

**V5 Global Services Private Limited**  
**Balance Sheet as at March 31, 2023**  
All amounts are in ₹ million unless otherwise stated

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	₹24.65	₹14.05
b. Right-of-use assets	26.3	₹71.21	₹56.19
c. Goodwill	4	₹18.51	₹18.51
d. Other intangible assets	5	₹12.37	₹7.29
e. Intangible assets under development	5.1	₹10.89	₹7.50
f. Financial assets	6	₹357.47	₹245.60
g. Deferred tax asset (net)	7	₹64.22	₹111.18
h. Non-current tax assets (net)		₹317.66	₹159.07
<b>Total non-current assets</b>		<b>₹876.98</b>	<b>₹619.39</b>
<b>2 Current assets</b>			
a. Financial assets			
i. Trade receivables	8	₹894.00	₹788.86
ii. Cash and cash equivalents	9	₹179.48	₹255.84
iii. Other bank balances	9.1	₹250.00	₹226.28
iv. Other financial assets	6	₹744.61	₹657.37
b. Other current assets	10	₹15.48	₹13.43
<b>Total current assets</b>		<b>₹2,083.57</b>	<b>₹1,941.78</b>
<b>Total assets</b>		<b>₹2,960.55</b>	<b>₹2,561.17</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
a. Equity share capital	11	₹7.39	₹7.39
b. Other equity	12	₹948.53	₹769.19
<b>Total equity</b>		<b>₹955.92</b>	<b>₹776.58</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
a. Financial liabilities			
i. Lease liabilities	26.4	₹49.04	₹43.86
b. Provisions	13	₹138.07	₹103.14
<b>Total non-current liabilities</b>		<b>₹187.11</b>	<b>₹147.00</b>
<b>2 Current liabilities</b>			
a. Financial liabilities			
i. Lease liabilities	26.4	₹26.78	₹14.28
ii. Trade payables	14		
- Total outstanding dues of micro and small enterprises		₹35.47	₹13.48
- Total outstanding dues of creditors other than micro and small enterprises		₹89.74	₹105.94
iii. Other financial liabilities	15	₹975.14	₹964.61
b. Provisions	13	₹228.55	₹153.48
c. Other current liabilities	16	₹461.84	₹385.80
<b>Total current liabilities</b>		<b>₹1,817.52</b>	<b>₹1,637.59</b>
<b>Total liabilities</b>		<b>₹2,004.63</b>	<b>₹1,784.59</b>
<b>Total equity and liabilities</b>		<b>₹2,960.55</b>	<b>₹2,561.17</b>


Significant Accounting Policies

1-2

See accompanying notes to the Financial Statements


3-35

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

  
Mukesh Jain  
Partner  
Membership No. 108262


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

  
Sudhakar Balakrishnan  
Director  
DIN:00062956  
Place : Bangalore  
Date : June 23, 2023

  
Nilay Pratik  
Director  
DIN:07692750  
Place : Mumbai  
Date : June 23, 2023

Place : Mumbai  
Date : June 26, 2023



  
Sanjay Kumar Gupta  
Chief Financial Officer  
Place : Delhi  
Date : June 23, 2023



**V5 Global Services Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
All amounts are in ₹ million unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Income</b>			
Revenue from operations	17	13,901.08	10,313.34
Other income	18	49.46	28.02
<b>Total income (I)</b>		<b>13,950.54</b>	<b>10,341.36</b>
<b>II Expenses</b>			
Employee benefits expense	19	13,248.24	9,921.24
Finance costs	20	13.54	9.12
Depreciation and amortisation expense	21	39.86	27.69
Other expenses	22	411.09	216.87
<b>Total expenses (II)</b>		<b>13,712.73</b>	<b>10,174.92</b>
<b>III Profit before tax (I-II)</b>		<b>237.81</b>	<b>166.44</b>
<b>IV Tax expenses</b>	23		
Current tax		11.19	-
Deferred tax charge/(credit)		47.04	(54.23)
<b>Total tax expense(IV)</b>		<b>58.23</b>	<b>(54.23)</b>
<b>V Profit for the year (III-IV)</b>		<b>179.58</b>	<b>220.67</b>
<b>VI Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to Profit or Loss</b>			
- (Loss)/gain on remeasurements of the defined benefit plans		(0.32)	10.36
- Income tax effect on above		0.08	(2.61)
<b>VII Total comprehensive income for the year (V+ VI)</b>		<b>179.34</b>	<b>228.42</b>
<b>VIII Earnings per equity share</b>	24		
Basic (in ₹)		242.68	298.54
Diluted (in ₹)		242.68	298.54

Significant Accounting Policies 1-2  
See accompanying notes to the Financial Statements 3-35


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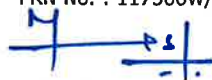
**V5 Global Services Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2023**  
All amounts are in ₹ million unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit for the year before tax	237.81	166.44
<b>Adjustments for:</b>		
Depreciation and amortisation expense	39.86	27.69
Net loss on sale of property, plant and equipment	-	1.56
Unrealized foreign exchange gain	(0.03)	(0.04)
Loss allowance on financial assets, net	0.40	5.95
Liabilities no longer required written back	(3.93)	(3.17)
Net gain arising on fair valuation/ settlement of put liability	(25.35)	-
Gain on account of early termination of leases	(0.29)	-
Finance costs	13.54	9.12
Interest income	(19.60)	(18.13)
<b>Operating profit before working capital changes</b>	<b>242.41</b>	<b>189.42</b>
<b>Movements in working capital:</b>		
<i>(Increase)/ Decrease in assets:</i>		
Trade receivables	(105.51)	(212.53)
Other assets	(202.23)	(220.23)
<i>Increase/(Decrease) in liabilities:</i>		
Trade and other payables	5.79	62.98
Provision and other liabilities	222.42	560.58
<b>Cash generated from operations</b>	<b>162.88</b>	<b>380.22</b>
Income taxes paid	(164.49)	(2.15)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(1.61)</b>	<b>378.07</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangibles including capital advances	(35.41)	(20.60)
Proceeds from sale of property, plant and equipment	-	0.68
Bank deposits having original maturity of more than three months/ twelve months	(23.72)	(74.88)
Interest income	14.43	10.16
<b>Net cash used in investing activities (B)</b>	<b>(44.70)</b>	<b>(84.64)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long term borrowings	-	(1.26)
Repayment of short term borrowings	-	(75.64)
Payment of lease liabilities (including interest)	(24.48)	(14.54)
Interest paid	(5.57)	(5.56)
<b>Net cash used in financing activities (C)</b>	<b>(30.05)</b>	<b>(97.00)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(76.36)</b>	<b>196.43</b>
Cash and cash equivalents at the beginning of the year	255.84	59.41
<b>Cash and cash equivalents at the end of the year (refer note no. 9)</b>	<b>179.48</b>	<b>255.84</b>

Significant Accounting Policies  
See accompanying notes to the Financial Statements

1-2  
3-35

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Partner  
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Date : June 26, 2023



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Chief Financial Officer  
Place : Delhi  
Date : June 23, 2023



