CK BIRLA GROUP

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Agile by DNA

Birlasoft Limited - Annual Report of Subsidiaries 2020-21

Contents

Birlasoft (UK) Limited

Registered Office: 4th Floor, 53 - 54 Grosvenor Street, London W1K 3HU.

Strategic Report

For the year ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

REVIEW OF BUSINESS

The revenue for the year amounted to £6,334,506 (2020 - £7,266,764).

The directors of the company are satisfied with the performance of the company.

There is a net decrease in the revenue due to completion of few projects, end of few positions at onsite. We have added new customers as well during the financial year. The management are aware of the market conditions and have worked on strategies and plans for the upcoming year, undertaken branding initiatives and are looking to forge strategic business partnerships as well. The company continued its focus on offshore model of delivery and provide solution based delivery to its clients.

PRINCIPAL RISKS AND UNCERTAINTIES

The company provides specialised computer-related consulting and custom programming solutions to customers located throughout the world.

Birlasoft has morphed itself into a solutions oriented company and is engaged in providing architecture led digital transformation services for businesses in the new economy. In addition to e-procurement and digital marketplaces, Birlasoft also focuses on other digital systems including enterprise portals, content management, wireless enablement, CRM, enterprise application integration and Managed application support services.

The company has main risks with regards to retention of employee's, immigration policies, labour laws changes, competition in the market, credit risk etc. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Employee retention risk

Better role/profile alignment, ensuring good utilisation of employees, better & competitive pay, employee friendly HR policies, etc.

Immigration & Labour laws Risk

Company fulfils the customer requirement by providing resources through local hire and getting people from outside EU. Getting people from outside EU region gives competitive advantage and is also a cost effective model. With the recent changes in the immigration and labour Laws, getting people from outside EU region is no longer beneficial as compared to local hire. Company has therefore adopted a policy of hiring from the local market as compared to getting people from outside EU region in order to meet customer requirement and managing competition.

Interest rate risk

The company finances its operations through a mixture of retained profits, cash balances, Invoice financing facility and balances with group undertakings.

Foreign currency Risk

Company's transactions are mainly in sterling & US Dollars and Euros which exposes the Company to foreign exchange fluctuation. The Company does not hedge any currency exposures.

Credit Risk

The company manages its credit risk by thorough credit checks and rigorous debt collection procedures.

On behalf of the Board:

S S Kejriwal - **Director**
12 May 2021

Report of the Directors

For the year ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of specialised computer-related consulting and custom programming solutions.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

C K Birla

Mrs A Birla

S S Kejriwal

A K Ladha

Other changes in directors holding office are as follows:

D Kapoor was appointed as a director after 31 March 2021 but prior to the date of this report.

B R Adavikolanu ceased to be a director after 31 March 2021 but prior to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the Board:

S S Kejriwal - **Director**
12 May 2021

Report of the Independent Auditors to the Members of Birlasoft (UK) Limited

for the year ended on 31 March 2021

Opinion

We have audited the financial statements of Birlasoft (UK) Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to the COVID19 pandemic on our audit

Uncertainties related to the effects of COVID19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID19 is one of the most significant public health, social and economic event and at the date of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardise firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the company and this is particularly the case in relation to COVID19.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- Enquiries of management, concerning the company's policies and procedures relating to:

o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance

o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants & Statutory Auditor
Third Floor, 126-134 Baker Street,
London W1U 6UE
12 May 2021

Income Statement
for the year ended on 31 March 2021

	Notes	2021 £	2020 £
TURNOVER	3	**6,334,506**	**7,266,764**
Cost of sales		5,757,430	5,838,200
GROSS PROFIT		**577,076**	**1,428,564**
Administrative expenses		1,034,380	1,478,579
		(457,304)	**(50,015)**
Other operating income		-	448,714
OPERATING (LOSS)/PROFIT	5	**(457,304)**	**398,699**
Interest receivable and similar income		131	3,029
		(457,173)	401,728
Amounts written off investments	6	**-**	**19,863**
		(457,173)	381,865
Interest payable and similar expenses	7	**10,114**	**11,573**
(LOSS)/PROFIT BEFORE TAXATION		**(467,287)**	**370,292**
Tax on (loss)/profit	8	7,275	84,863
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(474,562)**	**285,429**

Other Comprehensive Income
for the year ended on 31 March 2021

	Notes	2021 £	2020 £
(LOSS)/PROFIT FOR THE YEAR		**(474,562)**	**285,429**
OTHER COMPREHENSIVE INCOME			
Exchange difference		(15,476)	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**(15,476)**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(490,038)**	**285,429**

Balance Sheet
for the year ended on 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	11,277	11,189
Investments	10	-	-
		11,277	**11,189**
CURRENT ASSETS			
Debtors	11	2,137,825	1,723,845
Cash at bank and in hand		1,417,686	2,856,984
		3,555,511	**4,580,829**
CREDITORS			
Amounts falling due within one year	12	1,594,933	2,130,125
NET CURRENT ASSETS		**1,960,578**	**2,450,704**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,971,855**	**2,461,893**
CAPITAL AND RESERVES			
Called up share capital	13	150,000	150,000
Retained earnings	14	1,821,855	2,311,893
SHAREHOLDERS' FUNDS		**1,971,855**	**2,461,893**

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 12 May 2021 and were signed on its behalf by:

S. S. Kejriwal - **Director**

Statement of Changes in Equity
for the year ended on 31 March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	**150,000**	**2,026,464**	**2,176,464**
Changes in equity			
Total comprehensive income	-	285,429	285,429
Balance at 31 March 2020	**150,000**	**2,311,893**	**2,461,893**
Changes in equity			
Total comprehensive income	-	(490,038)	(490,038)
Balance at 31 March 2021	**150,000**	**1,821,855**	**1,971,855**

Cash Flow Statement
for the year ended on 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(1,208,200)	1,852,856
Interest paid		(10,114)	(11,573)
Tax paid		(199,939)	(182,072)
Net cash from operating activities		(1,418,253)	1,659,211
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,700)	(4,830)
Interest received		131	3,029
Net cash from investing activities		(5,569)	(1,801)
(Decrease)/increase in cash and cash equivalents		**(1,423,822)**	**1,657,410**
Cash and cash equivalents at beginning of year	**2**	**2,856,984**	**1,199,574**
Effect of foreign exchange rate changes		(15,476)	-
Cash and cash equivalents at end of year	**2**	**1,417,686**	**2,856,984**

Notes to the Cash Flow Statement

for the year ended on 31 March 2021

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
(Loss)/profit before taxation	(467,287)	370,292
Depreciation charges	5,612	4,079
Increase/(Decrease) in group creditors	(298,685)	318,605
(Increase)/Decrease in group debtors	(163,106)	316,098
Amounts w/off investment in subsidiary	-	19,863
Finance costs	10,114	11,573
Finance income	(131)	(3,029)
	(913,483)	**1,037,481**
(Increase)/decrease in trade and other debtors	(143,073)	442,609
(Decrease)/increase in trade and other creditors	(151,644)	372,766
Cash generated from operations	**(1,208,200)**	**1,852,856**

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021		
	31/3/21 £	1/4/20 £
Cash and cash equivalents	1,417,686	2,856,984
Year ended 31 March 2020		
	31/3/20 £	1/4/19 £
Cash and cash equivalents	**2,856,984**	**1,199,574**

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	2,856,984	(1,439,298)	1,417,686
	2,856,984	**(1,439,298)**	**1,417,686**
Total	**2,856,984**	**(1,439,298)**	**1,417,686**

Notes to the Financial Statements

for the year ended on 31 March 2021

1. STATUTORY INFORMATION

Birlasoft (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Birlasoft (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Birlasoft Limited, 35 & 36 Rajiv Gandhi Infotech Park, Phase I MIDC, Hinjawadi, Pune 411057, Maharashtra, India.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The areas of judgement and estimates applied by the directors are not considered sufficiently significant to require disclosure in these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 4 years on cost
Computer equipment	- 4 years on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, accrued expenses and related parties balances.

Debt instruments that are payable or receivable within one year. typically trade debtors and creditors. are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found. an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount. which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting dale.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The Company Directors having made appropriate enquiries consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and with the continued support of the company's shareholder, the company will be able to meet its liabilities as they fall due for payment. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements.

Since the start of financial year, there are uncertainties relating to COVID19 pandemic which may impact on recoverability of the investments and debtors. No provisions have been made in the financial statements in respect of these uncertainties.

Change in presentation

Software service charges of £959,887 were previously classified as other direct costs under cost of sales. These charges are now reclassified as purchases.

3. TURNOVER

The turnover and loss (2020 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2021 £	2020 £
United Kingdom	3,783,620	4,249,968
Rest of the world	2,550,886	3,016,796
	6,334,506	**7,266,764**

4. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	2,049,942	2,056,143
Social security costs	186,314	204,577
Other pension costs	17,466	25,341
	2,253,722	**2,286,061**

The average number of employees during the year was as follows:

	2021	2020
Administrative staff	10	7
Consultants	18	20
	28	**27**

	2021 £	2020 £
Directors' remuneration	50,000	50,000

5. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging/(crediting):

	2021 £	2020 £
Other operating leases	45,735	44,888
Depreciation - owned assets	5,612	4,079
Auditors' remuneration	9,250	11,220
Foreign exchange differences	45,277	(92,978)
	2021 £	**2020 £**
Auditors remuneration - Audit of financial statements	7,750	8,750
Auditors remuneration - Non -audit services	1,500	2,470

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2021 £	2020 £
Amounts written off investment in subsidiary	**-**	**19,863**

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Bank interest	**10,114**	**11,573**

8. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	7,275	84,863
Tax on (loss)/profit	7,275	84,863

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
(Loss)/profit before tax	(467,287)	370,292
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(88,785)	70,355
Effects of:		
Expenses not deductible for tax purposes	8,102	14,740
Capital allowances in excess of depreciation	(144)	(232)
Losses carried forward	89,204	-
Different tax rates for Netherlands branch	(1,102)	-
Total tax charge	**7,275**	**84,863**

Tax effects relating to effects of other comprehensive income

	Gross £	2021 Tax £	Net £
Exchange difference	**(15,476)**	**-**	**(15,476)**

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	31,269
Additions	5,700
At 31 March 2021	36,969
DEPRECIATION	
At 1 April 2020	20,080
Charge for year	5,612
At 31 March 2021	25,692
NET BOOK VALUE	
At 31 March 2021	11,277
At 31 March 2020	11,189

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	19,863
PROVISIONS	
At 1 April 2020 and 31 March 2021	19,863
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Birlasoft GmbH
Registered office: Kapellenstrabe 47, 65830 Kriftel Germany
Nature of business: Non Trading

Class of shares:	% holding
Ordinary	100.00

	2021 £	2020 £
Aggregate capital and reserves	(12,002)	(10,299)
Loss for the year	(2,091)	(2,291)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	782,664	818,949
Amounts owed by group undertakings	751,305	588,199
Other debtors	80,357	16,434
Tax	107,801	-
Accrued income	397,358	298,442
Prepayments	18,340	1,821
	2,137,825	**1,723,845**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	3,650	13,099
Amounts owed to group undertakings	897,886	1,196,571
Tax	-	84,863
Social security and other taxes	252,941	100,975
VAT	99,222	143,784
Other creditors	207	-
Deferred income	76,303	239,652
Accrued expenses	264,724	351,181
	1,594,933	**2,130,125**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
150,000	**Ordinary**	**£1.00**	**150,000**	**150,000**

14. RESERVES

	Retained earnings £
At 1 April 2020	2,311,893
Deficit for the year	(474,562)
Foreign exchange retranslation	(15,476)
At 31 March 2021	1,821,855

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed by and owed to group undertakings, at the balance sheet date, are disclosed in Note 11 and 12 of financial statements respectively. These amounts are unsecured, interest free and repayable on demand.

16. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the immediate parent company is Birlasoft Inc., a company incorporated in the United States of America. Copies of the report and financial statements for Birlasoft Inc. may be obtained from 399 Thornall Street, 8th Floor, Edison NJ 08837, USA.

The directors consider the company's ultimate holding company and controlling party to be Birlasoft Limited which is incorporated in India. Copies of that company's financial statements are available from 35 & 36 Rajiv Gandhi Infotech Park, Phase I MIDC, Hinjawadi, Pune 411057, Maharashtra, India.

Trading and Profit and Loss Account

for the year ended on 31 March 2021

	2021 £	2021 £	2020 £	2020 £
Turnover				
Sales	6,333,300		7,250,572	
Other income	1,206		16,192	
		6,334,506		7,266,764
Cost of sales				
Purchases	3,429,705		3,527,042	
Wages	1,567,640		1,017,247	
Social security	86,129		92,265	
Pensions	5,236		5,871	
Other direct costs	52,787		158,338	
Sub contractors	615,933		1,037,437	
		5,757,430		5,838,200

GROSS PROFIT		**577,076**		**1,428,564**
Other income				
Sundry receipts	-		448,714	
Deposit account interest	131		3,029	
		131		451,743
		577,207		1,880,307
Expenditure				
Directors' salaries	50,000		50,000	
Directors' social security	5,687		5,709	
Wages	432,302		988,896	
Social security	94,498		106,603	
Pensions	12,230		19,470	
Rent	45,735		44,888	
Insurance	3,269		5,877	
Telephone	39,114		25,792	
Post and stationery	2,350		2,511	
Travelling	54,471		150,604	
Repairs and renewals	-		8	
Staff welfare	7,509		20,093	
Other general and admin costs	79,728		-	
Medical insurance	4,705		7,895	
ESOP expenses	42,565		43,619	
Staff recruitment	383		-	
Legal and professional fees	87,092		29,891	
Auditors' remuneration	9,250		11,220	
Foreign exchange differences	45,277		(92,978)	
Advertising	-		23,253	
Entertainment	77		14,094	
Bad debts	-		12,072	
		1,016,242		**1,469,517**
Finance costs				
Bank charges	12,809		4,983	
Bank interest	10,114		11,573	
		22,923		16,556
		(461,958)		394,234
Depreciation				
Computer equipment		5,329		4,079
		(467,287)		390,155
Amounts written off investments				
Amounts written off investment in subsidiary		-		19,863
NET (LOSS)/PROFIT		**(467,287)**		**370,292**

Birlasoft Solutions Limited

Registered Office: 4th Floor, 53 - 54 Grosvenor Street, London W1K 3HU.

Strategic Report

For the year ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

REVIEW OF BUSINESS

There is an increase in the revenue, during the current financial year, due to addition of few projects and customers. The management are aware of the market conditions and have worked on strategies and plans for the upcoming year, undertaken branding initiatives and are looking to forge strategic business partnerships as well. The company continued its focus on offshore model of delivery and provide solution based delivery to its clients.

The company's key financial and other performance indicators during the year were as follows:

	2021	2020
Turnover	£9,326,261	£9,161,307
Gross profit	£1,853,020	£1,362,235
As a % of sales	19.87%	14.87%
Operating profit / (loss)	£2,063,923	£ (139,340)

PRINCIPAL RISKS MANAGEMENT OBJECTIVES AND POLICIES

The company's financial instruments comprise cash and liquid resources, various items such as trade debtors, trade creditors etc that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are liquidity risk, interest rate risk, credit risk, and market risk.

Liquidity risk

The company has to manage the financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk

The company financial asset is cash. It is exposed to credit risk in respect of its cash balances as it uses only one financial institution in the UK.

Foreign exchange risk management

Foreign currency transaction exposures arising on internal and external trade flows are partially hedged. The company's objective is to minimise the exposure of overseas trade to transaction risk by matching local currency income with local currency costs where possible, as well as maintaining multi-currency accounts to minimise conversions.

On behalf of the Board :

S S Kejriwal - **Director**
12 May 2021

Report of the Directors

For the year ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was IT enabled services, operating in conjunction with Birlasoft Limited, the parent company which is registered in India.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

D Kapoor

S Kulkarni

Other changes in directors holding office are as follows:

S S Kejriwal was appointed as a director after 31 March 2021 but prior to the date of this report.

B R Adavikolanu ceased to be a director after 31 March 2021 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The financial risk management objectives and policies of the company and principal risks that the company is exposed to relating to price risk, credit risk, liquidity risk and cash flow risk have been disclosed in the strategic report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Butler & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the Board:

S S Kejriwal - **Director**
12 May 2021

Report of the Independent Auditors to the Members of Birlasoft Solutions Limited

for the year ended on 31 March 2021

Opinion

We have audited the financial statements of Birlasoft Solutions Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to the COVID19 pandemic on our audit

Uncertainties related to the effects of COVID19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

COVID19 is one of the most significant public health, social and economic event and at the date of this report, its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardise firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the company and this is particularly the case in relation to COVID19.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Birlasoft Solutions Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- Enquiries of management, concerning the company's policies and procedures relating to:

  o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance

  o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sanjeev Phadke (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants & Statutory Auditor
Third Floor, 126-134 Baker Street,
London W1U 6UE

12 May 2021

Income Statement

For the year ended 31 March 2021

	Notes	2021 £	2020 £
TURNOVER	3	9,326,261	9,161,307
Cost of sales		7,473,241	7,799,072
GROSS PROFIT		**1,853,020**	**1,362,235**
Administrative expenses		(210,903)	1,501,675
		2,063,923	**(139,440)**
Other operating income		-	100
OPERATING PROFIT/(LOSS)	5	2,063,923	(139,340)
Interest payable and similar expenses	6	328,563	362,589
PROFIT/(LOSS) BEFORE TAXATION		1,735,360	(501,929)
Tax on profit/(loss)	7	332,868	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**1,402,492**	**(501,929)**

Other Comprehensive Income

For the year ended 31 March 2021

	Notes	2021 £	2020 £
PROFIT/(LOSS) FOR THE YEAR		1,402,492	(501,929)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,402,492**	**(501,929)**

Balance Sheet

For the year ended 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	4,527	2,750
Investments	10	8,027,329	8,027,329
		8,031,856	**8,030,079**
CURRENT ASSETS			
Debtors	11	7,129,226	7,575,340
Cash at bank		2,188,489	1,060,407
		9,317,715	**8,635,747**
CREDITORS			
Amounts falling due within one year	12	6,873,153	5,677,986
NET CURRENT ASSETS		**2,444,562**	**2,957,761**
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,476,418**	**10,987,840**
CREDITORS			
Amounts falling due after more than one year	13	(8,748,867)	(10,662,781)
PROVISIONS FOR LIABILITIES	14	(597)	(597)
NET ASSETS		**1,726,954**	**324,462**
CAPITAL AND RESERVES			
Called up share capital	15	500,000	500,000
Retained earnings	16	1,226,954	(175,538)
SHAREHOLDERS' FUNDS		**1,726,954**	**324,462**

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 12 May 2021 and were signed on its behalf by:

On behalf of the Board

S S Kejriwal - **Director**
May 12 2021

Income Statement

For the year ended 31 March 2021

	Called up Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	**500,000**	**326,391**	**826,391**
Changes in equity			
Total comprehensive income	-	(501,929)	(501,929)
Balance at 31 March 2020	**500,000**	**(175,538)**	**324,462**
Changes in equity			
Total comprehensive income	-	1,402,492	1,402,492
Balance at 31 March 2021	**500,000**	**1,226,954**	**1,726,954**

Cash Flow Statement

For the year ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	3,365,979	860,082
Interest paid		(817,587)	(103)
Tax paid		-	(76,622)
Taxation refund		7,741	-
Net cash from operating activities		**2,556,133**	**783,357**
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,161)	(2,290)
Net cash from investing activities		**(3,161)**	**(2,290)**
Cash flows from financing activities			
New loans in year		1,737,901	-
Loan repayments in year		(3,162,791)	(559,975)
Net cash from financing activities		**(1,424,890)**	**(559,975)**
Increase in cash and cash equivalents		1,128,082	221,092
Cash and cash equivalents at beginning of year	**2**	**1,060,407**	**839,315**
Cash and cash equivalents at end of year	**2**	**2,188,489**	**1,060,407**

Notes to the Cash Flow Statement

For the year ended 31 March 2021

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Notes	2021 £	2020 £
Profit/(loss) before taxation		1,735,360	(501,929)
Depreciation charges		1,384	1,487
(Increase) / Decrease in group debtors		(37,979)	(757,420)
Increase / (Decrease) in group creditors		804,420	979,989
Finance costs		328,563	362,589
		2,831,748	**84,716**
Decrease in trade and other debtors		484,092	1,577,959
Increase/(decrease) in trade and other creditors		50,139	(802,593)
Cash generated from operations		**3,365,979**	**860,082**

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31/3/21 £	1/4/20 £
Cash and cash equivalents	2,188,489	1,060,407

Year ended 31 March 2020

	31/3/20 £	1/4/19 £
Cash and cash equivalents	1,060,407	839,315

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	1,060,407	1,128,082	2,188,489
Total	**1,060,407**	**1,128,082**	**2,188,489**

Notes to the Financial Statements

For the year ended 31 March 2021

1. STATUTORY INFORMATION

Birlasoft Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to trade in the foreseeable future. The Company Directors having made appropriate enquiries consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and with the continued support of the company's shareholder, the company will be able to meet its liabilities as they fall due for payment.

