue recognised that was included in the contract liability balance at the beginning of the year	71.43	60.79
Increase due to cash received, excluding amounts recognised as revenue during the year	(175.47)	(71.43)
Balance at the end of the year	(175.47)	(71.43)

19.5 **Transaction price allocated to the remaining performance obligations**
The Company's contracts with customers are short-term contracts with performance obligations that has an original expected duration of one year or less. Therefore, taking the practical expedient, the details on transaction price allocated to the remaining performance obligations are not disclosed.

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		Year ended March 31, 2022	Year ended March 31, 2021
20	**Other income**		
	Interest income from financial assets at amortised cost		
	- Interest income on deposits with banks	2.00	6.73
	Unwinding of discount on security deposits	3.91	4.20
	Dividend income from equity investments measured at FVPL	1,502.25	-
	Net gain on foreign currency transactions and translation exchange differences	354.08	-
	Liabilities no longer required written back	11.96	1.54
	Management fees	48.49	18.02
	Recharge cost	-	45.46
	Write back of purchase consideration payable	5.20	
	Gain on disposal of property, plant and equipment and right-of-use assets	1.40	2.57
	Miscellaneous income	6.23	20.24
		1,935.52	98.76
21	**Employee benefits expense**		
	Salaries, wages and bonus	2,612.57	2,344.58
	Employee stock compensation expenses	193.98	-
	Contribution to provident fund (refer note 26)	143.18	139.40
	Gratuity (refer note 26)	48.09	45.65
	Staff welfare expenses	32.84	19.20
		3,030.66	2,548.83
22	**Finance costs**		
	Unwinding of discount on provisions	2.06	1.27
	Interest and finance charges on lease liabilities	24.88	31.50
	Interest on borrowings	1,031.04	941.58
		1,057.98	974.35
23	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 3)	158.36	131.24
	Depreciation of right-of-use assets (refer note 4)	104.00	111.34
	Amortisation of intangible assets (refer note 3(a))	690.07	713.14
		952.43	955.72
24	**Other expenses**		
	Sub-contracting expenses	713.44	571.26
	Power and fuel	35.96	38.82
	Rent (refer note 4, 34(b))	-	0.37
	Hiring charges	6.81	12.47
	Rates and taxes	3.87	2.98
	Repairs and maintenance		
	- Plant and machinery	9.68	9.73
	- Others	278.46	263.71
	Allowance for deposits and balances held with government authorities	156.84	-
	Write off of Ineligible GST credit	23.34	-
	Management fees	125.65	225.48
	Sales promotion expenses	113.60	12.27
	Loss on disposal of investment in subsidiary (refer note 5(a))	67.06	-
	Legal and professional fees	42.28	50.11
	Communication expenses	29.86	24.04
	Sales commission	15.05	6.36
	Bank charges	15.02	25.35
	Printing and stationery	1.98	1.74
	Travel and conveyance	3.28	1.40
	Payment to auditors (refer note 24(a))	9.62	6.80
	Insurance	5.06	4.69
	Net loss on foreign currency transactions and translation exchange differences	-	115.05
	Miscellaneous expenses	43.31	17.08
		1,700.15	1,389.71

Note 24(a): Details of payments to auditors

Payment to auditors		
As auditor		
Audit fee	7.49	4.86
Limited review	1.90	0.82
Tax audit fee	0.17	0.37
In other capacities		
Certification fees	-	0.60
Other services	-	0.09
Re-imbursement of expenses	0.06	0.06
	9.62	6.80

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25 Income tax

A Amount recognised in statement of profit and loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax (a)		
Current year	74.30	-
Changes in estimates relating to previous years	-	(11.55)
Deferred tax (b)		
Attributable to - Origination and reversal of temporary differences	-	-
Tax expense (a+b)	74.30	(11.55)

B Income tax recognised in other comprehensive income

	As at March 31, 2022			As at March 31, 2021		
	Amount	Tax (expense) / benefit	Net of tax	Amount	Tax (expense) / benefit	Net of tax
Remeasurement (gains)/ losses on defined benefit plans	3.51	-	3.51	3.71	-	3.71
Foreign currency translation reserve	(35.77)	-	(35.77)	6.41		6.41
Deferred gains/ (losses) on cash flow hedges	(69.45)	-	(69.45)	86.32	-	86.32
Total	[illegible]	-	[illegible]	96.44	-	[illegible]

C Reconciliation of effective tax rate

	Year ended March 31, 2022		Year ended March 31, 2021	
	%	Amount	%	Amount
Loss before tax		303.43		(1,259.41)
Tax using the Company's domestic tax rate	34.61%	105.02	(34.61%)	(435.86)
Effect of:				
- Deferred taxes not created on tax losses and temporary timing differences	-34.61%	(105.01)	(34.61%)	435.86
- Tax on [illegible]	24.49%	74.30	-	-
- Others - reversal of tax provision relating to previous years	[illegible]	-	1%	(11.55)
Effective tax rate/ tax expense	24.49%	74.30	0.92%	(11.55)

D Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets/ (liabilities)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Remeasurement gains/ losses on cash flow hedge reserves (recognised through OCI)	-	-	-	-	-	-
	-	-	-	-	-	-

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25 Income tax

Movement in temporary differences for the period ended March 31, 2022

	Balance as at April 1, 2020	Recognized in profit and loss during 2021-22	Recognized in OCI during 2021-22	Other adjustments	Balance as at March 31, 2022
[illegible] through OCI	-	-	-	-	-
	-	-	-	-	-

Movement in temporary differences for the year ended March 31, 2021

	Balance as at April 1, 2020	Recognized in profit and loss during 2020-21	Recognized in OCI during 2020-21	Other adjustments	Balance as at March 31, 2021
[illegible] through OCI	-	-	-	-	-
	-	-	-	-	-

E Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future profits will be available against which the Company can use the benefits therefrom:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets)/liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, plant and equipment and intangibles	209.63	65.33	-	-	(209.63)	(66.33)
Provision for employee benefits	115.16	92.33	-	-	(115.16)	(92.33)
Provision made on financial assets	5.08	32.47	-	-	(5.08)	(32.47)
Lease liabilities	112.35	110.89	-	-	(112.35)	(110.89)
Right of use assets	-	-	105.90	103.16	105.90	103.16
Fair value gain/(loss) on cash flow hedge reserves	-	-	5.00	19.38	5.00	19.38
Accumulated [illegible]	[illegible]	[illegible]	-	-	[illegible]	[illegible]
Net recognised deferred tax asset [illegible]					(978.26)	[illegible]

	As at March 31, 2022		As at March 31, 2021	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed depreciation (refer note 1)	-	-	891.58	301.42
Amount eligible for set off [illegible] of Income Tax Act, 1961	3,570.60	643.94	1,351.00	433.31
		643.94		831.93

Note 1: The unabsorbed depreciation for the year ended March 31, 2021 is based on the income tax return for the assessment year 2021-22

Note 2: The [illegible] carried forward [illegible] with the provisions of Section [illegible] of Income Tax Act, 1961 as at March 31, 2021 is based on the information as per income tax return of financial year ended March 31, 2021 (AY 2021-22). The incremental amount of [illegible] during the current year ended March 31, 2022 is added to the extent [illegible] eligible for carry forward as at March 31, 2022

F The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

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(All amounts are in INR millions, unless otherwise stated)

26 Employee benefit obligations

Defined contribution plans

The Company has defined contribution plan - provident fund and contribution to employees' state insurance scheme. Contributions are made to provident fund and ESI scheme in India for employees at a specific rate of basic salary as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised to profit and loss are as follows:-

	March 31, 2022	March 31, 2021
Provident fund	131.40	122.23
Employee state insurance	11.78	12.85
Total	143.18	135.08

Provision towards defined employee benefit obligations

The following table represents the provisin towards employee benefit obligations at the end of respective year periods

	March 31, 2022			March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity (refer note ii)	68.34	106.00	174.34	59.26	76.65	135.91
Compensated absences (refer note i)	31.37	62.98	94.35	24.54	49.79	74.33
Total employee benefit obligations	99.71	168.98	268.69	83.80	126.44	210.24

(i) Other long-term employee benefit obligations - Compensated absences

The Company's net obligation in respect of Compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method

The amount of provision of INR 31.37 million (March 31, 2021: INR 24.54 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment for such leave within the next 12 months

	March 31, 2022	March 31, 2021
Leave obligations not expected to be settled within the next 12 months	62.98	49.79

Recognised in the statement of profit and loss:

	Year ended March 31, 2022	Year ended March 31, 2021
Current service costs	28.46	22.62
Interest cost on benefit obligation	3.94	3.41
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	(1.83)	(1.63)
- experience variance	2.71	9.03
Return on plan assets	-	0.70
	33.28	34.13

Principal actuarial assumptions used:	March 31, 2022	March 31, 2021
Discount rate	5.85%	5.35%
Salary escalation rate	4.00%	4.00%
Attrition rate	24%	24%

(ii) Defined Benefit Plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC).

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(All amounts are in INR millions, unless otherwise stated)

26 Employee benefit obligations

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined (asset) / liability and its components:

		March 31, 2022	March 31, 2021
A	**Change in present value of obligation**		
	PV of obligation as at the beginning of the year	252.43	218.36
	Current service cost	40.68	37.99
	Interest cost	13.50	12.68
	(Gain)/loss from change in financial assumptions	(5.36)	(5.37)
	Experience (gains)/losses	(3.97)	5.90
	Benefits paid	(18.41)	(17.13)
	Balance at the end of the year	278.87	252.43
B	**Reconciliation of fair value of plan assets**		
	Balance at the beginning of the year	116.53	106.30
	Contributions paid into the plan	1.58	17.33
	Interest income	6.23	6.17
	Benefits paid	(18.41)	(17.13)
	Return on plan assets , excluding amount recognised in net interest expense	(1.41)	3.84
	Fair value of plan assets at the end of the year	104.52	116.53
	Plan assets comprises of		
	% of investment with the insurer	100%	100%
C	**Net asset / (liability) recognised in the balance sheet**		
	Present value of obligations as at the end of the year	278.87	252.43
	Fair value of plan assets as at the end of the year	104.52	116.53
	Funded status [Surplus / (deficit)]	174.35	135.90
D	**Expenses recognised in the statement of profit and loss**		
	Current service cost	40.67	37.99
	Interest cost	7.27	6.51
		47.94	44.50
E	**Remeasurement recognised in other comprehensive income**		
	Actuarial (gains) / losses on defined benefit obligation	(7.93)	(3.31)
	Actuarial (gains) / losses on defined plan assets	-	-
F	**Actuarial assumptions**		
	Discount rate (per annum)	5.85%	5.35%
	Rate of increase in compensation levels (per annum)	4.00%	4.00%
	Rate of return on plan assets (per annum)	5.85%	5.35%
	Attrition rate (per annum)	24.00%	24.00%

The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors including supply and demand in the employment market.

G Asset-liability matching strategies

The Company has funded the liability with the insurance company. The entire investible assets are managed by the fund managers of the insurance company and the asset values as informed by the insurance company has been taken for valuation purpose. The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rates (in particular, the significant fall in interest rates, which should result in a increase in liability without a corresponding increase in the asset).