V5 Global Services Private Limited  
Statement of Changes in Equity for the year ended March 31, 2023  
All amounts are in ₹ million unless otherwise stated

a. Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	7.39	7.39
Shares issued during the year	-	-
Balance at the end of the year	7.39	7.39

b. Other equity

Particulars	Reserves and Surplus				Total
	General Reserve	Securities premium reserve	Capital Reserve	Retained earnings	
Balance as at April 01, 2021	4.92	3.11	2.86	529.88	540.77
Profit for the year	-	-	-	220.67	220.67
Gain/ (Loss) on remeasurement of defined benefits plans (net of taxes)	-	-	-	7.75	7.75
Balance as at March 31, 2022	4.92	3.11	2.86	758.30	769.19
Balance as at April 01, 2022	4.92	3.11	2.86	758.30	769.19
Profit for the year	-	-	-	179.58	179.58
Gain/ (Loss) on remeasurement of defined benefits plans (net of taxes)	-	-	-	(0.24)	(0.24)
Balance as at March 31, 2023	4.92	3.11	2.86	937.64	948.53

Refer note 12 for nature of reserves

Significant Accounting Policies  
See accompanying notes to the Financial Statements

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Chartered Accountants  
FRN No. : 117366W/W-100018

Mukesh Jain  
Partner  
Membership No. 108262

Place : Mumbai  
Date : June 26, 2023



For and on behalf of the Board of Directors of  
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Place : Mumbai  
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## 1. Corporate Information

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

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

The financial statements for the year ended 31 March, 2023 were approved by the Board of Directors and authorized for issue on June 23, 2023.

## 2. Basis of preparation, measurement and significant accounting policies

### 2.1 Basis of preparation

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

The Financial Statements of the Company comprises of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2023 and the Summary of Significant Accounting Policies and explanatory notes (collectively, the 'Financial Statements').

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

### a) Current versus non-current classification

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

An asset is treated as current when it is:

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

#### b) Operating cycle

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

#### c) Basis of measurement

##### Basis of accounting

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

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

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

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

- Financial instruments
- Share-based payment arrangements



#### d) Use of estimates and judgements

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

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

The areas involving critical estimates or judgements are:

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

#### 2.2 Significant accounting policies

##### a) Property plant and equipment

###### Recognition and measurement:

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

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

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

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

###### Subsequent expenditure:

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured.



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting year in which they are incurred.

#### Depreciation:

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

Particulars	Economic Useful Life of property, plant and equipment (Years)
Furniture & Fixture	5
Office Equipment	3-5

Leasehold improvements are depreciated over the tenure of lease term.

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

#### **b) Intangible assets**

##### Goodwill

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

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

##### Other Intangible assets:

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

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

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





## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

The estimated useful lives as mentioned below:

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

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

#### c) Impairment of non-financial assets

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

The recoverable amount of an individual asset (or where applicable, that of cash generating unit (CGU) to which the asset belongs) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or CGU).

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

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

#### d) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement

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

- Amortized cost,
- Fair value through profit (FVTPL)



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

- Fair value through other comprehensive income (FVTOCI)

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

#### Amortized cost:

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

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

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

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

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

#### Fair value through Other Comprehensive Income ('FVOCI')

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

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

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

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

### **Derecognition**

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

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

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

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

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

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

#### Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12-month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

#### Financial liabilities

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

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

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

##### Financial Liabilities at amortized cost:

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

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

#### Derecognition

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### e) Cash and Cash Equivalents

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

#### f) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the Standalone financial statements where an inflow of economic benefit is probable.

#### g) Revenue recognition

The Company derives revenue primarily from General Staffing and Allied Services; Global Technology Solutions and Other HR services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The method of recognising revenues and costs depends on the nature of the services rendered.

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





## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

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

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

#### a) **General Staffing and Allied services**

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

#### b) **Global Technology Solutions**

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

#### c) **Other HR services**

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

#### h) **Other income**

##### Interest income

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

##### Dividend income

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

##### Other Income

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

#### i) Employee benefits

##### (i). Short-term Employee benefits

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

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

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

##### (ii) Post-Employment Benefits

###### Defined Contribution Plans:

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

###### Defined Benefit Plans:

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

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

The Group presents component of defined benefit cost on net basis after considering right to reimbursement related to such defined benefits

#### j) Leases

##### As a Lessee:

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

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

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

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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

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

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

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

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

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

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



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

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

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

#### k) Taxation

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

##### Current tax

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

- Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:





## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

i) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### l) Foreign currency

##### Foreign currency transactions:

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognized in Statement of Profit and Loss in the year in which they arise.

#### m) Dividend

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

#### n) Earnings per share:

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

#### o) Statement of Cash Flows

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

#### p) Segment reporting

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

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

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

#### q) Exceptional Items



## V5 Global Services Private Limited

### Notes to the Financial Statements for the year ended March 31, 2023

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

#### 2.3. Recent accounting and other pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

##### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

##### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

##### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

MVP



3 Property, plant and equipment

Particulars	Gross carrying amount(at cost)				Depreciation				Net Carrying amount	
	As at April 01,2022	Additions	Disposals	As at March 31, 2023	As at April 01,2022	For the year	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Data processing machines (Computer)	22.97	10.74	-	33.71	11.59	7.05	-	18.64	18.64	15.07
Furniture and fixtures	0.97	3.10	-	4.07	0.60	0.29	-	0.89	0.89	2.18
Office equipment	1.05	5.12	-	6.17	0.41	0.85	-	1.26	1.26	4.91
Leasehold improvements	2.82	0.16	-	2.98	1.16	0.33	-	1.49	1.49	1.49
<b>Total</b>	<b>27.81</b>	<b>19.12</b>	<b>-</b>	<b>46.93</b>	<b>13.76</b>	<b>8.52</b>	<b>-</b>	<b>22.28</b>	<b>22.28</b>	<b>24.65</b>

Particulars	Gross carrying amount(at cost)				Depreciation				Net Carrying amount	
	As at April 01,2021	Additions	Disposals	As at March 31, 2022	As at April 01,2021	For the year	Disposals	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Data processing machines (Computer)	16.72	9.89	(3.64)	22.97	10.18	5.03	(3.62)	11.59	11.59	11.38
Furniture and fixtures	0.57	0.40	-	0.97	0.40	0.20	-	0.60	0.60	0.37
Office equipment	1.33	0.53	(0.81)	1.05	0.98	0.23	(0.80)	0.41	0.41	0.64
Vehicles	13.91	-	(13.91)	-	9.23	2.47	(11.70)	-	-	-
Leasehold improvements	0.93	1.89	-	2.82	0.90	0.26	-	1.16	1.16	1.66
<b>Total</b>	<b>33.46</b>	<b>12.71</b>	<b>(18.36)</b>	<b>27.81</b>	<b>21.69</b>	<b>8.19</b>	<b>(16.12)</b>	<b>13.76</b>	<b>13.76</b>	<b>14.05</b>