The parent company, Birlasoft Limited, has agreed to invest in the company, by way of an additional capital contribution, an amount not exceeding £8.50m. The amount will be provided as and when required by the company. Therefore, the directors are of the opinion that it is appropriate to adopt the going concern basis in preparing the financial statements.

Since the financial year end, there are uncertainties relating to COVID19 pandemic which may impact on recoverability of the investments and debtors. No provisions have been made in the financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Birlasoft Solutions Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Birlasoft Limited India,, 35 & 36, Rajiv Gandhi InfoTech Park, Phase -I, Hinjawadi, Pune - 411057,Maharashtra, India.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make significant judgements and estimates. These estimates and judgements are continually reviewed and are based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The areas of judgement and estimates applied by the directors are not considered sufficiently significant to require disclosure in these financial statements.

Turnover

Turnover represents amounts receivable for services provided net of VAT. Revenue on perpetual software licences is recognised on approval by the customer providing there are no unfulfilled obligations.

Revenue for software services is recognised on the basis of services rendered. In case of time & material contracts, invoices are raised on the basis of customer approved timesheets. In case of fixed price projects, invoices are raised for prescribed milestones achieved on the basis of acceptance / sign-off received from customer.

Tangible fixed assets

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Fixtures and fittings -33.33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, accrued expenses and related parties balances.

Debt instruments that are payable or receivable within one year. typically trade debtors and creditors. are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found. an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount. which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting dale.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit (2020 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2021 £	2020 £
United Kingdom	6,428,508	6,715,124
Europe	1,697,902	1,509,336
United States of America	1,193,638	936,847
Rest of the World	6,213	-
	9,326,261	**9,161,307**

4. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	1,192,741	1,591,975
Social security costs	106,623	127,994
Other pension costs	16,717	17,590
	1,316,081	**1,737,559**

The average number of employees during the year was as follows:

	2021	2020
IT support	16	23
Administration	3	4
	19	**27**

	2021 £	2020 £
Directors' remuneration	-	-

5. OPERATING PROFIT/(LOSS)

The operating profit (2020 - operating loss) is stated after charging/(crediting):

	2021 £	2020 £
Other operating leases	8,156	27,990
Depreciation - owned assets	1,384	1,487
Auditors' remuneration	12,000	5,500
Foreign exchange differences	(740,095)	631,781
Auditors remuneration - Non-audit services	**16,060**	**3,600**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Interest on late paid tax	-	103
Interest payable	328,563	362,486
	328,563	**362,589**

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £	2020 £
Current tax:		
UK corporation tax	332,868	-
Tax on profit/(loss)	332,868	-

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit/(loss) before tax	1,735,360	(501,929)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	329,718	(95,367)
Effects of:		
Expenses not deductible for tax purposes	3,487	-
Capital allowances in excess of depreciation	(337)	(153)
Utilisation of tax losses	-	7,784
Losses carried forward	-	87,736
Total tax charge	**332,868**	**-**

8. RECLASSIFICATION OF COMPARATIVES

In the current year, staff costs relating to support staff have been shown as administrative costs. These costs were included within direct wages costs in the previous year.Therefore, the comparative figures for support staff costs have been reclassified from direct to indirect wages costs. The effect of this has been a reduction in previous year's direct wages costs by £128,753 and increase in administrative wages costs by £128,753.

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020	14,170
Additions	3,161
At 31 March 2021	17,331
DEPRECIATION	
At 1 April 2020	11,420
Charge for year	1,384
At 31 March 2021	12,804
NET BOOK VALUE	
At 31 March 2021	4,527
At 31 March 2020	2,750

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	8,027,329
NET BOOK VALUE	
At 31 March 2021	8,027,329
At 31 March 2020	8,027,329

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Birlasoft Solutions GmbH (formerly KPIT Solutions GmbH)
Registered office: Meisenstr, 96 D - 33607 Bielefeld
Nature of business: IT services

Class of shares:	% holding
Ordinary	100.00

	2021 £	2020 £
Aggregate capital and reserves	(423,260)	(97,610)
Loss for the year	(344,995)	(351,300)

Birlasoft Solutions Limited is acting as a 'Guarantor'. As per the agreement the guarantor shall pay all such amounts payable by Birlasoft Solutions Gmbh (formerly KPIT Solutions GmbH) as though the guarantor instead of Birlasoft Solutions Gmbh (formerly KPIT Solutions GmbH was expressed to be the principal debtor.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,986,578	3,735,784
Amounts owed by group undertakings	3,563,740	3,525,762
Other debtors	216	14,389
Prepayments and accrued income	578,692	299,405
	7,129,226	**7,575,340**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	5,733,629	4,929,209
Tax	340,662	54
Social security and other taxes	188,928	-
VAT	279,444	267,405
Other creditors	16,977	3,813
Accrued expenses	313,513	477,505
	6,873,153	**5,677,986**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	8,748,867	10,662,781

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Birlasoft Solutions Inc have given a loan to Birlasoft Solutions Limited on 4 December 2018, for its investment capital requirements. Birlasoft Solutions Limited shall be liable to pay interest at 6 months LIBOR on the amount due within 15 days of end of each financial year of Birlasoft Limited India. Birlasoft Solutions Limited shall repay the entire loan within a period not exceeding thirty-six (36) months from the date the loan is given.

The loan balance outstanding at the end of the period is £7,149,769.

Birlasoft Inc have given a loan to Birlasoft Solutions Limited on 11 June 2020, for its operational purposes. Birlasoft Solutions Limited shall be liable to pay interest at 2.85% per annum on the principal amount outstanding. The interest shall be paid on half yearly basis. Birlasoft Solutions limited also has an option to pay interest on a monthly basis. Birlasoft Solutions Limited shall repay the entire loan within a period not exceeding thirty-six (36) months from the date the loan is given.

The loan balance outstanding at the end of the period is £1,599,098.

14. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	597	597

	Deferred tax £
Balance at 1 April 2020	597
Balance at 31 March 2021	597

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
500,000	Ordinary	1	500,000	500,000

16. RESERVES

	Retained earnings £
At 1 April 2020	(175,538)
Profit for the year	1,402,492
At 31 March 2021	1,226,954

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group, other than those described in Note. 13.

Amounts owed by and owed to group undertakings, at the balance sheet date, are disclosed in Note 11 and 12 of the financial statements respectively. These amounts are unsecured, interest free and are repayable on demand.

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party and ultimate and immediate parent company is Birlasoft Limited, a company registered in India.

Birlasoft Limited is the parent undertaking of the only group for which consolidated financial statements are prepared. These financial statements may be obtained by the public from Birlasoft Limited India, 35 & 36, Rajiv Gandhi Infotech Park,Phase - I, MIDC, Hinjawadi, Pune - 411057, Maharashtra, India

Trading and Profit and Loss Account

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	£	2020 £	£
Sales		9,326,261		9,161,307
Cost of sales				
Purchases	5,070,078		5,334,176	
Wages	795,926		1,039,704	
Social security	94,349		117,855	
Pensions	14,201		13,540	
Sub contractors	1,498,687		1,293,797	
		7,473,241		**7,799,072**
GROSS PROFIT		1,853,020		1,362,235
Other income				
Sundry receipts		-		100
		1,853,020		**1,362,335**
Expenditure				
Wages	396,815		552,271	
Social security	12,274		10,139	
Pensions	2,516		4,050	
Rent	8,156		27,990	
Insurance	6,435		5,954	
Office expenses	2,603		5,551	
Advertising	-		25,646	
Travelling	18,796		148,989	
Repairs and renewals	-		3,038	
Staff welfare	76		817	
Sundry expenses	273		80	
Subscriptions	11,032		26,026	
Professional fees	31,855		5,774	
Legal fees	12,698		1,714	
Auditors' remuneration	12,000		5,500	
Foreign exchange losses	(740,095)		631,781	
Bad debts	10,658		44,537	
		(213,908)		**1,499,857**
		2,066,928		(137,522)
Finance costs				
Bank charges	1,621		331	
Interest on late paid tax	-		103	
Interest payable	328,563		362,486	
		330,184		**362,920**
Depreciation				
Fixtures and fittings		1,384		1,487
NET PROFIT/(LOSS)		**1,735,360**		**(501,929)**

Birlasoft Solutions France

Registered Office: 19, Boulevard Malesherbes - 75008 Paris, France.

Board's Report

Dear Members,

Your Board of Directors is pleased to present their Fifteenth report on the operations of the Company together with the audited accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 Euro (Million)	2019-20 Euro (Million)
Total Income	19.74	4.58
Net Profit / (Loss) for the year	3.06	0.49

Operations

During the year under review, total income of the Company was increased from € 4.58 million to € 19.74 million and correspondingly profit also increased from € 0.49 million to € 3.06 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company. Mr. Dharmander Kapoor, Mr. Shreeranganath Kulkarni and Mr. Venkatarama Bheemeshwar Rao Adavikolanu were the Directors. Further, Mr. Venkatarama Bheemeshwar Rao Adavikolanu resigned effective April 6, 2021.