H 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:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
A. Discount rate				
> Sensitivity level	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	273.69	284.22	247.62	257.44
> Impact on defined benefit obligation	(5.18)	5.35	(4.81)	5.01
B. Salary escalation rate				
> Sensitivity Level	0.50%	0.50%	0.50%	0.50%
Defined benefit obligation	284.19	273.67	257.42	247.58
> Impact on defined benefit obligation	5.32	(5.20)	4.99	(4.85)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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26 Employee benefit obligations

I Plan assets

The Company has plan assets by way of investment of funds in Life Insurance Corporation of India (LIC) for funding the Company's gratuity liability. The fair value of the plan assets is as follows:

	March 31, 2022	March 31, 2021
Investments funds managed by LIC - Unquoted	104.52	116.53

J Risk exposure

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

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

Changes in bond yield: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

K Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 3 years (March 31, 2021: 4 years). The expected contribution to the plan for the year ending March 31, 2021 is Nil. The expected maturity analysis of undiscounted gratuity is as follows:

	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2022	126.66	117.85	112.04	356.55
March 31, 2021	110.08	106.49	101.05	317.62

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37 Financial Instruments

Accounting classification and fair values:-

The carrying value and fair value of financial assets by categories as at March 31, 2022 are as follows:-

Particulars			Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
Financial assets	Note	Hierarchy		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Security deposits	5(b)	3	75.99	-	-	-	-	75.99	75.99
Advances to employees	5(b)	3	1.04	-	-	-	-	1.04	1.04
Unbilled revenue	5(b)	3	663.89	-	-	-	-	667.80	667.80
Forward contract receivables	5(b)	2	-	-	-	-	24.52	24.52	24.52
Interest accrued on deposits with banks	5(b)	3	0.01	-	-	-	-	0.01	0.01
Trade receivables	9	3	982.07	-	-	-	-	982.07	982.07
Cash and cash equivalents	10	3	369.24	-	-	-	-	169.24	169.24
Other receivables from related party	5(b)	3	46.99	-	-	-	-	46.99	46.99
Bank balances other than cash and cash equivalents	5(b) and 1	3	0.79	-	-	-	-	0.79	0.79

The carrying value and fair value of financial assets by categories as at March 31, 2021 are as follows:-

Particulars			Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
Financial assets	Note	Hierarchy		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Security deposits	5(b)	3	82.74	-	-	-	-	82.74	82.74
Advances to employees	5(b)	3	1.10	-	-	-	-	1.10	1.10
Unbilled revenue	5(b)	3	249.02	-	-	-	-	249.02	249.02
Forward contract receivables	5(b)	2	-	-	-	-	61.23	61.23	61.23
Interest accrued on deposits with banks	5(b)	3	0.07	-	-	-	-	0.07	0.07
Trade receivables	9	3	1,067.34	-	-	-	-	1,067.34	1,067.34
Cash and cash equivalents	10	3	514.09	-	-	-	-	514.09	514.09
Bank balances other than cash and cash equivalents	5(b) and 1	3	5.29	-	-	-	-	5.29	5.29

The carrying value and fair value of financial liabilities by categories as at March 31, 2022 are as follows:-

Particulars			Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
Financial liabilities	Note	Hierarchy		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings - Debentures (includes accrued interest)	13	3	7,584.41	-	-	-	-	7,584.41	7,584.41
Current maturities of long term borrowings	15	3	254.30	-	-	-	-	254.30	254.30
Capital creditors	15	3		-	-	-	-	-	-
Employee benefits payable	15	3	81.76	-	-	-	-	81.76	81.76
Forward contract payables	15	2	-	-	-	-	1.62	1.62	1.62
Lease liabilities	14	3	321.51	-	-	-	-	321.51	321.51
Trade payables	17	3	604.75	-	-	-	-	604.73	604.73

The carrying value and fair value of financial liabilities by categories as at March 31, 2021 are as follows:-

Particulars			Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
Financial liabilities	Note	Hierarchy		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Borrowings - Debentures (includes accrued interest)	13	3	9,430.78	-	-	-	-	9,430.78	9,430.78
Current maturities of long term borrowings	15	3	254.30	-	-	-	-	254.30	254.30
Capital creditors	15	3	7.11	-	-	-	-	7.11	7.11
Employee benefits payable	15	3	74.64	-	-	-	-	74.64	74.64
Forward contract payables	15	2	-	-	-	-	5.76	5.76	5.76
Contingent consideration payable	15	3	5.15	-	-	-	-	5.15	5.15
Lease liabilities	14	3	317.32	-	-	-	-	317.32	317.32
Trade payables	17	3	541.48	-	-	-	-	541.48	541.48

For those financial assets and liabilities, which are not carried at its fair value, disclosure of fair value is not required as the carrying amounts approximates the fair values.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk (see A below)
- Liquidity risk (see B below)
- Market risk (see C below)

Risk Management Framework

The Company's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Company's board of directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's board of directors are assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

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27 Financial Instruments (continued)

A Credit risk management

Credit risk is the risk that the counterparty to a financial instrument will not meet its contractual obligations, leading to a financial loss. Credit risk primarily arises from the Company's trade receivables, unbilled revenue, loans, investments, cash and cash equivalents, other bank balances and other financial assets. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 982.07 million and INR 1,067.34 million as at March 31, 2022 and March 31, 2021 respectively. Trade receivables and unbilled revenue are typically unsecured and are derived through revenue from customers primarily located in U.S.A, U.K, Philippines and Germany.