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

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

3.3 There are no Impairment losses recognised during the reported year.

4 Goodwill

Particulars	Gross carrying amount (at cost)			Impairment Loss			Net Carrying amount	
	As at April 01,2022	Recognised on acquisition of business	As at March 31, 2023	As at April 01,2022	For the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Goodwill	18.51	-	18.51	-	-	-	-	18.51
<b>Total</b>	<b>18.51</b>	<b>-</b>	<b>18.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.51</b>

Particulars	Gross carrying amount (at cost)			Impairment Loss			Net Carrying amount	
	As at April 01,2021	Recognised on acquisition of business	As at March 31, 2022	As at April 01,2021	For the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Goodwill	18.51	-	18.51	-	-	-	-	18.51
<b>Total</b>	<b>18.51</b>	<b>-</b>	<b>18.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.51</b>

5 Other Intangible assets

Particulars	Gross carrying amount (at cost)			Amortisation			Net Carrying amount	
	As at April 01,2022	Additions	As at March 31, 2023	As at April 01,2022	For the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Software rights	12.00	12.90	24.90	11.28	2.57	13.85	-	11.05
Customer relationship	15.74	-	15.74	9.17	5.25	14.42	-	1.32
<b>Total</b>	<b>27.75</b>	<b>12.90</b>	<b>40.64</b>	<b>20.45</b>	<b>7.82</b>	<b>28.27</b>	<b>-</b>	<b>12.37</b>

Particulars	Gross carrying amount (at cost)			Amortisation			Net Carrying amount	
	As at April 01,2021	Additions	As at March 31, 2022	As at April 01,2021	For the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
Software rights	11.61	0.39	12.00	10.91	0.37	11.28	-	0.72
Customer relationship	15.74	-	15.74	3.93	5.24	9.17	-	6.57
<b>Total</b>	<b>27.35</b>	<b>0.39</b>	<b>27.74</b>	<b>14.84</b>	<b>5.61</b>	<b>20.45</b>	<b>-</b>	<b>7.29</b>

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

Intangible assets under development

Particulars	Net Carrying Amount			
	As at April 01,2022	Additions	Capitalisation	As at March 31, 2023
Intangible assets under development	7.50	16.29	12.90	10.89
<b>Total</b>	<b>7.50</b>	<b>16.29</b>	<b>12.90</b>	<b>10.89</b>

Particulars	Net Carrying Amount			
	As at April 01,2021	Additions	Capitalisation	As at March 31, 2022
Intangible assets under development	-	7.50	-	7.50
<b>Total</b>	<b>-</b>	<b>7.50</b>	<b>-</b>	<b>7.50</b>

(a) Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10.89	-	-	-	10.89
Projects temporarily suspended	-	-	-	-	-

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



*[Handwritten signature]*



6 Financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Deposits for premises (unsecured, considered good)	7.19	4.47
Right towards reimbursable gratuity and compensated absence	350.28	241.13
<b>Total</b>	<b>357.47</b>	<b>245.60</b>
<b>Current</b>		
Deposits for premises (unsecured, considered good)	5.46	2.90
Accrued Interest on fixed deposits	1.00	1.66
Unbilled revenue	735.09	648.97
Advance to employees	3.06	3.84
<b>Total</b>	<b>744.61</b>	<b>657.37</b>

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

7 Deferred tax asset (net)

7.1 Movement in deferred tax balances

Particulars	For the year ended March 31, 2023			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Provision for employee benefits (net of reimbursable rights)	19.81	2.02	0.08	21.91
Property, plant and equipment	1.45	0.60	-	2.05
Lease liabilities and right-to-use assets	(0.54)	(0.67)	-	(1.21)
Provision for doubtful debts	1.86	-	-	1.86
Impact of deduction of section 80JJAA of Income Tax Act, 1961	88.60	(48.99)	-	39.61
<b>Net deferred tax asset/(liabilities) (net)</b>	<b>111.18</b>	<b>(47.04)</b>	<b>0.08</b>	<b>64.22</b>

7.2 Movement in deferred tax balances

Particulars	For the year ended March 31, 2022			
	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
<b>Deferred tax assets/(liabilities) in relation to:</b>				
Provision for employee benefits (net of reimbursable rights)	21.10	1.32	(2.61)	19.81
Property, plant and equipment	0.34	1.11	-	1.45
Lease liabilities and right-to-use assets	(0.01)	(0.53)	-	(0.54)
Provision for doubtful debts	0.50	1.36	-	1.86
Impact of deduction of section 80JJAA of Income Tax Act, 1961	35.24	53.36	-	88.60
Others	2.39	(2.39)	-	-
<b>Net deferred tax asset/(liabilities) (net)</b>	<b>59.55</b>	<b>54.23</b>	<b>(2.61)</b>	<b>111.18</b>

8 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	894.00	788.86
Unsecured, credit impaired	7.40	7.40
Less: Allowance for doubtful debts (expected credit loss allowances)	(7.40)	(7.40)
<b>Total</b>	<b>894.00</b>	<b>788.86</b>

8.1 There are no dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member (refer note 29).

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

8.3 Trade receivables of the Company have been assigned to Standard Chartered Bank against the bank overdraft facility obtained by the Company. The Company has not drawn any amount from it's share of overdraft facility during the reporting year (refer note no 30 for financing facility details).



*[Handwritten signature]*





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

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	7.40	1.99
Allowance for doubtful debts (net) (expected credit loss allowance)	-	5.41
Balance at the end of the year	7.40	7.40

8.5 Ageing of trade receivables:

Particulars	Less than 6 months	6 months- 1 year	1 - 2 year	2-3 years	More than 3 years	Total
<b>As at March 31, 2023</b>						
<b>Undisputed:</b>						
Considered good	890.72	3.28	-	-	-	894.00
Credit impaired	-	7.29	0.04	0.07	-	7.40
<b>Disputed:</b>						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
<b>Gross carrying amount</b>	<b>890.72</b>	<b>10.57</b>	<b>0.04</b>	<b>0.07</b>	<b>-</b>	<b>901.40</b>

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

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

8.6 Particulars of foreign currency receivable as at the year end

Particulars	Amount in USD	₹ in million
Balance as at March 31, 2023	7,130	0.58
Balance as at March 31, 2022	12,494	0.95

9 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
- in current account	17.58	46.93
- in deposit accounts - original maturity of three months or less	161.90	208.91
<b>Total</b>	<b>179.48</b>	<b>255.84</b>

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

9.1 Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits with original maturity of more than three months and less than 12 months	250.00	226.28
<b>Total</b>	<b>250.00</b>	<b>226.28</b>

10 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Prepaid expenses	12.11	6.96
Advance to suppliers	1.99	3.03
Other receivables	1.38	3.44
<b>Total</b>	<b>15.48</b>	<b>13.43</b>



*[Handwritten signature]*



**-1.1 Equity share capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised share capital</b> 32,50,000 (March 31, 2022: 32,50,000) equity shares of ₹ 10/- each	32.50	32.50
<b>Issued, subscribed and fully paid-up share capital</b> 739,167 (March 31, 2022: 739,167) equity Shares of ₹ 10/- each Fully Paid up	7.39	7.39
<b>Total</b>	<b>7.39</b>	<b>7.39</b>

**11.1 Reconciliation of equity shares outstanding at the beginning and at the end of reporting year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares</b> At the commencement of the year Fully paid up	7,39,167	7.39	7,39,167	7.39
<b>Movement during the year</b> Issued during the year (fully paid up)	-	-	-	-
<b>At the end of the year</b>	<b>7,39,167</b>	<b>7.39</b>	<b>7,39,167</b>	<b>7.39</b>

**11.2 Terms right attached to the equity shares**

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

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
FirstMeridian Business Services Limited* (including nominee)	7,39,167	100.00%	7,39,167	100.00%
	<b>7,39,167</b>	<b>100.00%</b>	<b>7,39,167</b>	<b>100.00%</b>

**11.4 Shares held by promoters at the end of the year**

Promoter name	As at March 31, 2023	As at March 31, 2022
<b>FirstMeridian Business Services Limited*</b> Number of shares % of Holding % Change during the year	7,39,167 100 -	7,39,167 100 -

\*Formerly known as FirstMeridian Business Services Private Limited.