Audit

The Company is required by the local laws to have an independent audit firm to audit the books of accounts of the Company and to issue a report to the shareholders. Therefore, the Company appointed KPMG S.A. as auditors to conduct the audit and the audit report issued by the auditors is attached with the accounts of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions France

Faridabad
May 20, 2021

Dharmander Kapoor
Director

Statutory Auditor's report on the financial statements

as at 31st March 2021

Dear Shareholders,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Birlasoft Solutions France S.A.S. for the year ended March 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors rules applicable to us, for the period from 1st April 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used, the reasonableness of the significant estimates and the presentation of financial statements taken as a whole.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (Code de commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of thefinancial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

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

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Amiens, on the 20 mai 2021

French original signed by Frédéric Noiret

Balance Sheet

as at 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			**Past Year 31 March 2020**
	Brut	**Depr. &**	**Net**	**Net**
Fixed assets				
Concessions, patents and similar rights	23 000,00	23 000,00		
Other tangible fixed assets	209 550,53	39 769,92	169 780,61	2 206,89
Loans				2 077 500,01
Other fixed assets	9 230,80		9 230,80	9 230,80
TOTAL (I)	**241 781,33**	**62 769,92**	**179 011,41**	**2 088 937,70**
Current assets				
Trade and related accounts	5 716 705,49		5 716 705,49	3 888 796,42
Other receivables				
. Debtors suppliers	370 924,38		370 924,38	36 004,12
. Staff	16,06		16,06	
. State, turnover tax	345 918,87		345 918,87	3 911,95
. Other				1 132,73
Cash	2 531 320,79		2 531 320,79	1 172 275,41
Prepaid expenses	251 510,32		2 51 510,32	1 055 846,68
TOTAL (II)	**9 216 395,91**		**9 216 395,91**	**6 157 967,31**
Charges to be spread over several periods (III)				
Premium for redemption of bonds (IV)				
Unrealized exchange losses (V)				
TOTAL ASSETS	**9 458 177,24**	**62 769,92**	**9 395 407,32**	**8 246 905,01**

Equity and Liabilities
as at 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021	Past Year 31 March 2020
Shareholders' equity		
Share capital (paid-up capital: 100 000,00)	100 000,00	100 000,00
Legal reserve	14 987,32	14 987,32
Retained (profits / losses) brought forward merger	3 135 363,99	2 637 298,73
Net income or loss of the tax year	**3 058 647,23**	**498 065,26**
TOTAL(I)	**6 308 998,54**	**3 250 351,31**
TOTAL(II)		
Provisions for liabilities and charges		
Reserve for contingencies	189 000,00	
TOTAL (III)	**189 000,00**	
Loans and debts		
. Bank overdrafts		898,71
Other financial borrowing and debts		
Trade notes and related accounts payable	418 791,90	1 782 767,66
Tax payable and social liabilities		
. Staff	89 418,86	106 426,60
. Payroll taxes	87 409,37	138 577,41
. State, profit tax	1 004 353,00	142 145,00
. State, turnover tax	1 202 183,01	535 180,42
. Other taxes	3 742,08	6 908,29
Other debts	88 564,06	99 889,41
Prepaid income	2 946,50	2 183 760,20
TOTAL(IV)	**2 897 408,78**	**4 996 553,70**
TOTAL LIABILITIES (I à V)	9 395 407,32	8 246 905,01

Income Statement
for the year ended on 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			Past Year 31 March 2019	Variation in 12 months (12/12)
	France	**Export**	**Total**	**Total**	**Variation**
Sales of manufactured services	17 263 989,29	2 439 751,26	19 703 740,55	4 484 442,95	15 219 298
Sales of	**17 263 989,29**	**2 439 751,26**	**19 703 740,55**	**4 484 442,95**	**15 219 298**
Recaptures on deprecations and reserves, expense transfer			39 681,13	98 244,00	-58 563
Other operating income			1 382,02	2 126,41	-744
Total operating income			**19 744 803,70**	**4 584 813,36**	**15 159 990**
Other purchases and external expenses			14 077 220,32	2 640 315,79	11 436 905
Taxes and assimilated payments			29 133,33	19 168,23	9 965
Salaries and wages expenses			802 135,50	865 463,67	-63 328
Social security expenses			353 640,14	400 825,17	-47 185
Operating allowances on fixed assets: depreciation allowances			9 046,98	2 669,35	6 377
Operating allowances for contingencies: reserve allowances			189 000,00		189 000
Other expenses			7 339,35	497,86	6 842
Total operating expenses			**15 467 515,62**	**3 928 940,07**	**11 538 575**
OPERATING RESULT			**4 277 288,08**	**655 873,29**	**3 621 415**
Other holdings and capitalized receivables			10 166,67	69 447,07	-59 281
Profits on foreign exchange			132,50	34,18	98
Total financial income			**10 299,17**	**69 481,25**	**-59 182**
Interests and assimilated expenses				6 440,00	-6 440
Loss on foreign exchange			19 561,07	11 128,83	8 433
Total financial expenses			**19 561,07**	**17 568,83**	**1 993**
FINANCIAL RESULT			**-9 261,90**	**51 912,42**	**-61 173**
Ordinary result before tax			**4 268 026,18**	**707 785,71**	**3 560 241**

Income Statement (contd.)
for the year ended on 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			Past Year 31 March 2019	Variation in 12 months (12/12)
	France	Export	Total	Total	Variation
Extraordinary capital gains				2 000,00	-2 000
Total extraordinary income				**2 000,00**	**-2 000**
Extraordinary capital losses			103,95	6 798,45	-6 695
Total extraordinary expenses			**103,95**	**6 798,45**	**-6 695**
EXTRAORDINARY RESULT			**-103,95**	**-4 798,45**	**4 695**
Income tax			1 209 275,00	204 922,00	1 004 353
Total Income			**19 755 102,87**	**4 656 294,61**	**15 098 808**
Total expenses			**16 696 455,64**	**4 158 229,35**	**12 538 226**
NET RESULT			**3 058 647,23**	**498 065,26**	**2 560 582**
			Profit	Profit	

Assets
as at 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			Past Year 31 March 2020
	Brut	Depr. &	Net	Net
Fixed assets				
Concessions, patents and similar rights	23 000,00	23 000,00		
CONCESS.BREVETS LICENCES	23 000,00		23 000,00	23 000,00
AMORT.CONC.BREVETS LICENCE		23 000,00	-23 000,00	-23 000,00
Other tangible fixed assets	**209 550,53**	**39 769,92**	**169 780,61**	**2 206,89**
Office and computer equipment	206 654,53		206 654,53	29 929,88
Office equipment	2 896,00		2 896,00	15 799,50
Amortization of office and computer		36 930,83	-36 930,83	-27 968,30
AMORT. MOBILIER		2 839,09	-2 839,09	-15 554,19
Loans				**2 077 500,01**
LOAN UK 1				2 000 000,00
INT COURUS PRET UK				77 500,01
Other fixed assets	**9 230,80**		**9 230,80**	**9 230,80**
Deposit	9 230,80		9 230,80	9 230,80
TOTAL (I)	**241 781,33**	**62 769,93**	**179 011,41**	**2 088 937,70**
Current assets				
Trade and related accounts	**5 716 705,49**		**5 716 705,49**	**3 888 796,42**
Customers and related accounts	1 496 813,22		1 496 813,22	3 630 916,78
Customers - Invoices to be issued	4 219 892,27		4 219 892,27	257 879,64
Other receivables				
. Debtors' suppliers	370 924,38		370 924,38	36 004,12
Suppliers and related accounts	370 924,38		370 924,38	36 004,12
. Staff	16,06		16,06	
Staff remuneration payable	16,06		16,06	
. State, turnover tax	345 918,87		345 918,87	3 911,95
VAT - deductible	16 368,39		16 368,39	990,26
TVA COLL / ACH PREST IMM 20	326 684,43		326 684,43	
VAT acc on invoice to be received	2 866,05		2 866,05	2 921,69
. Other				1 132,73
Other debtors				863,42
NDF SURESH VEMULAPALLI				269,31
Cash	**2 531 320,79**		**2 531 320,79**	**1 172 275,41**
Bank SG	854,52		854,52	
Bank HSBC	2 530 466,27		2 530 466,27	1 172 275,41
Prepaid expenses	251 510,32		251 510,32	1 055 846,68
Prepaid expenses	251 510,32		251 510,32	5 417,90
Prepaid expenses ss traitance				590,40
PREPAID EXPENSES POC				1 049 838,38
TOTAL (II)	**9 216 395,91**		**9 216 395,91**	**6 157 967,31**
Charges to be spread over several periods (III)				
Premium for redemption of bonds (IV)				
Unrealized exchange losses (V)				
TOTAL ASSETS (0 à V)	**9 458 177,24**	**62 769,92**	**9 395 407,32**	**8 246 905,01**

Equity and Liabilities
as at 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021	Past Year 31 March 2020
Shareholders' equity		
Share capital (paid-up capital : 100 000,00)	100 000,00	100 000,00
Share capital	100 000,00	100 000,00
Legal reserve	14 987,32	14 987,32
Legal Reserves	14 987,32	14 987,32
Retained (profits / losses) brought forward merger	3 135 363,99	2 637 298,73
Profit or loss carried forward	3 135 363,99	2 637 298,73
Net income or loss of the tax year	**3 058 647,23**	**498 065,26**
TOTAL(I)	**6 308 998,54**	**3 250 351,31**
TOTAL(II)		
Provisions for liabilities and charges		
Reserves for contingencies	189 000,00	
Prov. Pour Litiges	189 000,00	
TOTAL (III)	**189 000,00**	
Loans and debts		
. Bank overdrafts		898,71
Bank SG		898,71
Other financial borrowing and debts		
Trade notes and related accounts payable	418 791,90	1 782 767,66
Suppliers and related accounts	193 829,19	1 603 754,17
Sup - invoices to be received	205 905,29	17 530,42
Ceedit note KPINDE UNBILLED	19 057,42	161 483,07
Tax payable and social liabilities		
. Staff	89 418,86	106 426,60
Accrued paid holidays	76 421,64	67 930,49
Accrued salary	6 916,00	33 582,07
Accrued paid RTT	6081,22	4 914,04
. Payroll taxes	87 409,37	138 577,41
Social security	24 839,00	62 676,00
Others social agencies (capimmec)	7 233,00	11 830,60
Others social agencies (prévoyance)	7 978,94	7 994,51
Acc soc charge on paid holida	38 210,82	33 965,24
Social agencies - Accrued amounts	3 458,00	16 791,04
Other accrued social agencies	2 649,00	2 863,00
Acc soc charge on paid RTT	3 040,61	2 457,02
. State, profit tax	1 004 353,00	142 145,00
Income tax	1 004 353,00	142 145,00
. State, turnover tax	1 202 183,01	535 180,42
Turnover tax VAT payable	11 644,00	13 619,00
TVA coll 20%	160 539,20	514 188,92
TVA DED / ACH PREST IMM 20%	326 684,43	
VAT Accrued on customers not yet	703 315,38	7 372,50
. Other taxes	3 742,08	6 908,29
Withdrawal at source	2 998,08	6 170,29
Others taxes Accrued amount payable	744,00	738,00
Other debts	88 564,06	99 889,41
Customers and related accounts	78 564,06	93 151,55
Other debtors	10 000,00	