The carrying amounts of financial assets represent the maximum credit risk exposure

Trade receivables and unbilled revenue

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	982.07	1,067.34
Unbilled revenue	667.80	749.02

Customer credit risk is managed by the Company based on the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and assessed for its recoverability. The Company uses the expected credit loss model to assess any required allowances; and uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The matrix includes credit quality of a customer which is assessed based on an internal credit rating system. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers has sufficient capacity to meet the obligations and the risk of default is negligible.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 9. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers has sufficient capacity to meet the obligations and the risk of default is negligible.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue. Further, the management believes that unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss at the reporting dates related to customers that have defaulted on their payments to the Company are not expected to be able to pay their outstanding dues, mainly due to economic circumstances

For movement of loss allowance in trade receivables, refer note 9

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables and unbilled revenue from individual customers as at March 31, 2022 and March 31, 2021 respectively

Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Current (not past due)	[illegible]	603.59
1-30 days past due	96.17	100.35
31-60 days past due	10.3	198.53
61-90 days past due	43.80	134.77
91-180 days past due	13.07	27.70
181-365 days past due	2.92	37.45
More than 365 days	15.84	25.07
	996.60	1,101.06
Add: forex restatement adjustment	-	1.97
Loss allowance	14.53	35.69
Net exposure (refer note 9 to the FS)	982.07	1,067.34

Unbilled revenue

Particulars	As at March 31, 2022	As at March 31, 2021
1-30 days past due	[illegible]	125.81
31-60 days past due	141.82	47.59
61-90 days past due	70.05	79.71
91-180 days past due	127.45	164.52
181-365 days past due	74.83	195.54
More than 365 days	22.57	[illegible]
	667.80	749.02
Loss allowance	-	-
Net exposure (Refer note 5(b) to the FS)	667.80	749.02

Investments

Investments of surplus funds are made only with approval of Board of Directors. This primarily include investments in equity instruments of an unlisted entities. The Company does not expect significant credit risks arising from these investments.

Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

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B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections.

The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

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 contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2022

Particulars	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings				
Non-convertible Debentures	127.15	127.15	3,073.10	3,327.40
Accrued interest on borrowings	127.15	-	-	127.15
Lease liabilities	50.28	47.78	223.45	321.51
Employee benefits payable	81.76	-	-	81.76
Forward contract payables	1.35	0.27	-	1.62
Trade payables	604.73	-	-	604.73

As at March 31, 2021

Particulars	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings				
Non-convertible Debentures	127.15	127.15	4,577.40	4,831.70
Accrued interest on borrowings	169.22	-	-	169.22
Lease liabilities	53.24	50.97	213.11	317.32
Capital creditors	15.97	-	-	15.97
Employee benefits payable	74.64	-	-	74.64
Other financial liabilities	5.15	-	-	5.15
Forward contract payables	3.82	2.17	0.01	6.00
Trade payables	541.48	-	-	541.48

C Market Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the INR, Euro, GBP, PHP, SGD, VND, CHF, CAD, CNY and AUD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (USD)

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Amounts as at March 31, 2022

Financial assets	INR	EUR	GBP	CAD	AUD	SGD
Trade receivables	13.97	2.65	111.16	9.86	-	0.10
Cash and cash equivalents	32.77	9.62	28.65	-	-	-
Interest accrued on deposits with banks	0.01	-	-	-	-	-
Net exposure to foreign currency risk (assets)	46.75	12.27	139.81	9.86	-	0.10
Financial liabilities						
Borrowings	8,011.56	-	-	-	-	-
Accrued interest on borrowings	127.15	-	-	-	-	-
Lease liabilities	321.51	-	-	-	-	-
Employee benefits payable	81.76	-	-	-	-	-
Forward contract payables	1.62	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Trade payables	123.39	-	0.83	-	-	-
Net exposure to foreign currency risk (liabilities)	8,666.99	-	0.83	-	-	-

Amounts as at March 31, 2021

Financial assets	INR	EUR	GBP	CAD	AUD	SGD
Trade receivables	6.94	3.46	76.01	0.30	0.10	0.73
Cash and cash equivalents	55.80	12.19	47.97	-	-	-
Interest accrued on deposits with banks	0.07	-	-	-	-	-
Net exposure to foreign currency risk (assets)	62.81	15.65	123.98	0.30	0.10	0.73
Financial liabilities						
Borrowings	9,515.56	-	-	-	-	-
Accrued interest on borrowings	169.22	-	-	-	-	-
Lease liabilities	312.32	-	-	-	-	-
Employee benefits payable	74.64	-	-	-	-	-
Forward contract payables	5.76	-	-	-	-	-
Other financial liabilities	7.11	-	-	-	-	-
Trade payables	120.26	-	2.30	-	-	-
Net exposure to foreign currency risk (liabilities)	10,210.83	-	2.30	-	-	-

The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding derivative contracts as at the balance sheet date are:

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C Market Risk (Continued)

Particulars as at March 31, 2022

Type of hedge risks	Nominal value (In foreign currency)		Carrying amount of hedging instrument		Weighted average strike price/rate	Changes in fair value of hedging instrument
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange forward contracts						
-INR	25.65	6.60	22.49	1.62	77.85	(39.73)
-GBP	0.60	-	2.04	-	102.91	7.28

Particulars as of March 31, 2021

Type of hedge risks	Nominal value (In foreign currency)		Carrying amount of hedging instrument		Weighted average strike price/rate	Changes in fair value of hedging instrument
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange forward contracts						
-INR	26.20	0.70	60.79	0.10	77.46	132.50
-GBP	0.40	0.90	0.53	5.77	100.13	11.24

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components

As at March 31, 2022

	INR	EUR	GBP	CAD	AUD	SGD
Impact on profit after tax						
Increase by 5%	(386.52)	0.61	6.95	0.49	-	0.01
Decrease by 5%	386.52	(0.61)	(6.95)	(0.49)	-	(0.01)
Impact on other components of equity						
Increase by 5%	0.08	-	-	-	-	-
Decrease by 5%	(0.08)	-	-	-	-	-

As at March 31, 2021

	INR	EUR	GBP	CAD	AUD	SGD
Impact on profit after tax						
Increase by 5%	(453.41)	0.78	6.09	0.02	0.01	0.04
Decrease by 5%	453.41	(0.78)	(6.09)	(0.02)	(0.01)	(0.04)
Impact on other components of equity						
Increase by 5%	0.29	-	-	-	-	-
Decrease by 5%	(0.29)	-	-	-	-	-

Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not

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SPi Technologies India Private Limited
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
(All amounts are in INR millions, unless otherwise stated)

28 Related party transactions

A. Name of related parties and nature of relationship

(i) Where control exists

Relationship	Name
Ultimate holding company	Starmeer B.V, Netherlands (effective October 28, 2021)
Intermediate holding company	Global Content Alpha Partners HoldCo Pte. Ltd, Singapore
Intermediate holding company	Global Content Omega Pte Ltd., Singapore
Intermediate holding company	Global Content PSI Limited, Hong Kong
Intermediate holding company	SPi Global Content Holding Pte. Ltd., Singapore
Holding company	SPi Global Content Mauritius Holding

(ii) Other related parties with whom transactions have taken place during the year

(a) Subsidiaries

Laserwords US Inc.
Tighe Publishing Services Inc.
Genomatics Private Limited (upto August 2021)
Scientific Publishing Services Private Limited
Scope e-Knowledge Center Private Limited

(b) Fellow subsidiaries

SPi Technologies Inc.
SPi Global (Xián) Information Technology Ltd
SPi Global Shared Services Pte Ltd
SPi Vietnam Company Ltd
SPi Global US Inc.
SPi Global UK Ltd
SPi Technologies (Nicaragua)
Learning Mate Solutions, Inc. (US)

(d) Key management personnel (KMP)

Designation	Name
Chief Financial Officer and Director	Ezhil Arasan. K
Vice President Operations and Director	Dhaneesh Kumar

B. Transactions with related parties

The following transactions occurred with related parties:

Description	Year ended March 31, 2022			Year ended March 31, 2021		
	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries
Issue of Non-convertible Debentures						
SPi Global Content Holding Pte. Ltd., Singapore	-	-	-	-	-	-
Issue of Compulsorily convertible Debentures						
SPi Global Content Holding Pte. Ltd., Singapore	-	-	-	1,507.50	-	-
SPi Global Content Mauritius Holding	-			2,226.66		
Repayment of non-convertible debentures						
SPi Global Content Holding Pte. Ltd., Singapore	1,504.30	-	-	254.30	-	-
Income from services rendered						
SPi Global Content Holding Pte. Ltd., Singapore	1,427.29	-	-	1,133.54	-	-
SPi Technologies Inc.	-	-	484.64	-	-	572.46
SPi Global US Inc.	-	-	639.99	-	-	655.21
Laserwords US Inc.	-	-	-	-	8.21	-
Tighe Publishing Services Inc.	-	-	-	-	0.00	-
Scope E-Knowledge Center Private Limited	-	8.46	-	-	3.67	-
Dividend income						
Scope E-Knowledge Center Private Limited	-	1,500.00	-	-	-	-
Other income						
Scope E-Knowledge Center Private Limited	-	18.00	-	-	18.02	-
SPi Technologies Inc.	-	-	26.87	-	-	45.46
SPi Global US Inc.	-	-	6.93	-	-	-
SPi Technologies (Nicaragua)	-	-	0.99	-	-	-
SPi Global Content Holding Pte. Ltd., Singapore	-	-	-	7.35	-	-

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28 Related party transactions (continued)

Description	Year ended March 31, 2022			Year ended March 31, 2021		
	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries
Sub-contracting expenses						
SPi Technologies Inc.	-	-	39.35	-	-	56.70
SPi Global US Inc.	-	-	43.71	-	-	100.07
Laserwords US Inc.	-	-	-	-	3.18	-
Scientific Publishing Services Private Limited	-	7.10	-	-	-	-
SPi Global (Xian) Information Technology Ltd	-	-	-	-	-	0.00
SPi Vietnam Company Ltd	-	-	0.01	-	-	9.07
SPi Technologies (Nicaragua)	-	-	1.40	-	-	1.65
Scope E-Knowledge Center Private Limited	-	39.69	-	-	34.33	-
Learning Mate Solutions, Inc. (US)	-	-	8.21	-	-	-
Management fees						
SPi Technologies Inc.	-	-	98.18	-	-	124.69
SPi Global Content Holding Pte. Ltd., Singapore	31.70	-	-	14.60	-	-
SPi Global Shared Services Pte Ltd	-	-	-	-	-	86.19
Sales commission						
SPi Global US Inc.	-	-	6.08	-	-	6.58
Sales promotion expenses						
SPi Global UK Ltd	-	-	16.78	-	-	6.38
SPi Global US Inc.	-	-	36.38			
Interest on borrowings						
SPi Global Content Holding Pte. Ltd., Singapore	659.19	-	-	689.97	-	-
SPi Global Content Mauritius Holding	371.84	-	-	245.98	-	-
Reimbursement of expenses to the Company						
SPi Global Content Holding Pte. Ltd., Singapore	10.84	-	-			
SPi Global UK Ltd	-	-	1.67	-	-	-
SPi Vietnam Company Ltd	-	-	0.14			
SPi Global US Inc.	-	-	2.97			
SPi Technologies Inc.	-	-	38.83			
Global Content Alpha Partners HoldCo Pte. Ltd. Singapore	33.42	-	-	-	-	-

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SPi Technologies India Private Limited
Notes to standalone Ind AS financial statements as at and for the year ended March 31, 2022
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28 Related party transactions (continued)