**12 Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Reserves and surplus</b>		
General reserves	4.92	4.92
Security premium reserve	3.11	3.11
Capital reserve	2.86	2.86
Retained earnings	937.64	758.30
<b>Total</b>	<b>948.53</b>	<b>769.19</b>

**12.1 General reserves**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	4.92	4.92
<b>Balance at the end of year</b>	<b>4.92</b>	<b>4.92</b>

This represents appropriation of profit by the Company.

**12.2 Securities premium reserve**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	3.11	3.11
<b>Balance at the end of year</b>	<b>3.11</b>	<b>3.11</b>

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

**12.3 Capital reserve**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	2.86	2.86
<b>Balance at the end of year</b>	<b>2.86</b>	<b>2.86</b>

It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamations transactions in earlier years.

**12.4 Retained earnings**

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of year	758.30	529.88
Profit attributable to owners of the Company	179.58	220.67
(Loss)/gain on remeasurements of the defined benefit plans (net of taxes)	(0.24)	7.75
<b>Balance at the end of year</b>	<b>937.64</b>	<b>758.30</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirety. It includes impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

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

**13 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non current:</b>		
Provision for gratuity (refer note 28)	138.07	103.14
	<b>138.07</b>	<b>103.14</b>
<b>Current</b>		
Provision for compensated absence	228.55	153.48
	<b>228.55</b>	<b>153.48</b>



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**14 Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
-Total outstanding dues of micro and small enterprises	35.47	13.48
-Total outstanding dues of creditors other than micro and small enterprises	89.74	105.94
	<b>125.21</b>	<b>119.42</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.74	13.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1.73	0.35
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

**14.3 Ageing of trade payables**

Particulars	Unbilled dues	Less than 1 year	1 - 2 year	2-3 year	Total
<b>As at March 31, 2023</b>					
<b>Disputed:</b>					
Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
Others	-	-	-	-	-
<b>Others:</b>					
Micro, Small and Medium Enterprises (MSME)	-	33.72	1.46	0.29	35.47
Others	36.02	51.37	0.80	1.55	89.74

Particulars	Unbilled dues	Less than 1 year	1 - 2 year	2-3 year	Total
<b>As at March 31, 2022</b>					
<b>Disputed:</b>					
Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
Others	-	-	-	-	-
<b>Others:</b>					
Micro, Small and Medium Enterprises (MSME)	-	13.21	0.27	-	13.48
Others	75.72	28.65	1.57	-	105.94

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

**15 Other financial liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued compensation to employees	797.02	839.30
Security deposits payable	1.42	2.16
Contingent consideration	19.50	41.72
Others	157.20	81.43
<b>Total</b>	<b>975.14</b>	<b>964.61</b>

**16 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory liabilities	433.96	364.89
Contract liability (advance from customers)	27.70	19.16
Others	0.18	1.75
<b>Total</b>	<b>461.84</b>	<b>385.80</b>



*[Handwritten signature]*





**17 Revenue from operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services	13,901.08	10,313.34
<b>Total</b>	<b>13,901.08</b>	<b>10,313.34</b>

17.1 There were no impairment losses recognised on any contract asset (unbilled revenue) / trade receivable as at the year end.

17.2 The Company currently recognises its revenue on point-in-time basis. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108. (Refer Note 27 on segment information)

17.3 Refer details of Contract liabilities (advances from customers) in note 16, contract assets (unbilled revenue) in note 6 and trade receivables in note 8.

**18 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on :		
-Bank deposits (at amortised cost)	13.77	10.67
-Security deposits (at amortised cost)	0.54	0.27
-Income tax refund	5.29	7.19
Liabilities no longer required written back	3.93	3.17
Net gain arising on foreign exchange	-	6.72
Net gain arising on fair valuation/ settlement of put liability	25.35	-
Miscellaneous income	0.58	-
<b>Total</b>	<b>49.46</b>	<b>28.02</b>

**19 Employee benefits expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages*	12,176.05	9,089.30
Contribution to provident and other funds (refer note 28)	1,055.65	818.19
Gratuity (refer note 28)	1.72	3.83
Staff welfare expenses	14.82	9.92
<b>Total</b>	<b>13,248.24</b>	<b>9,921.24</b>

\*Net off unclaimed dues written back of ₹ 34.94 millions for the year ended March 31, 2023 and ₹ 22.28 millions for the year ended March 31, 2022.

**20 Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on borrowings	3.79	1.20
Interest on lease liability (refer note 26)	4.84	3.99
Others	4.91	3.93
<b>Total</b>	<b>13.54</b>	<b>9.12</b>

**21 Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment	8.52	8.19
Depreciation of right-of-use asset (refer note 26)	23.52	13.89
Amortisation of intangible assets	7.82	5.61
<b>Total</b>	<b>39.86</b>	<b>27.69</b>

**22 Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's remuneration (refer note 22.1)	2.46	3.95
Communication expenses	5.58	2.41
Power and fuel	4.37	2.49
Rent (refer note 26)	7.27	5.62
Repairs and maintenance	14.87	5.01
Insurance	0.40	0.26
Rates and taxes	0.61	0.25
Loss allowance on financial assets, net	0.40	5.95
Professional and consultancy fees	71.15	39.70
Recruitment and training expenses	10.95	6.75
Net Loss arising on foreign exchange	0.03	-
Loss on disposal of property, plant & equipment	-	1.56
Subcontracting charges	183.03	73.87
Travelling and conveyance	11.10	3.34
Expense towards corporate social responsibility (CSR) (refer Note 22.2)	2.68	1.99
Business support fee	80.13	53.50
Miscellaneous expenses	16.06	10.22
<b>Total</b>	<b>411.09</b>	<b>216.87</b>

**22.1 Payments to auditors**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) For statutory audit	2.00	2.00
b) For tax audit	0.40	0.40
c) For other services (including reimbursement of expenses)	0.49	1.55
<b>Total</b>	<b>2.89</b>	<b>3.95</b>