NDF CAROLE BRUN		10,20
NDF SUDHIR BHISE		1 509,00
NDF RIHAM LOTFY		90,00
NDF MASKATI Abbas		1 647,40
NDF Pawan Kr.Mishra		1 433,00
NDF BAKSHI SALMAN		1 500,00
NDF UMESH KULKARNI		486,46
NDF SPANDAN KONDEPUDI		61,80
Prepaid income	2 946,50	2 183 760,20
Deferred income ss traitance	2 946,50	1 144,02
Deferred income POC		2 182616,18
TOTAL(IV)	**2 897 408,78**	**4 996 553,70**
TOTAL LIABILITIES (I à V)	**9 395 407,32**	**8 246 905,01**

Income Statement

for the year ended on 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			Past Year 31 March 2019	Variation in 12 months (12/12)
	France	**Export**	**Total**	**Total**	**Variation**
Sales of manufactured services	17 263 989,29	2 439 751,26	19 703 740,55	4 484 442,95	15 219 298
Sales of services 20%	16 224 936,57		16 224 936,57	1 194 997,19	15 029 939
PRESTATION LEGRAND 20%	1 039 052,72		1 039 052,72	895 640,97	143 412
Sales 0 %		2 307 816,63	2 307 816,63	2 153 187,82	154 629
Frais refacturation 20%				4 702,40	-4 702
Recharging cost inde		131 934,63	131 934,63	235 914,57	-103 980
Net turnover	**17 263 989,29**	**2 439 751,26**	**19 703 740,55**	**4 484 442,95**	**15 219 298**
Recaptures on deprecations and reserves, expense transfer			39 681,13	98 244,00	-58 563
Other advantage salaries			39 681,13	98 244,00	-58 563
Other operating income			1 382,02	2 126,41	-744
Others current income			1 382,02	2 126,41	-744
Total operating income			**19 744 803,70**	**4 584 813,36**	**15 159 990**
Other purchases and external expenses			14 077 220,32	2 640 315,79	11 436 905
INVACARE SERVICES			9 749 329,72		9 749 329
SOUS TRAITANCE TIBCO			24 854,09		24 854
SOUS TRAITANCE CHEOPS			298 394,01		298 394
SOUS TRAITANCE APS			4 192,19		4 192
SOUS TRAITANCE DIS GROUP			47 848,00		47 848
SOUS TRAITANCE ORACLE			15 443,12		15 443
SOUS TRAITANCE SOPRA			84 000,00		84 000
SOUS TRAITANCE VERIZON			8 802,74		8 802
SOUS TRAITANCE SEEBURGER			5 715,00		5 715
SOUS TRAITANCE QUANOS			2 993,25		2 993
SOUS TRAITANCE ABSYSS			6 599,40		6 599
Operational subcontracting - KP			2 586 149,31	2 147 237,73	438 912
EXPENSES KPIT INDE				4 702,40	-4 702
EXPENSES KPUK			280 984,00		280 984
EXPENSES KPIT USA			10 021,76	48 136,91	-38 115
EXPENSES CPG			19 414,14		19 414
FOURN.NON STOCK.(ELECT.)				167,14	-167
Non inventory materials and sup			1 354,61	1 081,95	273
Non inventory materials			162,36	238,41	-76
Administrative furniture and mate				599,39	-599
SOUS TRAITANCE KPIT UK			330 738,94	36 661,78	294 077
G & A COSTS KPIT INDIA			362 770,00	62 193,00	300 577
PHOTOCOPIER RENTAL			16 396,00		16 396
Rent and rental charges(offices)			48 289,62	53 742,02	-5 453
Other rent costs				1 693,91	-1 693
Maintenance and repairs				1 170,00	-1 170
Insurance			622,68	1 005,27	-383
Fees			49 008,46	44 475,97	4 533
Others fees			6 030,00	5 877,28	153
HONORAIRES OPENMIX GRISI				17 625,00	-17 625
Auditor Fees			7 268,37	8 274,36	-1 006
Lawyer Fees			27 037,81	27 740,88	-703
Other fees			2,94	5,88	-3

Legal publications	132,36	464,66	-332
Other transports	298,62	700,15	-402
Travel, external missions	47 625,91	148 087,19	-100 462
Postal and telecommunications	285,10	692,39	-407
FRAIS INTERNET	14 153,92	16 154,47	-2 001
Bank and similar services	20 301,89	11 587,65	8 714
Taxes and assimilated payments	29 133,33	19 168,23	9 965
Taxes on wages and salaries (taxe	4 852,80	397,00	4 455
Taxes on wages and salaries (form	7 860,53	4 934,23	2 926
Others taxes (taxe professionnell	16 420,00	13 837,00	2 583
Salaries and wages expenses	802 135,50	865 463,67	-63 328
Wages and salaries	697 036,17	722 109,10	-25 073
Holiday pay - accruals	8 491,15	29 683,44	-21 192
RTT pay accruals	1 167,18	1 870,30	-703
Other salaries	66 880,00		66 880
Other advantages	2 143,24	4 502,26	-2 359
Furlough status allowance	13 402,70		13 402
AVANTAGE EN NATURE LOGEMEN	39 681,13	103 422,29	-63 741
Accrued bonus VPI	-26 666,07	10 551,28	-31 217
PROV PRIME RETENTION		-6 675,00	6 675
Social security expenses	353 640,14	400 825,17	-47 185
Social security	211 623,26	214 624,19	-3 001
Others social contributions (capi	67 105,34	86 190,89	-19 085
Others social contributions (asse	31 181,95	34 505,01	-3 324
Others social contributions (prev	9 304,30	10 695,45	-1 391
Others social contributions (mutu	26 346,39	20 107,99	6 239
Accrued soc contr / paid RTT	583,59	935,16	-352
Accrued soc contr / paid holid	4 245,58	14 841,73	-10 596
Accrued soc contrib	-13 333,04	5 275,60	-18 608
PROV CH/PRIME DE RETENTION		-3 337,50	3 337
Other benefits costs	2 008,23	2 794,40	-786
Indèmnité de repas	13 537,77	10 471,50	3 066
Other staff cost	1 036,77	1 703,75	-667
AUTRES DEPENSES DE PERSONN		2 017,00	-2 017
Operating allowances on fixed assets: depreciation allowances	9 046,98	2 669,35	6 377
Depreciation of tangible assets	9 046,98	2 669,35	6 377
Operating allowances for contingencies : reserve allowances	189 000,00		189 000
Dot. Prov. Char. Ex.	189 000,00		189 000
Other expenses	7 339,35	497,86	6 842
Other current operating charges	7 339,35	497,86	6 842
Total operating expenses	**15 467 515,62**	**3 928 940,07**	**11 538 575**
OPERATING RESULT	**4 277 288,08**	**655 873,29**	**3 621 415**

Income Statement (contd)
for the year ended on 31st March 2021

(Amount in Euro)

	Current Year 31 March 2021			Past Year 31 March 2019	Variation in 12 months (12/12)
	France	Export	Total	Total	Variation
Other holdings and capitalized receivables			10 166,67	69 447,07	-59 281
PROD.DES AUTRES IMMO FINAN			10 166,67	69 447,07	-59 281
Profits on foreign exchange			132,50	34,18	98
Exchange gains			132,50	34,18	98
Total financial income			**10 299,17**	**69 481,25**	**-59 182**
Interests and assimilated expenses				6 440,00	-6 440
INTEREST WHITHOLDING EGYPT				6 440,00	-6 440
Loss on foreign exchange			19 561,07	11 128,83	8 433
Foreign exchanges losses			19 561,07	11 128,83	8 433
Total financial expenses			**19 561,07**	**17 568,83**	**1 993**
FINANCIAL RESULT			**-9 261,90**	**51 912,42**	**-61 173**
Ordinary result before tax			**4 268 026,18**	**707 785,71**	**3 560 241**
Extraordinary capital gains				2 000,00	-2 000
EXCEPT PRODTS CESS ELEM AC				2 000,00	-2 000
Total extraordinary income				**2 000,00**	**-2 000**
Extraordinary capital losses			103,95	6 798,45	-6 695
net value sold assets			103,95	6 798,45	-6 695
Total extraordinary expenses			**103,95**	**6 798,45**	**-6 695**
EXTRAORDINARY RESULT			**-103,95**	**-4 798,45**	**4 695**
Income tax			1 209 275,00	204 922,00	1 004 353
Income tax			1 209 275,00	204 922,00	1 004 353
Total Income			**19 755 102,87**	**4 656 294,61**	**15 098 808**
Total expenses			**16 696 455,64**	**4 158 229,35**	**12 538 226**
NET RESULT			**3 058 647,23**	**498 065,26**	**2 560 582**
			Profit	Profit	

Appendices
as at 31st March 2021

In the balance sheet before distribution for the financial year ended 31/03/2021 of which the total is 9 395 407,32 Euros. And to the profit and loss account for the year showing a profit of de 3 058 647,23 Euros, presented in list form.

The financial year has a duration of 12 months, covering the period from 01/04/2020 to 31/03/2021.

The following notes and tables form an integral part of the annual accounts.

The previous financial year had a duration of 12 months covering the period from 01/04/2019 to 31/03/2020.

1- HIGHLIGHTS OF THE YEAR

1.1 COVID-19 CRISIS

The emergence and expansion of the coronavirus in early 2020 affected economic and business activities globally.

This situation has had an impact on certain activities of our company since January 1st 2020, without however jeopardizing the capacity of the entity to continue its exploitation.

The situation is extremely evolving and volatile. It is difficult, at this stage, to estimate the financial impact on our activity.

1.1 Development activity

The activity grew very clearly over the year due to the gain of a new client.

2- ACCOUNTING POLICIES AND RULES

The general accounting conventions have been applied in accordance with the principle of prudence, in line with the basic assumptions:

- going concern basis,
- consistency of accounting policies from one year to the next,
- independence of financial years,

and in accordance with the general rules for the preparation and presentation of annual financial statements in compliance with the ANC 2014-03 accounting regulation.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The main methods used are as follows:

2.1 INTANGIBLE AND TANGIBLE FIXED ASSETS

Tangible fixed assets are valued at their acquisition or production cost, taking into account the costs necessary to bring these assets into a usable condition, and after deducting trade discounts, rebates and payment discounts obtained.

Interest on borrowings specific to the production of fixed assets is not included in the cost of production of these fixed assets.

Depreciation is calculated on a straight-line or declining balance basis over the expected useful life of the asset:

Computer programs	3 years
Fixings, fittings, installations	8 to 10 years
Office and computer equipment	3 years
Furniture	10 years
Deposit and suretyship	NA

2.2 FINANCIAL FIXED ASSETS AND MARKETABLE SECURITIES

The gross value is the purchase cost excluding incidental expenses. When the inventory value is lower than the gross value, an impairment loss is recognized for the amount of the difference.