Description	As at March 31, 2022			As at March 31, 2021		
	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries	Ultimate holding/ Intermediate holding/ Holding company	Subsidiaries/ Associates	Fellow subsidiaries
Transactions with related parties (contd.)						
Reimbursement of expenses by the Company						
Scope E-Knowledge Center Private Limited		5.47				
SPi Technologies Inc.	-	-	0.65	-	-	5.03
SPi Global US Inc.	-	-	0.41	-	-	-
Laserwords US Inc.	-	1.93	-	-	0.42	-
Scientific Publishing Services Private Limited		83.43				
Balances outstanding as at the year end						
Trade payables						
SPi Technologies Inc. Phillipines	-	-	51.22	-	-	87.14
SPi Technologies (Nicaragua)	-	-	0.41	-	-	0.39
Laserwords US Inc.	-	66.25	-	-	63.48	-
SPi Global Content Holding Pte. Ltd., Singapore	24.12	-	-	12.68	-	-
SPi Global UK Ltd	-	-	12.46	-	-	2.41
Scope E-Knowledge Center Private Limited	-	71.57	-	-	26.61	-
Scientific Publishing Services Private Limited	-	8.21	-			
SPi Vietnam Company Ltd	-	-	0.01	-	-	-
SPi Global US Inc.	-	-	45.10	-	-	0.97
Trade receivables						
SPi Technologies Inc. Phillipines	-	-	92.74	-	-	227.96
Laserwords US Inc.	-	1.94	-	-	-	-
SPi Technologies (Nicaragua)	-	-	1.01	-	-	-
SPi Global Content Holding Pte. Ltd., Singapore	294.43	-	-	180.46	-	-
Scope E-Knowledge Center Private Limited	-	33.11	-	-	2.92	-
SPi Vietnam Company Ltd	-	-	0.14	-	-	-
SPi Global UK Ltd	-	-	1.71	-	-	-
SPi Global US Inc.	-	-	218.37	-	-	143.93
Trade payables (accrued expenses)						
Laserwords US Inc.	-	-	-	-	49.44	-
Learning Mate Solutions, Inc. (US)	-	-	6.37	-	-	-
Other financial liabilities						
Interest accrued on borrowings						
SPi Global Content Holding Pte. Ltd., Singapore	96.38	-	-	139.09	-	-
SPi Global Content Mauritius Holding	30.76	-	-	30.88	-	-
Debentures Repayment						
SPi Global Content Holding Pte. Ltd., Singapore	1,504.30	-	-	254.30	-	-
Debentures Outstanding						
SPi Global Content Holding Pte. Ltd., Singapore						
-Non convertible debentures	3,327.40	-	-	4,831.70	-	-
-Compulsorily convertible debentures	1,507.50	-	-	1,507.50		
SPi Global Content Mauritius Holding						
-Compulsorily convertible debentures	3,176.66	-	-	3,176.66	-	-

Remuneration to KMP*

	Year ended March 31, 2022	Year ended March 31, 2021
Ezhil Arasan, K	19.98	4.02
Dhaneesh Kumar	45.46	11.32

* The above remuneration excludes provision for compensated absences and gratuity for KMP as a separate actuarial valuation is not available.

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(All amounts are in INR millions, unless otherwise stated)

29 Contingent liabilities

Claims against the Company not acknowledged as debts	**March 31, 2022**	**March 31, 2021**
Provident fund matters (refer note (i) below)	37.27	35.55
Employees' State Insurance matters (refer note (ii) below)	10.23	10.23
Other matters (refer note (iii) below)	2.29	2.29
Service tax and GST matters (refer note (iv and v) below)	-	88.89

Certain of these matters pertain to erstwhile SPi Technologies India Private Limited. Pursuant to scheme of amalgamation (refer note 36) in the previous year, these matters are carried forward in the Company.

i) During the earlier years, the Company had received notices from the Regional Provident Fund Commissioner claiming that the Company had short contributed/deducted the provident fund amount. The Company had appealed against these orders and the matter is pending before the Provident Fund Appellate Tribunal

With the advent of Hon'ble Supreme Court judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, the Company has made provision of INR 59.99 million (March 31, 2021: INR 58.33 million) which has been disclosed as "Provision for contingency" under the head "Non-current Provisions" (refer note 16). Further, an amount of INR 37.27 million (March 31, 2021: INR 35.55 million) has been disclosed as "Contingent liabilities" above.

ii) During the year ended March 31, 2017, the recovery officer of the Puducherry Regional office of the Employees' State Insurance Corporation, had attached a sum of INR 10.23 million directly without intimation to the Company as per Garnishee orders under Section 45G of the Employees' State Insurance Act, 1948. The Company had appealed against the said demand and the matter is pending before the Regional Court of the Employees' State Insurance. During the period ended March 31, 2018, the Court had directed the Company to deposit 20% of demand amounting to INR 2.04 million (since paid) as a part of the proceedings. Based on the legal opinion, the Company believes that it would be able to defend the matter successfully.

iii) During an earlier year, KG Information Systems Private Limited (Lessor of the Coimbatore office) ('the Lessor' or 'KGISPL') had received an order from Tamil Nadu Electricity Board (TNEB) for revision of electricity tariff with retrospective effect from April 2006 owing to incorrect tariff charged by TNEB in earlier years. KGISPL concurrently raised a demand on the Company for INR 2.23 million representing the Company's share of the cost based on the revised tariff. KGISPL had filed a writ petition with the Honorable High Court of Madras and had obtained temporary stay order in this regard. Pursuant to the Honorable High Court's order, the amount of INR 2.29 million was deposited in an Escrow Account maintained by KGISPL trust with State Bank of India. Management believes that they would be in a position to defend their position along with KGISPL and accordingly, no provision is deemed necessary with respect to the aforesaid matter.

(iv) The Company had filed the refund claim of unutilized CENVAT Credit amounting INR 59.07 million under Rule 5 of CENVAT Credit Rules, 2004 read with Notification No. 27/2012-CE (N.T.) dated June 18, 2021 for the financial year 2012-13 to F.Y 2014-15. However the department had rejected the refund filed on the grounds involving limitation of time and non-compliance of condition stipulated under rule 2(h) of notification no 27/2012 stating that the refund amount claimed was not debited by the Company from the CENVAT credit account at the time of making the refund claim.