**22.2 Corporate Social Responsibility ("CSR")**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount required to be spent by the Company during the year	2.68	1.99
Amount of expenditure incurred	2.68	1.99
Excess paid as at the end of the year	-	-
Total of previous year (excess paid)/shortfall at the beginning of the year	(0.07)	(0.07)
Reason for shortfall	NA	NA
Nature of CSR activities	Health	Education
Details of related party transactions	NIL	NIL
Provision in respect of CSR at the end of year	-	-



## 23 Tax Expense

### 23.1 Income tax expense in the profit or loss consists of

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Tax expense/(reversal):</b>		
In respect of the current year	-	-
In respect of the prior year	11.19	-
	<b>11.19</b>	-
<b>Deferred tax credit:</b>		
In respect of the current year (refer note 7)	47.04	(54.23)
	<b>47.04</b>	<b>(54.23)</b>
<b>Total income tax charge/(credit) recognised in the reporting year</b>	<b>58.23</b>	<b>(54.23)</b>

### 23.2 Income tax expenses reconciliation

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	237.81	166.44
Income tax rate (including surcharge)	25.17%	25.17%
<b>Income tax expense calculated (including surcharge)</b>	<b>59.86</b>	<b>41.89</b>
Effect of expenses/income not deductible/considered in determining taxable profits	(4.99)	0.50
80JJAA tax reversed/(incentives) and others	(7.83)	(96.62)
Tax expense related to prior period	11.19	-
<b>Income tax expense recognised in Profit or Loss</b>	<b>58.23</b>	<b>(54.23)</b>

### 23.3 Income tax expense in the Other Comprehensive Income consists of

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Arising on income/(expense) recognised in Other Comprehensive Income</b>		
Gain/(loss) on remeasurements of the defined benefit plans	0.08	(2.61)
<b>Income tax expense recognised in Other Comprehensive (income)/expense</b>	<b>0.08</b>	<b>(2.61)</b>

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

## 24 Earnings per equity share

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Basic and diluted:</b>		
Profit for the year attributable to the owners of the Company	179.58	220.67
Weighted average number of equity shares outstanding during the year (in million)	0.74	0.74
Face value per share (₹)	10.00	10.00
<b>Basic and Diluted earnings per share (₹)</b>	<b>242.68</b>	<b>298.54</b>



*[Handwritten signature]*



**25 Contingent liabilities and Commitments**

**25.1 Contingent liabilities (to the extent not provided for)**

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax	15.20	11.19
Provident Fund	1.15	-
Employees' State Insurance Corporation	1.42	-
Labour Welfare Fund	0.04	-

**25.2** Claims not acknowledged as debts principally relates to cases lodged by employees against the Company. It also includes cases lodged by employees against the erstwhile holding Company relating to staffing business, which are now a contingent liability for the Company in lieu of the purchase of staffing business from the erstwhile holding Company. The management believes, based on issues involved, that no material liabilities will accrue in respect of these cases and accordingly no cash outflow is expected and the management believes that based on the nature of cases, the claims are not expected to be material.

**25.3 Provident fund**

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

**25.4 Commitments:**

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	5.00

**26 Leases**

**26.1** The effect of depreciation and interest related to right of use asset and lease liability are reflected in the profit & loss account under the heading "finance costs" and "depreciation and amortisation expense" under note no 20 and 21 respectively.

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

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

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

Particulars	Category of right-of-use assets	
	Office Space	
Balance as at April 01, 2021	6.51	
Additions for the year	63.57	
Depreciation for the year	(13.89)	
Balance as at March 31, 2022	56.19	
Balance as at April 01, 2022	56.19	
Additions for the year	41.81	
Depreciation for the year	(23.52)	
Deletion for the year	(3.27)	
Balance as at March 31, 2023	71.21	

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	26.78	14.28
Non-current lease liabilities	49.04	43.86
Total	75.82	58.14

**26.5** The following is the movement in lease liabilities:

Particulars	Amount (₹)
Balance as at April 1, 2021	6.35
Additions for the year	62.34
Finance cost accrued during the year	3.99
Payment of lease liabilities during the year	(14.54)
Balance as at March 31, 2022	58.14
Balance as at April 1, 2022	58.14
Additions for the year	40.86
Deletion for the year	(3.54)
Finance cost accrued during the year	4.84
Payment of lease liabilities during the year	(24.48)
Balance as at March 31, 2023	75.82

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

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	31.09	17.91
Later than 1 year and not later than 5 years	52.01	48.27
	83.10	66.18

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

**26.7** Amounts recognised in Statement of Profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense on right-of-use assets	23.52	13.89
Interest expense on lease liabilities	4.84	3.99
Expense relating to short-term leases	7.27	5.62

**26.8** Total cashflow's disclosure:

The total cash outflow for leases is ₹ 31.75 million (₹ 20.16 million for the year ended March 31, 2022) (includes cash outflow from short term and long term leases)



**27 Segment information**

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

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

**27.1 The operating segment comprises of the following:**

**a) General Staffing and Allied Services**

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

**b) Global Technology Solutions**

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

**c) Other HR Services**

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

**27.2 Segment revenues and profits**

The following is an analysis of the Company's revenue and results by reportable segment for the year ended March 31, 2023:

Particulars	General Staffing and Allied Services	Global Technology Solutions	Other HR Services	Unallocated	Total
<b>Revenue:</b>					
External revenue	13,323.95	429.41	147.72	-	13,901.08
Inter-segment sales	-	-	-	-	-
<b>Total segment revenue</b>	<b>13,323.95</b>	<b>429.41</b>	<b>147.72</b>	<b>-</b>	<b>13,901.08</b>
<b>Segment results*</b>	<b>220.84</b>	<b>46.52</b>	<b>(13.11)</b>	<b>(2.90)</b>	<b>251.35</b>
Finance costs	-	-	-	13.54	13.54
<b>Profit/(loss) before tax</b>	<b>220.84</b>	<b>46.52</b>	<b>(13.11)</b>	<b>(16.44)</b>	<b>237.81</b>
Income tax	-	-	-	58.23	58.23
<b>Profit/(loss) after tax</b>	<b>220.84</b>	<b>46.52</b>	<b>(13.11)</b>	<b>(74.67)</b>	<b>179.58</b>
<b>Other information</b>					
Segment assets	1,895.75	216.94	35.59	812.27	2,960.55
Segment liabilities	1,631.75	306.39	66.49	-	2,004.63
Capital employed (Segment assets- Segment liabilities)	264.00	(89.45)	(30.90)	812.27	955.92

\*refer note 27.3 for breakup of unallocated results

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

Particulars	General Staffing and Allied Services	Global Technology Solutions	Other HR Services	Unallocated	Total
<b>Revenue:</b>					
External revenue	9,989.60	248.05	75.69	-	10,313.34
Inter-segment sales	-	-	-	-	-
<b>Total segment revenue</b>	<b>9,989.60</b>	<b>248.05</b>	<b>75.69</b>	<b>-</b>	<b>10,313.34</b>
<b>Segment results*</b>	<b>137.32</b>	<b>29.08</b>	<b>7.26</b>	<b>1.90</b>	<b>175.56</b>
Finance costs	-	-	-	9.12	9.12
<b>Profit/(loss) before tax</b>	<b>137.32</b>	<b>29.08</b>	<b>7.26</b>	<b>(7.21)</b>	<b>166.44</b>
Income tax	-	-	-	(54.23)	(54.23)
<b>Profit/(loss) after tax</b>	<b>137.32</b>	<b>29.08</b>	<b>7.26</b>	<b>47.02</b>	<b>220.67</b>
<b>Other information</b>					
Segment assets	1,718.98	50.11	38.06	754.02	2,561.17
Segment liabilities	1,648.90	81.79	53.90	-	1,784.59
Capital employed (Segment assets- Segment liabilities)	70.09	(31.69)	(15.84)	754.02	776.58

\*refer note 27.3 for breakup of unallocated results



*[Handwritten signature]*





27.3. Other segment information

Particulars	Breakdown of the other unallocated results	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance income	19.60	18.13
Others unallocated costs	(22.50)	(16.23)
<b>Segment results</b>	<b>(2.90)</b>	<b>1.90</b>

\*Mainly consists of Share based payment expense, Salary cost and Corporate expenses etc.