2.3 RECEIVABLES AND PAYABLES

Receivables and payables are valued at their nominal value. Depreciation is applied when the inventory value is lower than the book value.

3- ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET AND INCOME STATEMENT

3.1 STATEMENT OF FIXED ASSETS AND DEPRECIATION

State of fixed assets

	Gross value of fixed assets at the beginning of the year	Increases	
		Revaluation during the year	Acquisitions, creations, item-to-item transfers
Other intangible assets	23 000		
Office equipment, computers, furniture	45 729		176 725
TOTAL	**45 729**		**176 725**
Loans and other financial assets	2 086 731		
TOTAL	**2 086 731**		
GRAND TOTAL	**2 155 460**		**176 725**

	Decreases		Gross value Fixed assets end of the year	Statuatory revaluation Original Value end of the year
	By transfer from item to item	By cession or de-commi-ssioning		
Other intangible assets			23 000	
Office equipment, computers, furniture		12 904	209 551	
TOTAL		**12 904**	**209 551**	
Loans and other financial assets		2 077 500	9 231	
TOTAL		**2 077 500**	**9 231**	
GRAND TOTAL		**2 090 404**	**241 781**	

Depreciation statements

	Situations and movements during the year			
	Beginning of fiscal year	Endowments fiscal year	Outoing items Revivals	End of fiscal year
Other intangible assets	23 000			23 000
Office equipment, computers, furniture	43 522	9 047	12 800	39 770
TOTAL	**43 522**	**9 047**	**12 800**	**39 770**
GRAND TOTAL	**66 522**	**9 047**	**12 800**	**62 770**

	Breakdown of depreciation charges for the year			Movements affecting the derogatory depreciation	
	Straight-line	Degressive	Exception.	Endowments	Revivals
Office equipment, computers, furniture	9 047				
TOTAL	**9 047**				
GRAND TOTAL	**9 047**				

3.2 MATURITY OF RECEIVABLES AND PAYABLES

RECEIVABLES STATEMENT	Gross amount	Up to one year	Over a year
Other financial fixed assets	9 231		9 231
Other trade receivables	5 716 705	5 716 705	
Other employees reveivables	16	16	
- V.A.T	345 919	345 919	
Miscellaneous debtors	416 039	416 039	
Prepaid expenses	251 510	251 510	
GRAND TOTAL	**6 739 420**	**6 730 190**	**9 231**
Repayment of loans during the year	2 000 000		

STATE OF DEBTS	Gross amount	Up to one year	Between 1 and 5 years	More than 5 years
Suppliers and related accounts	463 906	463 906		
Personnel and related accounts	89 419	89 419		
Social security and other social agencies	87 409	87 409		
State and other public authorities :				
- Income Taxes	1 130 937	1 130 937		
- V.A.T	1 202 183	1 202 183		
- Other taxes and duties	3 742	3 742		
Other debts	88 564	88 564		
Deferred income	2 947	2 947		
GRAND TOTAL	**3 069 107**	**3 069 107**		

3.3 Statement of provisions

STATE OF PROVISIONS	Beginning of fiscal year	Depreciation of the year	Reversal of of the year	End of fiscal year
Provision for litigation		189 000		189 000
TOTAL Provisions		**189 000**		**189 000**
GRAND TOTAL		**189 000**		**189 000**
Including depreciations and reversals :				
- exploitation		189 000		

The provisions for risks relate to the seizure during the financial year by a former employee of the Conseil de Prud'hommes. The provision for risks recorded for the accounts closed on March 31th, 2021 reflects the reasonable assessment of the risk in the context of this dispute.

The Management considers that the claim of the employee is abnormally high.

3.4 Income and credit notes receivable

Amount of income and assets receivable included in the following balance sheet items	Amount incl. VAT
Trade receivables and related accounts	4 219 892
TOTAL	**4 219 892**

3.5 Accrued expenses and credit notes to be established

Amount of accrued expenses and credit notes to be established included in the following balance sheet items	Amount incl. VAT
Trade payables and related accounts	224 963
Tax and social security liabilities	137 521
TOTAL	**362 484**

3.6 Prepaid expenses and income

	Charges	Products
Operating expenses / Income	251 510	2 947
TOTAL	**251 510**	**2 947**

Prepaid expenses correspond to services invoiced by suppliers but not yet performed. Deferred income corresponds to services invoiced but not yet performed.

3.7 Composition of share capital

	Number	Nominal value
shares making up the share capital at the beginning of the financial year	100 000	1,00
shares making up the share capital at the end of the financial year	100 000	1,00

3.8 Breakdown of net sales

Breakdown by sector of activity	Amount
Services	19 703 741
TOTAL	**19 703 741**

Breakdown by geographic market	Amount
France	17 263 989
Foreign	2 439 751
TOTAL	**19 703 741**

4- FINANCIAL LIABILITIES AND OTHER INFORMATION

4.1 Intra-group benefits

The company BIRLASOFT Limited invoices a subcontracting service to the company BIRLASOFT SOLUTIONS France SAS for the IT development carried out in India. The rate of invoicing is 65% of the turnover before tax.

Subcontracting services provided by other Group subsidiaries are invoiced using the Cost+ 5% method.

4.2 Fees paid to the Statutory Auditors

The Statutory Auditors' fees amounted to €7,700 excluding VAT in respect of their legal assignment.

4.3 Average number of employees

	Salaried employees	Personnel made available to the company
Executives	12	
TOTAL	**12**	

4.4 Commitments in respect of pensions, retirement and similar commitments

Commitments	Senior staff	Others	Provisions
Retirement indemnities and other benefits for active employees		22 477,61	
TOTAL		**22 477,61**	

They are calculated on the basis of the "Syntec" collective bargaining agreement, changes in remuneration and demographics at 31 March 2021 with a discount rate of 0.74%, including social security charges.

4.5 Revenue recognition

Revenues are recognized using the percentage-of-completion method with revenue recognized based on the billable stage of completion.

4.6 Identity of the parent company consolidating the company's accounts

Birlasoft Limited
35 & 36, Rajiv Gandhi Infotech Park,
Phase - I, MIDC, Hinjawadi,
Pune - 411057, Maharashtra, India.

Birlasoft Solutions GmbH

Registered Office: Meisenstr. 96 D - 33607 Bielefeld, Germany.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended on March 31, 2021.

Financial Results

Particulars	2020-21 EURO (Million)	2019-20 EURO (Million)
Total Income	8.12	12.60
Net Profit / (Loss) for the year	(0.38)	(0.40)

Operations

During the year under review, the total income of the Company was reduced to € 8.12 million resulting in net loss.

Directors

Mr. Venkatarama Bheemeshwar Rao Adavikolanu was the Managing Director of the Company up to April 5, 2021. Mr. Dharmander Kapoor is appointed as the Managing Director effective April 6, 2021.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions GmbH

Faridabad
May 18, 2021

Dharmander Kapoor
Managing Director

Balance Sheet

as of 31 March 2021

(Amount in USD)

		EUR	Financial Year EUR	Prior Year EUR
A.	**Fixed assets**			
	I. Intangible fixed assets			
	1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets		1,962.20	3,712.00
	II. Tangible fixed assets			
	1. Other equipment, operating and office equipment		5,332.94	9,556.00
	III. Long-term financial assets			
	1. Other loans		0.00	0.00
B.	**Current assets**			
	I. Inventories			
	1. Work in progress		228,449.90	280,158.80
	II. Receivables and other assets			
	1. Trade receivables	2,045,756.73		3,019,339.82
	2. Receivables from affiliated companies	43,436.49		358,342.82
	3. Other assets	232,715.56		345,701.87
			2,321,908.78	**3,723,384.51**
	III. Cash-in-hand, central bank balances, bank balances and cheques		1,715,379.15	3,803,200.96
C.	**Prepaid expenses**		**15,923.18**	**23,867.39**
D.	**Deficit not covered by equity**		**494,874.46**	**110,283.21**
			4,783,830.61	**7,954,162.87**

EQUITY AND LIABILITIES

		EUR	Financial Year EUR	Prior Year EUR
A.	**Equity**			
	I. Subscribed capital		25,000.00	25,000.00
	II. Accumulated losses brought forward		135,283.21-	265,786.16
	III. Net loss for the financial year		384,591.25-	401,069.37-
	Deficit not covered		494,874.46	110,283.21
	Book equity		0.00	0.00
B.	**Provisions**			
	1. Provisions for taxes	0.00		0.00
	2. Other provisions	310,828.77		556,810.19
			310,828.77	**556,810.19**
C.	**Liabilities**			
	1. Payments received on account of orders	5,738.91		80,000.00
	2. Trade payables	885,663.50		998,976.50
	3. Liabilities to affiliated companies	3,269,209.46		5,748,728.43
	4. Other liabilities	248,858.64		267,182.04
			4,409,470.51	**7,094,886.97**
	- of which taxes EUR 30,983.97 (EUR 89,720.12)			
	- of which social security EUR 8,027.82 (EUR 19,660.30)			
D.	**Deferred income**		**63,531.33**	**302,465.71**
			4,783,830.61	**7,954,162.87**

For and on behalf of the Board of Directors
Birlasoft Solutions GmbH

Faridabad
May 18, 2021

Dharmander Kapoor
Managing Director

Profit and Loss Account
from 01 April 2020 to 31 March 2021

		Financial Year EUR	Prior Year EUR
1.	Sales	7,554,727.69	12,548,341.34
2.	Decrease in finished goods inventories and work in progress	-36,159.08	-60,781.40
3.	Gross revenue for the period	7,518,568.61	12,487,559.94
4.	Other operating income	573,994.75	56,053.86
5.	Cost of materials		
	a) Cost of raw materials, consumables and supplies and of purchased merchandise	-178,871.86	-822,982.09
	b) Cost of purchased services	-5,343,313.30	-8,332,229.46
		-5,522,185.16	-9,155,211.55
6.	Personnel expenses		
	a) Wages and salaries	-1,546,298.71	-2,062,065.66
	b) Social security, post-employment and other employee benefit costs	-246,581.19	-343,274.48
		-1,792,879.90	-2,405,340.14
	- of which in respect of old age pensions EUR -1,709.23 (EUR -1,831.68)		
7.	Depreciation, amortisation and write-downs		
	Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets	-6,741.03	-10,742.20
8.	Other operating expenses	-1,153,028.30	-1,360,778.36
9.	Other interest and similar income	115.00	1,508.00
10.	Interest and similar expenses-	425.00	-12,392.62
	- of which from affiliated companies EUR 0.00 (EUR -11,909.76)		
11.	Taxes on income	1.45	0.00
12.	Net income/net loss after tax	-382,579.58	-399,343.07
13.	Other taxes	-2,011.67	-1,726.30
14.	**Net loss for the financial year**	**-384,591.25**	**-401,069.37**

For and on behalf of the Board of Directors
Birlasoft Solutions GmbH

Faridabad
May 18, 2021

Dharmander Kapoor
Managing Director

Notes

General information about the annual financial statements

Information identifying the company according to the registry court

Company name according to registry court:	Birlasoft Solutions GmbH
Registered company address according to registry court:	Bielefeld
Registry entry:	Handelsregister
Registry court:	Bielefeld
Registry court number:	HRB 39769

Disclosures on accounting policies

Accounting policies

Purchased intangible assets were recognised at cost; finite-lived intangible assets are amortised.