In reply to the deficiency memo, the Company had submitted all the relevant documents for the refund claim during the aforesaid period to the Adyar Divisional office on August 29, 2018. Considering the longevity of the claims involved, the Company has recorded provision for the same during the current year ended March 31, 2022 and the same is included as part of note 8 to the financial statements

(v) The Company had filed refund claim of INR 29.82 million for the period April 2017 to June 2017. At the time of filing the refund claim, the Company had not debited the Input Tax Credit (ITC) from cenvat ledger. The department had issued notice to the Company to remit an amount of INR 29.82 million along with interest. Accordingly, the Company reversed the ITC in the GSTR 3B filed for the month of February 2019 to the extent of INR 25.74 million and made interest payment vide cash to the extent of INR 4.07 million.
The authorities have demanded the Company to settle the amount reversed as ITC pursuant to which a payment of INR 25.74 million along with applicable interest and penalty was made. This amount has been disclosed as Deposit made under protest (refer Note 8). Management has recorded provision for the underlying exposure involved and the same is included as part of Allowance for doubtful advances disclosed in note 8 to the financial statements.

30 Commitments

Capital commitments

Estimated value of contracts in capital account remaining to be executed:

	March 31, 2022	March 31, 2021
Property, plant and equipment	32.46	34.54
Total capital commitments	32.46	34.54

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(All amounts are in INR millions, unless otherwise stated)

31 Genomatics Private Limited

The Company acquired 80% of shareholding of Genomatics Private Limited (Genomatics) in February 2018 and the agreement further provided that the Company should acquire balance 20% of the shares held by promoters by June 2018. Considering the contractual arrangement to acquire the balance stake, this transaction was accounted in the financial statements for the period ended March 31, 2018 as if the Company has acquired entire 100% shareholding of Genomatics. During year ended March 31, 2019, as per the contractual arrangement, the Company had acquired the balance 20% stake. As on March 31, 2022, an amount of INR Nil, (March 31, 2021: 5.01 million) was retained as a 'contingent consideration payable' to the Sellers on meeting the contractual conditions.

Pursuant to the approval for disinvestment sanctioned during the Board of Directors meeting held on August 18,2021, the Company transferred 100% investment held in Genomatics Private Limited carried at a value amounting INR 67.09 million for a consideration amounting INR 0.03 million and the resultant loss on disposal of investment amounting INR 67.06 million is recorded in the statement of profit and loss account for the year ended March 31, 2022.

32 Segment reporting

(a) Description of segments
The board of directors as chief operating decision maker (CODM) of the Company for the purpose of resource allocation and segment performance focuses on single business segment of data processing and related services and hence, there is only one reportable business segment in terms of Ind AS 108: Operating Segment.

(b) Segment revenue
The Company is domiciled in India.

Information about revenue from major geographies

	Year ended March 31, 2022	Year ended March 31, 2021
USA & NA	1,815.80	1,695.11
Europe	1,358.84	1,008.31
Others	1,934.49	1,809.31
	5,109.13	4,512.73

Information about revenue from major customers
Revenue of INR 581.28 million (March 31, 2021: INR 455.70 million) is derived from 1 (March 31, 2021: 1) external customer with whom transactions exceed 10% of total revenue.

(c) All non-current assets of the Company are located in India.

34 Earnings per share	March 31, 2022	March 31, 2021
Loss after tax (A)	229.13	(1,245.57)
Weighted average number of equity shares of INR 100 each at the end of the year	16,507,464	16,507,464
Weighted average number of potential equity shares of INR 100 each on account of Compulsorily convertible Debentures at the end of the year	22,506,809	22,506,809
Weighted average number of equity shares of INR 100 each for calculating Basic EPS (B)	39,014,273	39,014,273
Basic earnings per share - (in INR) (A/B)	5.87	(75.45)

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares

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35 Share based payments - Equity settled
Certain employees of the Company were allotted with stock options as part of the ESOP scheme administered by the Group (referred as "ESOP Plan 2017" and the plan was administered by Global Content Alpha Partners Holdco Pte Ltd ("the intermediate holding corporation" of the Group). The options were allotted at an exercise price of USD 1 per share and in accordance with the terms of the plan arrangement, the share options shall vest:
a. in accordance with the Share Option Agreement pursuant to which it was issued or
b. immediately upon the Company's delivery of a Qualifying Exit Notice, as to
i) 50 per cent. of the total Share Options granted to a Participant if the Net Investor Return to be attained is at least 1.5 times Investment Cost; or
ii) 100 per cent. of the total Share Options granted to a Participant if Net Investor Return to be attained is at least 2.0 times Investment Cost; and
c. at any other time that the Board may decide in its sole discretion.

During the current year ended March 31, 2022, the Company has recorded share based payments expenses amounting to INR 193.98 million towards the settlement of the share based payment awards granted by the erstwhile Ultimate Holding Company (Global Content Alpha Partners Holdco Pte. Ltd.) to the employees of the Company. These share based incentives were vested and settled during the current period pursuant to the share purchase agreement entered between shareholders of Global Content Alpha Partners Holdco Pte. Ltd and the shareholders of Starmeet B.V. (Ultimate Holding Company) on August 19, 2021. These expenses are not re-charged back by the Group from the entity and are therefore attributed to other reserves and are conceived as contribution towards other equity by the Group through the immediate parent company of the entity.