Particulars	Depreciation and amortisation	
	For the year ended March 31, 2023	For the year ended March 31, 2022
General Staffing and Allied Services	25.45	21.75
Global Technology Solutions	7.66	0.54
Other HR Services*	6.75	5.41
Unallocated	-	-
<b>Total</b>	<b>39.86</b>	<b>27.70</b>

Particulars	Additions to non-current assets*	
	For the year ended March 31, 2023	For the year ended March 31, 2022
General Staffing and Allied Services	66.26	81.52
Global Technology Solutions	19.96	2.02
Other HR Services	3.93	0.62
Unallocated	158.59	9.34
<b>Total</b>	<b>248.74</b>	<b>93.50</b>

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

27.4 Revenues from major services

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
General Staffing and Allied Services	13,323.95	9,989.60
Global Technology Solutions	429.41	248.05
Other HR Services	147.72	75.69
Unallocated	-	-
<b>Total</b>	<b>13,901.08</b>	<b>10,313.34</b>

27.5 Geographical information

Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	13,886.58	10,205.94
Foreign	14.50	107.40
<b>Total</b>	<b>13,901.08</b>	<b>10,313.34</b>

There are no current assets outside-India.

Addition to non current assets

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
India	248.74	93.50
<b>Total</b>	<b>248.74</b>	<b>93.50</b>

27.6 Information about major customers

Included In revenue arising from general staffing and allied services segment amounting to ₹ 8,283.90 million (March 2022: ₹ 5,785.88 million) from sales to its one customer which accounts for 58.60 % (for the year ended March 31, 2022: 56.10%) of the total revenue. No other single trading customer contributed 10% or more to the company's revenue for the year ended March 31, 2022.




## 28 Employee benefits

### i) Defined Contribution Plan

The Company's contribution to Provident fund and other funds is ₹ 1,055.65 million (during the year ended March 31, 2022: ₹ 818.19 million) has been recognised in the Statement of Profit and Loss under the head employee benefits expense.

### ii) Defined Benefit Plans:

#### A. Gratuity

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

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

##### (1) Salary risk:

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

##### (2) Interest rate risk

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

##### (3) Investment risk:

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

##### (4) Longevity risk:

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

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

Particulars	Valuation as at	
	March 31, 2023	March 31, 2022
<b>(i). Financial assumptions</b>		
Discount rate (p.a.)-Core	7.04%	4.86%
Discount rate (p.a.)-Associate	7.11%	4.20%
Salary escalation rate (p.a.)-Core	8.40%	8.18%
Salary escalation rate (p.a.)-Associate	7.93%	7.93%
Rate of employee turnover (p.a.)-Core	37.50%	33.56%
Rate of employee turnover (p.a.)-Associate	52.13%	51.49%
<b>(ii). Demographic assumptions</b>		
Mortality rate	IALM 2012-14	IALM 2012-14

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current service cost	18.94	20.75
Net interest expense	3.78	2.70
<b>Components of defined benefit costs before netting off reimbursement right for associate employees</b>	<b>22.72</b>	<b>23.45</b>
Amount netted off in the Statement of Profit and Loss towards gratuity and related reimbursement right for associate employees	21.01	19.62
<b>Components of defined benefit costs after netting off reimbursement right for associate employees recognised in Profit or Loss</b>	<b>1.71</b>	<b>3.83</b>
<b>Remeasurement on the net defined benefit liability</b>		
Actuarial loss arising from changes in financial assumptions	(8.73)	(3.39)
Actuarial (gains) arising from changes in demographic assumptions	(2.00)	1.12
Actuarial loss arising from experience adjustments	50.84	19.12
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>40.11</b>	<b>16.85</b>
Amount netted off in the Statement of Profit and Loss towards gratuity and related reimbursement right for associate employees	39.79	27.21
<b>Components of defined benefit costs recognised in Other Comprehensive Income</b>	<b>0.32</b>	<b>(10.36)</b>

#### Notes:

i) The Current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss.

ii) The remeasurement of the net defined benefits liability is included in Other Comprehensive Income for each reporting year.



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

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of benefit obligation at the end of the year	138.07	103.14
Fair value of plan assets at the end of the year	-	-
<b>Unfunded status -Surplus</b>	<b>138.07</b>	<b>103.14</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening of defined benefit obligation	103.14	78.64
Current service cost	18.94	20.75
Interest on defined benefit obligation	3.78	2.70
<b>Remeasurements due to:</b>		
Actuarial (gains)/loss arising form changes in financial assumptions	(8.73)	(3.39)
Actuarial loss / (gains) arising form changes in demographic assumptions	(2.00)	1.12
Actuarial loss arising form experience adjustments	50.84	19.12
Benefits paid	(27.90)	(15.80)
<b>Closing of defined benefit obligation</b>	<b>138.07</b>	<b>103.14</b>

f. Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The following table summarizes the impact on the reported defined benefit obligation at the end of the re year arising on account of an increase or decrease in the reported assumption by 1%.

**Core Employees**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Impact on defined benefit obligation		Impact on defined benefit obligation	
	Increase	Decrease	Increase	Decrease
a) Discount rate ( With 1% change)	(0.18)	0.19	(0.21)	0.22
b) Salary Escalation Rate (with 1% change)	0.18	(0.18)	0.21	(0.20)
c) Employee Turnover Rate (with 25% change)	(0.51)	0.70	(0.49)	0.71

**Associate Employees**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Impact on defined benefit obligation		Impact on defined benefit obligation	
	Increase	Decrease	Increase	Decrease
a) Discount rate ( With 1% change)	(3.00)	3.14	(2.20)	2.30
b) Salary Escalation Rate (with 1% change)	2.96	(3.14)	2.17	(2.30)
c) Employee Turnover Rate (with 25% change)	(29.19)	47.48	(21.39)	34.80

**Notes:**

i) The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ii) Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance sheet.