Tangible assets were recognised at cost; finite-lived tangible assets are depreciated.

Depreciation and amortisation is charged using the straight line method on the basis of the expected useful life of the assets.

If necessary, the applicable lower value was recognised at the reporting date.

Inventories were recognised at cost. Any lower current values at the reporting date were recognised.

The measurement of receivables and securities reflects all identifiable risks.

The other provisions were recognised for all further uncertain liabilities. They reflect all identifiable risks.

Liabilities are recognised at their settlement amount.

The annual financial statements include foreign currency items translated into EUR.

Foreign currency receivables and liabilities are measured with the average spot exchange rate on the balance sheet date. The rate on the date of the transaction is recognized, as far as it was lower for receivables or higher for liabilities.

Accounting policies that have changed as against the prior year

The accounting policies previously applied were largely taken over in the annual financial statements.

There was no fundamental change in accounting policies compared with the prior year.

Balance sheet disclosures

Equity

The balance sheet as of March 31, 2021 shows a net loss not covered by equity in the amount of EUR 494,874.46. To avoid over-indebtedness under German insolvency law, creditors of the company have declared a qualified subordination for liabilities of the company in the amount of EUR 2,686,332.26.

Disclosure on remaining maturity comments

Liabilities with a remaining term of up to one year amount to EUR 4,409,470.51 (prior year: EUR 7,094,886.97).

Disclosures on liabilities to shareholders

Liabilities to direct shareholders amount to EUR 14,876.40 (prior year: EUR 250,566.87).

Other disclosures

Average number of employees during the financial year

The average number of employees during the financial year amounts to 19,75.

Signature of management

Bielefeld, 18 May 2021

Mr. Dharmander Kapoor
(Managing Director)

Fixed Asset Schedule
as of 31 March 2021

		Cost/Production costs			Depreciations			Carrying amount	
		01/04/2020 EUR	**Additions EUR**	**31/03/2021 EUR**	**01/04/2020 EUR**	**financial year EUR**	**31/03/2021 EUR**	**31/03/2021 EUR**	**31/03/2020 EUR**
Fixed assets									
I.	Intangible fixed assets								
	Purchased concessions, industrial and similar rights and assets and licences in such rights and assets	32,582.13	0.00	32,582.13	28,870.13	1,749.80	30,619.93	1,962.20	3,712.00
Total intangible fixed assets		**32,582.13**	**0.00**	**32,582.13**	**28,870.13**	**1,749.80**	**30,619.93**	**1,962.20**	**3,712.00**
II.	Tangible fixed assets								
	Other equipment, operating and office equipment	98,248.34	768.17	99,016.51	87,924.17	5,759.40	93,683.57	5,332.94	9,556.00
Total tangible fixed assets		**98,248.34**	**768.17**	**99,016.51**	**87,924.17**	**5,759.40**	**93,683.57**	**5,332.94**	**9,556.00**
III.	Long-term financial assets								
	Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total fixed assets		**130,830.47**	**768.17**	**131,598.64**	**116,794.30**	**7,509.20**	**124,303.50**	**7,295.14**	**13,268.00**

Annual Financial Statements

as of 31 March 2021

1. Acceptance of the engagement

1.1 Client and definition of the engagement

The management of Birlasoft Solutions GmbH, Bielefeld - hereinafter also abbreviated to "Birlasoft Solut" or "company" -

engaged us to prepare the annual financial statements as at 31 March 2021 on the basis of the accounting records that we prepared, as well as the additional vouchers provided to us, which we have not audited in accordance with the terms of our engagement, taking into account the information provided to us in accordance with the statutory requirements and in accordance with the instructions by the client within this framework to exercise existing accounting options. We performed this engagement to prepare the annual financial statements with no assessments from April to Mayl 2021 in our office in Munich.

Our engagement to prepare the annual financial statements did not comprise any activities over and above the engagement type and thus no extended responsibilities as tax advisory firm.

The duty to prepare the annual financial statements was the responsibility of the management of the company that engaged us to prepare the financial statements, which was required to decide on the exercise of all accounting options and legislative provisions related to preparation of the financial statements.

We informed our client about those matters that resulted in options and obtained from the client decisions relating to the exercise of material and formal accounting options (recognition, measurement and presentation options) and of management judgement.

This also applied to the decisions to be taken by our client in respect of the application of simplified preparation and publication options relating to the annual financial statements for small and medium-sized companies.

The company is a small corporation according to the size classes set out in § 267 of the Handelsgesetzbuch (HGB – German Commercial Code).

The size-related exemptions set out in §§ 267, 276, 288 and 274a of the Handelsgesetzbuch (HGB – German Commercial Code) were applied in preparing the annual financial statements.

Our engagement to prepare the annual financial statements comprised all activities necessary in order to prepare the annual financial statements legally required by the commercial law, comprising the balance sheet, income statement and notes to the financial statements, on the basis of the accounting record as well as the information obtained by us on recognition, presentation and measurement issues and the accounting policies required to be applied, including preparation of the closing entries.

As the preparation of a report on the preparation of the annual financial statements was agreed, but the concrete nature and scope of our reporting were not expressly defined in the agreements governing our engagement, we have reported on the scope and results of our activities in accordance with customary professional standards within the meaning of the Verlautbarung der Bundessteuerberaterkammer zu den Grundsätzen für die Erstellung von Jahresabschlüssen (Pronouncement by the German Federal Chamber of Tax Advisers on the Principles for the Preparation of Annual Financial Statements) dated 12/13 April 2010.

On acceptance of the engagement, we received an assurance from our client that the documents and explanations necessary for the performance of the engagement would be provided to us in full.

General Engagement Terms

The Allgemeine Geschäftsbedingungen für Steuerberater und Steuerberatungsgesellschaften (General Engagement Terms for Tax Consultants) attached to this report, are decisive for the realization of the engagement and our responsibility, including those to third parties.

1.2 Performance of the engagement

In the course of the preparation of the annual financial statements and in our reporting on these preparation activities, we have compiled with the relevant standards of the legislation regulating our profession and our professional obligations, including the principles of independence, diligence, confidentiality and personal professional responsibility (§ 57 of the Steuerberatungsgesetz/StBerG – German Tax Advisory Services Act).

Irrespective of the nature of our engagement, preparation of the annual financial statements comprises the activities necessary in order to prepare the balance sheet and income statements required by law, as well as the notes to the financial statements and additional components of the financial statements, on the basis of the accounting records as well as the information obtained by us on the accounting policies to be applied, including preparation of the closing entries.

We informed our client about statutory deadlines governing the preparation, adoption and publication of the annual financial statements.

We observed the principles of cost-effectiveness and materiality when preparing the annual financial statements.

Under the terms of the engagement issued to us, we compiled with the statutory provisions for the preparation of annual financial statements and German Accepted Accounting Principles. Compliance with other statutory provisions and the detection and clarification of criminal offences, and of administrative offences outside the accounting system, were not the subject of our engagement.

Representation letter

The company provided us in writing, as requested, with the standard professional representation letter in respect of the accounting records, vouchers and inventory records as well as the information provided to us, which we have stored in our files.

2. Basis of preparation of the annual financial statements

2.1 Accounting records and inventory records, information provided

The company is required by § 238 of the Handelsgesetzbuch (HGB – German Commercial Code) to keep accounting records.

The accounting was prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2020, the DATEV eG "Kanzlei-Rechnungswesen" accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

The asset accounting was prepared using our IT systems. In connection with a certificate issued by Ernst & Young GmbH on 28 February 2020 on the audit of the propriety of the "Kanzlei-Rechnungswesen" software, the DATEV eG "Anlagenbuchführung" asset accounting software used for this purpose satisfies the requirements for proper asset accounting.

There were no significant organisational changes in the procedures used in the accounting system.

The management nominated the following persons as information providers:

- Mr. Ashish Satija
- Ms. Astrid Bethke
- Ms. Tania Hüsemann

All requested information, explanations and documentary evidence were readily provided by the management and the persons nominated as information providers.

2.2 Decisions on the exercise of options

The necessary decisions concerning the exercise of material and formal accounting options (recognition, measurement and presentation options, as well as management judgement) do not form part of the preparation of the annual financial statements. However, we made our client aware of the exercise of material and formal accounting options (recognition, measurement and presentation options, as well as management judgement), obtained our client's decisions on these matters and exercised the options in the course of preparing the financial statements exactly as directed by the business owner or the management.

The same applied to decisions on the application of simplified preparation and publication options relating to annual financial statements for small and medium-sized companies.

In addition, we informed our client about statutory deadlines governing the preparation, adoption and publication of the annual financial statements.

2.3 Findings on the basis of preparation of the annual financial statements

The annual financial statements were prepared using our IT systems. In accordance with a certificate issued by Ernst & Young GmbH on 28 February 2020, the DATEV eG, Nuremberg, "Kanzlei-Rechnungswesen" accounting software used for this purpose satisfies the requirements for proper financial accounting and preparation of the annual financial statements.

We agreed any entries arising during the course of our annual financial statement preparation with the management of our client. The closing entries were prepared by the date of completion of our activities.

The classification of the annual financial statements complies with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code), and in particular with the provisions of §§ 266 and 275 of the HGB). Changes in fixed assets are properly recorded in an inventory record.

The applicable measurement provisions of Commercial Law were observed in compliance with the going concern assumption. The measurement policies applied to the preceding annual financial statements were retained.