The details with respect to the stock options vested and the fair value of options are given below

Particulars	As at March 31, 2022
Option holder(s)	11
Number of options held	1,245,973
Number of options vested	1,245,973
Number of equity shares equivalent allotted upon settlement	1,245,973
Date of allotment	28-Oct-2021
Exercise price (in USD)	$1 per share
Fair value of options (in USD)	$2.09 per option

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36 Ratios as per the schedule III requirements:

a) Current ratio = Current assets divided by Current liabilities

Particulars	March 31, 2022	March 31, 2021
Current assets	1,984.66	2,479.59
Current liabilities	1,699.03	1,532.01
Ratio	1.17	1.62
% change from previous year	-27.8%	

Reason for change more than 25% : Movement is due to decrease in cash and cash equivalents on account of repayment of debentures and interest on debentures.

b) Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings

Particulars	March 31, 2022	March 31, 2021
Total debt	8,011.56	9,515.86
Total equity	(561.82)	(934.55)
Ratio	(14.26)	(10.18)
% change from previous year	40.0%	

Reason for change more than 25% : Change in on account of the repayment of debentures during the year ended March 31, 2022.

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit after tax	229.13	(1,245.57)
Add:		
Depreciation and amortisation expense	952.43	955.72
Finance cost	1,057.98	974.35
Earnings available for debt services	2,239.54	684.50
Interest payment on borrowings	1,100.05	973.27
Lease payments	88.29	70.66
Principal repayments	1,377.15	254.30
Total interest and principal repayments	2,565.49	1,298.23
Ratio	0.87	0.53
% change from previous year	65.6%	

Reason for change more than 25% : Change is on account of increase in profit for the year due to the dividend received during the year

d) Return on Equity ratio = Profit after tax divided by average shareholder's equity

Particulars	March 31, 2022	March 31, 2021
Profit after tax	229.13	(1,245.57)
Average shareholder's equity (refer note below)	(186.37)	(557.20)
Ratio	-122.95%	223.54%
% change from previous year	-155.0%	

Note: Average shareholder's equity = (Total shareholder's equity as at beginning of respective year + total shareholder's equity as at end of respective year) divided by 2

Reason for change more than 25% : Change is on account of increase in profit for the year due to the dividend received.

e) Trade receivables turnover ratio = Sales divided by average trade receivables

Particulars	March 31, 2022	March 31, 2021
Turnover (refer note 1 below)	5,109.13	4,512.73
Average trade receivables (refer note 2 below)	1,024.70	1,164.49
Ratio	4.99	3.88
% change from previous year	28.7%	

Note:
1. Turnover represents revenue from operations excluding export incentives
2. Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2

Reason for change more than 25% : Change in on account of improved collections during the current year.

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f) Trade payables turnover ratio : Cost of equipment and software licences + Other expenses divided Average trade payables

Particulars	March 31, 2022	March 31, 2021
Other Expense	1,700.15	1,389.71
Average Trade Payables	573.11	581.84
Ratio	2.97	2.39
% change from previous year	24.2%	

Note:
1. Turnover represents revenue from operations excluding export incentives
2. Average trade receivables = (Total trade receivables as at beginning of respective year + total trade receivables as at end of respective year) divided by 2

Reason for change more than 25% : Not applicable.

g) Net capital turnover ratio = Revenue from operations divided by workings capital

Particulars	March 31, 2022	March 31, 2021
Revenue from operations	5,109.13	4,512.73
Working capital (refer note below)	285.63	947.58
Ratio	17.89	4.76
% change from previous year	275.6%	

Note: Working capital = Current assets - Current liabilities
Reason for change more than 25% : Increase is on account of increase in revenue and decrease in working capital. Decrease in working capital is due to the reduction in cash and cash equivalents.

h) Net profit ratio = Net profit after tax divided by Revenue from operations

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	229.13	(1,245.57)
Revenue from operations	5,109.13	4,512.73
Ratio	4.48%	-27.60%
% change from previous year	-116.2%	

Reason for change more than 25% : Change is on account of increase in profit for the year due to the dividend received.

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	March 31, 2022	March 31, 2021
Earnings before interest and taxes (refer note 1 below)	1,361.41	(282.77)
Capital employed (refer note 2 below)	7,771.25	8,898.63
Ratio	17.52%	-3.18%
% change from previous year	-651.4%	

Note:
1. EBIT = Profit before taxes + finance cost
2. Capital employed = Total equity + Total debt + Deferred tax liabilities + Lease liabilities
Reason for change more than 25% : Change is on account of increase in profit for the year due to the dividend received.

37 Leases

(i) Measurement of lease liabilities

Lease liabilities recognised as at April 1, 2019
Of which are: 1) Current lease liabilities and 2) Non-current lease liabilities

(ii) Right of use assets

Refer note 4 for detailed break-up of right of use assets and depreciation thereon.

(iii) Lease liabilities

Maturity analysis - contractual undiscounted cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	95.06	104.21
One to five years	226.45	213.11
Total undiscounted lease liabilities	321.51	317.32

(iv) Amounts recognised in profit or loss

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	24.88	31.50
Depreciation of right of use assets	104.00	111.34

(v) Amounts recognised in Cashflow statement

Particulars	As at March 31, 2022	As at March 31, 2021
Total cash outflow for leases liabilities under Ind AS 116	(98.17)	(92.63)

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38 Transfer pricing

The Company has transactions with related parties. For the financial year ended March 31, 2021, the Company has obtained the Accountant's report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed the same with the tax authorities. For the year ended March 31, 2022, the Company maintains documents as prescribed by the Incometax Act to prove that these transactions are at arm's length and believes 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.

39 Impact of Covid-19 pandemic

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its standalone financial statements captions upto the date of approval of the standalone financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

40 Approval of financial statements

These financial statements have been approved by the board of directors in their meeting held on May 30, 2022

41 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

for B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Satish Vaidyanathan
Partner
Membership No.: 217042

Place: Chennai
Date: May 30, 2022

For and on behalf of Board of Directors
SPi Technologies India Private Limited
CIN: U93000PY2017PTC008168

Dhanesh Kumar
Director
DIN: 07318532

Ezhil Arasan. K
Director
DIN: 01869313

Sruthi Mathur
Company Secretary

Place: Puducherry
Date: May 30, 2022