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

g. Maturity profile of defined benefit obligation:

**Maturity Analysis of the Benefit Payments: from the fund**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 Year	46.08	28.70
2-5 years	98.42	71.86
6-10 years	16.89	13.22
11 years and above	0.78	0.80



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**V5 Global Services Private Limited**  
**Notes to the Financial Statement for the year ended March 31, 2023**  
**All amounts are in ₹ million unless otherwise stated**

**29 Related parties transactions**

**29.1 Names of the related parties and related party relationships**

Particulars	Relationship
Manpower Solutions Limited (Mauritius)	Ultimate Holding Company
FirstMeridian Business Services Limited (Formerly known as FirstMeridian Business Services Private Limited)	Holding Company
Innovsource Services Private Limited	Fellow Subsidiary
Innovsource Facilities Private Limited	Fellow Subsidiary
Affluent Global Services Private Limited	Fellow Subsidiary
CBSI India Private Limited	Fellow Subsidiary
RLabs Enterprise Services Private Limited ( w.e.f February 02, 2022)	Fellow Subsidiary
Profitum Management Consulting LLP (upto September 27, 2022)	Enterprise controlled by the relative of Key Managerial Personnel of V5 Global
<b>Key Management Personnel</b>	
Satya Prasan Rajguru (upto September 27, 2022)	Director
Sudhakar Balakrishnan	Director
Nilay Pratik	Director
Manmeet Singh (w.e.f October 01, 2022)	Chief Executive Officer
Sanjay Kumar Gupta	Chief Financial Officer
<b>Relative of Key Managerial Person "KMP"</b>	
Ira Dash Rajguru	Relative of KMP

**29.2 Details of related party transactions**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Sale of services</b>		
FirstMeridian Business Services Limited	1.66	1.19
Innovsource Services Private Limited	1.68	0.13
Affluent Global Services Private Limited	0.12	0.07
CBSI India Private Limited	0.10	-
RLabs Enterprise Services Private Limited	0.08	-
<b>Business support Fee</b>		
FirstMeridian Business Services Limited	84.02	53.50
CBSI India Private Limited	0.08	-
<b>Sale of property, plant and equipment</b>		
Key Managerial Personnel	-	0.39
<b>IT development and management charges</b>		
FirstMeridian Business Services Limited	1.26	-
Affluent Global Services Private Limited	0.34	-
<b>Staff welfare expenses</b>		
FirstMeridian Business Services Limited	1.07	-
Innovsource Facilities Private Limited	2.39	1.01
<b>Repair and maintenance</b>		
Innovsource Facilities Private Limited	1.07	-
Innovsource Services Private Limited	0.03	-
<b>Professional and consultancy fees</b>		
Innovsource Services Private Limited	1.40	-
FirstMeridian Business Services Limited	-	3.48
<b>Miscellaneous expenses</b>		
Innovsource Services Private Limited	0.90	-





**29.2 Details of related party transactions (Contd.)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Salaries and wages - Share based payment expenses (net of forfeiture)</b>		
FirstMeridian Business Services Limited	10.17	10.80
<b>Remuneration to Key Managerial Persons*</b>	11.61	14.07
<b>Satya Prasan Rajguru</b>		
Consultancy to Key Managerial Person	-	3.25
<b>Sanjay Kumar Gupta</b>		
Remuneration to Key Managerial Person	3.54	3.81
<b>Manmeet Singh</b>		
Remuneration to Key Managerial Person	8.08	7.01

**29.3 Details of related party closing balances**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade receivable</b>		
FirstMeridian Business Services Limited	-	0.91
Innovsource Services Private Limited	0.77	-
<b>Trade payable</b>		
FirstMeridian Business Services Limited	29.05	16.34
Innovsource Facilities Private Limited	0.38	0.10
Innovsource Services Private Limited	2.51	-
Affluent Global Services Private Limited	0.40	-
CBSI India Private Limited	0.10	-

**29.4 Compensation of Key Managerial Personnel\***

The remuneration of directors and other members of Key Managerial Personnel during the year was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term employee benefits	8.35	10.14
Share-based payment	3.26	3.93
<b>Total</b>	<b>11.61</b>	<b>14.07</b>

**\*Notes:**

- (i) The above Managerial remuneration excludes value of gratuity and compensated absences since the same is ascertained on aggregated basis for the company as a whole by the way of actuarial valuation and separate values attributable to Key Managerial Person are not ascertained.



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**30 Financial Instruments**

**30.1 Financial instruments by category**

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>		
<b>Current</b>		
Deferred consideration (Level 3)	19.50	41.72
<b>Financial assets measured at amortised cost</b>		
<b>Non-current</b>		
Other financial assets	357.47	245.60
<b>Current</b>		
Trade receivables	894.00	788.86
Cash and cash equivalents	179.48	255.84
Other bank balances	250.00	226.28
Other financial assets	744.61	657.37
<b>Financial liabilities measured at amortised cost</b>		
<b>Non-current</b>		
Lease liabilities	49.04	43.86
<b>Current</b>		
Lease liabilities	26.78	14.28
Trade payables	125.21	119.42
Other financial liabilities (excluding Deferred consideration)	955.64	922.89

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

**30.2 Financial risk management objectives**

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

**A. Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company uses its own trading records to rate its major customer. The Company's exposure to financial loss from defaults are continuously monitored.

**B. Liquidity risk**

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash to meet obligations when due.

The Company continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

**Financing facilities**

The Company has access to financing facilities as described below, of which ₹ 800 million were unused at the reporting date (March 31, 2022: ₹ 204.70 million). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured bank overdraft facility</b>		
Amount used	500.33	595.30
Amount unused	299.67	204.70
	<b>800.00</b>	<b>800.00</b>

The Company and three of its group companies (Innovsource Services Private Limited, CBSI India Private Limited and Affluent Global Services Private Limited) have availed an overdraft facility of ₹ 800 million (March 31, 2022: ₹ 800 million). Every month a proportionate drawdown facility is determined internally and accordingly withdrawals are done by each entity. The amount used represents overdraft facility availed by fellow subsidiary Innovsource Services Private Limited.



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### 30.2 Financial instruments (Cont.)

#### Maturities of financial liabilities

Table showing maturity profile of non-derivative financial liabilities:

(Excludes maturity analysis of lease liabilities which has been disclosed in Note 26 of the financial statements)

Particulars	Upto One year	1-5 years
<b>As at March 31, 2023</b>		
Trade payables	125.21	-
Other financial liabilities	975.14	-
<b>As at March 31, 2022</b>		
Trade payables	119.42	-
Other financial liabilities	964.61	-

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

### C. Market risk

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

#### i). Currency risk

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

#### ii). Interest rate risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowed funds and so the Company is not exposed to any interest rate risk.

### 31 Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings disclosed in note 14 and after deducting cash and bank balances disclosed in note 9) and total equity of the Company (comprising issued capital, reserves and retained earnings as disclosed in notes 12 and 13).

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

#### Gearing ratio

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

Particulars	As at March 31, 2023	As at March 31, 2022
Debt (A)	75.82	58.14
Cash and cash equivalents (including other bank balances) (B)	429.48	482.12
<b>Net debt (C) = (A)-(B)</b>	<b>(353.66)</b>	<b>(423.98)</b>
Equity (D)	955.92	776.58
<b>Net debt to equity ratio (C/D)</b>	<b>(0.37)</b>	<b>(0.55)</b>

Debt is defined as long- and short-term borrowings and lease liabilities as detailed in notes and 26.

Equity includes share capital and other equity of the Company as detailed in notes 11 and 12 respectively.

### 32 Fair Value Measurement

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

32.2	Reconciliation of Level 3 fair value	Deferred consideration
	<b>As at March 31, 2021</b>	<b>38.81</b>
	Change recognised in profit or loss	2.91
	<b>As at March 31, 2022</b>	<b>41.72</b>
	Change recognised in profit or loss	3.13
	Net gain arising on fair valuation/ settlement of put liability	(25.35)
	<b>As at March 31, 2023</b>	<b>19.50</b>

### 33 Additional Regulatory Information

- The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- There were no Scheme of Arrangements entered by the Company during each reporting year, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company did not have any transaction with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not hold any investment property as at the year end.



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34 Ratio analysis and its elements

a. Current ratio = Current assets divided by current liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	2,083.57	1,941.78
Current Liabilities	1,817.52	1,637.59
Ratio	1.15	1.19
% Change from previous year	(3.36%)	NA

Reason for change more than 25%:  
Not applicable

b. Debt equity ratio = Total debt divided by total shareholder's equity

Particulars	March 31, 2023	March 31, 2022
Total debt	75.82	58.14
Total equity	955.92	776.58
Ratio	0.08	0.07
% Change from previous year	14.29%	NA

Reason for change more than 25%:  
Not applicable

c. Debt service coverage ratio = Earnings available for debt services divided by total debt

Particulars	March 31, 2023	March 31, 2022
Profit after tax	179.58	220.67
<b>Add: Non cash operating expenses and finance cost</b>		
Depreciation and other non cash operating expenses	40.26	35.20
Finance costs	13.54	9.12
<b>Earnings available for debt service</b>	<b>233.38</b>	<b>264.99</b>
<b>Total Debt</b>	<b>75.82</b>	<b>58.14</b>
Ratio	3.08	4.56
% Change from previous year	(32.46%)	NA

Reason for change more than 25%:  
During the year ended March 31, 2023, the ratio has decreased on account of decrease in profit after tax and increase in lease liabilities.

d. Return on equity ratio = Net profit after tax divided by average shareholder's equity

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	179.58	220.67
Average shareholder's equity	866.25	662.37
Ratio (in %)	20.73%	33.31%
% Change from previous year	(37.77%)	NA

Reason for change more than 25%:  
Return on equity has decreased from 33.31% to 20.73% on account of decrease in profit after tax owing to increase in tax expense during the current year

e. Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	March 31, 2023	March 31, 2022
Revenue from operations	13,901.08	10,313.34
Average Trade receivables	841.43	685.55
Ratio	16.52	15.04
% Change from previous year	9.84%	NA

Reason for change more than 25%:  
Not applicable

f. Trade payables turnover ratio = Other Expenses divided by average trade payables

Particulars	March 31, 2023	March 31, 2022
Other Expenses	410.08	209.11
Average Trade payables	122.32	87.93
Ratio	3.35	2.38
% Change from previous year	40.76%	NA

\* Other expenses: The Group does not have any purchases being in the service industry. The balances of trade payables consist of other operating expenses and therefore we have considered other expenses in the numerator. Other expenses= Total other expenses-Bad debts and other receivables written off-Provision for doubtful trade and other receivables-Loss on disposal of property, plant and equipment-Translation loss (net) on monetary asset/liability-Loss on fair valuation/settlement of put option liability.

Reason for change more than 25%:  
The ratio has increased from 2.38 to 3.35 as at March 31, 2023 mainly on account decrease in average payment period during the current year.



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g. Net capital turnover ratio = Net sales divided by working capital

Particulars	March 31, 2023	March 31, 2022
Net Sales	13,901.08	10,313.34
Working Capital	266.05	304.19
Ratio	52.25	33.90
% Change from previous year	54.13%	NA

Reason for change more than 25%:

The ratio has increased from 33.90 to 52.25 due to increase in revenue from operations during the current year and decrease in working capital deployed during the current year.

h. Net profit ratio = Net profit after tax divided by Net sales

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	179.58	220.67
Net Sales	13,901.08	10,313.34
Ratio (in %)	1.29%	2.14%
% Change from previous year	(39.72%)	NA

Reason for change more than 25%:

The ratio has decreased from 2.14% to 1.29% mainly on account of the decrease in profit after tax owing to increase in tax expense during the current year.

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

Particulars	March 31, 2023	March 31, 2022
Profit before tax	237.81	166.44
Add: Finance costs	13.54	9.12
EBIT	251.35	175.56
Capital employed	925.75	690.25
Ratio (in %)	27.15%	25.43%
% Change from previous year	6.76%	NA

Reason for change more than 25%:

Not applicable

Notes:

- i. The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

iii. Elements of the ratios:

Particulars	Numerator	Denominator
Current Ratio	Total current assets	Total current liabilities
Debt-Equity Ratio	<b>Total debt</b> : Non-current borrowings + current borrowings + non-current lease liabilities + current lease liabilities + Interest accrued	<b>Shareholder's equity</b> : Total equity
Debt Service Coverage Ratio	<b>Earning for Debt Service</b> : Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Provision for doubtful trade and other receivables + Loss on disposal of property, plant and equipment	<b>Total debt</b> : Non-current borrowings + current borrowings + non-current lease liabilities + current lease liabilities + Interest accrued
Return on Equity Ratio	Profit for the year	<b>Average shareholder's equity</b> : (opening total equity + closing total equity)/2
Inventory turnover ratio	Not Applicable since the Company is into service industry and does not hold any inventory	
Trade receivables turnover ratio	Revenue from operations	<b>Average trade receivables</b> : (opening trade receivables + Closing trade receivables)/2
Trade payables turnover ratio	<b>Other expenses*</b> : Total other expenses- expenses not directly attributable to trade payable	<b>Average Trade payable</b> : (Opening trade payable + closing trade payable)/2
Net capital turnover ratio	Revenue from operations	<b>Working capital</b> : Total current assets - Total current liabilities
Net profit ratio	Profit for the year	Revenue from operations
Return on Capital employed	<b>Earnings before interest and taxes</b> : Profit before tax + Finance cost	<b>Capital employed</b> : Net worth - Intangible assets + total debt + Deferred tax assets (net)
Return on investment	Not Applicable since the Company does not have any investments	



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**V5 Global Services Private Limited**

**Notes to the Financial Statement for the year ended March 31, 2023**

**All amounts are in ₹ million unless otherwise stated**

**35 Impact on Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**36** Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

*MS*

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

*[Signature]*  
Sudhakar Balakrishnan  
Director  
DIN:00062956  
Place : Bangalore  
Date : June 23, 2023

*[Signature]*  
Nilay Pratik  
Director  
DIN:07692750  
Place : Mumbai  
Date : June 23, 2023

*[Signature]*  
Sanjay Kumar Gupta  
Chief Financial Officer  
Place : Delhi  
Date : June 23, 2023