Adequate provisions and valuation allowances were recognised to take account of all risks existing at the balance sheet date that were identifiable by the date of preparation of the annual financial statements. Any such risks arising after the balance sheet date are disclosed in the notes to the financial statements.

The notes to the financial statements contain the prescribed explanations on individual items of the income statement – if not already disclosed on the face of the income statement – as well as the other obligatory disclosures correctly and in full.

The individual items of the balance sheet and the income statement are presented in detail in the explanatory section.

Reference is made to more detailed explanations in the notes to the financial statements.

3. Legal and economic position

3.1 Legal position

Company name:	Birlasoft Solutions GmbH
Legal form:	GmbH
Date of formation:	05/08/2003
Registered office:	Bielefeld
Address:	Meisenstraße 96 33607 Bielefeld
Entered in commercial register:	Handelsregister
Register court:	Bielefeld
No. of register court:	HRB 39769
Partnership agreement:	Valid in the version dated 21 May 2019
Financial year:	01 April to 31 March
Purpose of the company:	Trade with hardware and software, production and implementation of software as well as similar business. The company can deal with all transactions, which are sufficient to comply with the company purpose. The company can found branches and subsidiaries.
Subscribed capital:	25,000.00
Shareholder:	Birlasoft Solutions Limited, London, Great Britain
Management, representation:	Mr. Dharmander Kapoor, sole power of representation
Power of attorney:	Mr. Ashish Satija
Significant changes in the legal position after the closing date:	were not applicable

3.2 Tax position

Responsible tax office:	Bielefeld-Innenstadt
Tax no.:	305/5807/2280

By virtue of its activities, the entity is subject to corporate income tax, trade tax and VAT.

The tax returns up to and including 2018 were filed with the tax office. The assessment notices were issued subject to review by a subsequent tax audit in accordance with § 164 of the Abgabenordnung (AO – German Tax Code).

3.3 Economic position

3.3.1 Net assets

The presentation of the company's net assets derived from the balance sheet as at 31 March 2021 is shown in the following compared with the previous balance sheet date:

	Balance at 31/03/2021 TEUR	%	Balance at 31/03/3030 TEUR	%	Changes in comp. to prior year TEUR	%
ASSETS						
Intangible fixed assets	2.0	0.0	3.7	0.0	-1.7	-45.9
Tangible fixed assets	5.3	0.1	9.6	0.1	-4.3	-44.8
Inventories	228.4	4.8	280.2	3.5	-51.8	-18.5
Receivables	2,089.2	43.7	3,377.7	42.5	-1,288.5	-38.1
Other property	232.7	4.9	345.7	4.3	-113.0	-32.7
Cash funds/securities	1,715.4	35.9	3,803.2	47.8	-2,087.8	-54.9
Prepaid expenses	15.9	0.3	23.9	0.3	-8.0	-33.5
Deficit not covered by equity	494.9	10.3	110.3	1.4	384.6	348.7
Total Assets	**4,783.8**	**100.0**	**7,954.2**	**100.0**	**-3,170.4**	**-39.9**

	Balance at 31/03/2021 TEUR	%	Balance at 31/03/3030 TEUR	%	Changes in comp. to prior year TEUR	%
LIABILITIES						
Provisions	310.8	6.5	556.8	7.0	-246.0	-44.2
Trade payables	1,088.4	22.8	1,079.0	13.6	9.4	0.9
Liabilities to affiliated companies	3,072.2	64.2	5,748.7	72.3	-2,676.5	-46.6
Other payables	248.9	5.2	267.2	3.4	-18.3	-6.8
Deferred income	63.5	1.3	302.5	3.8	-239.0	-79.0
Total Liabilities	**4,783.8**	**100.0**	**7,954.2**	**100.0**	**-3,170.4**	**-39.9**

Supplementary information on asset and capital structure ratios:

	EUR	Fiscal Year Value	Previous Year Value
Key figures concerning the financial situation			
Fixed assets	7,295.14		13,268.00
Balance sheet total	4,288,956.15		7,843,879.66
Ratio of fixed assets to total assets (%)		0.17	0.17
Inventories	228,449.90		280,158.80
Balance sheet total	4,288,956.15		7,843,879.66
Ratio of inventories to total assets (%)		5.33	3.57
Equity	-494,874.46		-110,283.21
Balance sheet total	4,288,956.15		7,843,879.66
Equity ratio (%)		-11.54	-1.41
Equity	-494,874.46		-110,283.21
Fixed assets	7,295.14		13,268.00
Equity to fixed assets ratio (%)		-6,783.62	-831.20

3.3.2 Results of operations

The results of operations changed as follows compared with the previous year:

		01/04/2020 to 31/03/2021 TEUR	%	01/04/2019 to 31/03/2020 TEUR	%	Changes to prior year TEUR	%
Sales		7,554.7	100.0	12,548.3	100.0	-4,993.6	-39.8
+-	Changes in inventories	-36.2	-0.5	-60.8	-0.5	24.6	40.5
+	Other operating income	574.0	7.6	56.1	0.4	517.9	923.2
-	Cost of materials	5,522.2	73.1	9,155.2	73.0	-3,633.0	-39.7
-	Personnel expenses	1,792.9	23.7	2,405.3	19.2	-612.4	-25.5
-	Depreciation, amortisation and write-downs	6.7	0.1	10.7	0.1	-4.0	-37.4
-	Other operating expenses	1,153.0	15.3	1,360.8	10.8	-207.8	-15.3
+	Net financial income	0.1	0.0	1.5	0.0	-1.4	-93.3
-	Net financial costs	0.4	0.0	12.4	0.1	-12.0	-96.8
	Profit after tax	**-382.6**	**-5.1**	**-399.3**	**-3.2**	**16.7**	**4.2**
-	Other taxes	2.0	0.0	1.7	0.0	0.3	17.6
Net income/loss		**-384.6**	**-5.1**	**-401.1**	**-3.2**	**16.5**	**4.1**

Supplementary information on profitability and productivity:

	EUR	Financial Year EUR	Prior Year EUR
Key figures concerning the profit situation			
Net income/Net loss	-384,591.25		-401,069.37
Sales	7,554,727.69		12,548,341.34
Return on sales (%)		**-5.09**	**-3.20**
Personnel expenses	1,792,879.90		2,405,340.14
Gross revenue for the period	7,518,568.61		12,487,559.94
Ratio of personnel expenses (%)		**23.85**	**19.26**
Cost of materials	5,522,185.16		9,155,211.55
Gross revenue for the period	7,518,568.61		12,487,559.94
Ratio of cost of materials (%)		**73.45**	**73.31**

4. Nature and scope of the preparation work

Unless documented in this report on the preparation of the annual financial statements, we documented the nature, scope and results of the individual preparation activities performed during of our engagement in our working papers.

The subject of the preparation with no assessments comprises the preparation of the balance sheet and income statement, as well as of the notes to the financial statements and additional components of the financial statements, on the basis of the accounting records and the accounting policies required to be applied.

Our engagement to prepare the annual financial statements in accordance with the legal requirements on the basis of the documents provided, taking into account the information received and the closing entries prepared, did not extend to the assessment of the appropriateness and function of internal controls and of whether the accounting records have been properly compiled. In particular, the assessment of the stock-taking records, of correct application of the accrual and matching principle, and of recognition and measurement did not fall within the scope of our engagement.

If closing entries were prepared, e.g. the calculation of depreciation, amortisation and write-downs, valuation allowances, and provisions, these were based on the documents and information provided without any assessment of their accuracy.

Although we do not assess the vouchers and accounting records in the course of the preparation with no assessments in accordance with the terms of our engagement, we draw our client's attention to evident inaccuracies in the documents provided that become apparent to us as professional practitioners in the course of performing the engagement, make suggestions as to how they can be corrected and monitor that they are implemented appropriately in the annual financial statements.

5. Comments regarding the vouchers, accounting records and inventory records provided

Comments on the accounting records maintained by ourselves as well as on the vouchers provided are not necessary in the case of our engagement to prepare the annual financial statements with no assessments because no matters requiring comment were identified.

6. Results of work and attestation report

The attestation report on the annual financial statements prepared by ourselves does not contain any additions.

We did not raise any material objections to certain carrying amounts advocated by the client or to the accounting.

7. Notes on the items in the balance sheet and profit and loss account

7.1 Notes on items in the balance sheet

A. Fixed assets

I. Intangible fixed assets

1. Purchased concessions, industrial and similar rights and assets and licences in such rights and assets		**EUR**	**1,962.20**
	(31/03/2020:	EUR	3,712.00)
		2020/2021	01-03/2017
		EUR	EUR
Computer software		1,962.20	3,712.00
		1,962.20	3,712.00

II. Tangible fixed assets

1. Other equipment, operating and office equipment		**EUR**	**5,332.94**
	(31/03/2020:	EUR	9,556.00)
		2020/2021	01-03/2017
		EUR	EUR
Operating and office equipment		1,158.67	1,534.00
Other transportation resources		0.00	1.00
Operating equipment		65.00	189.00
Office equipment		1,249.41	4,250.00
Office fittings		435.00	911.00
Leasehold improvements		2,424.86	2,394.00
Assets (collective item)		0.00	277.00
		5,332.94	9,556.00

B. Current assets

I. Inventories

1. Work in progress		**EUR**	**228,449.90**
	(31/03/2020:	EUR	280,158.80)
		2020/2021	01-03/2017
		EUR	EUR
Services in progress (inventories)		0.00	51,070.25
Export Unbilled Revenue (India Team)		25,821.12	0.00
Domestic Unbilled Revenue (India Team)		12,600.00	108,420.40
Unbilled Revenue (India Team) POC		190,028.78	120,668.15
		228,449.90	280,158.80

II. Receivables and other assets

1. Trade receivables		**EUR**	**2,045,756.73**
	(31/03/2020:	EUR	3,019,339.82)
		2020/2021	01-03/2017
		EUR	EUR
Spec valuatn allownces rec due w/in 1y		-567,993.78	-156,289.95
Trade receivables		2,613,750.51	3,531,781.20
Doubtful receivables		0.00	2,191.39
Contra acc 1451-1497 allctd to rec. acc		0.00	-358,342.82
		2,045,756.73	3,019,339.82
2. Receivables from affiliated companies		**EUR**	**43,436.49**
	(31/03/2020:	EUR	358,342.82)
		2020/2021	01-03/2017
		EUR	EUR
Trade rec. affiliated companies		40,020.89	358,342.82
Trade payables affiliated companies		3,415.60	0.00
		43,436.49	358,342.82
3. Other assets		**EUR**	**232,715.56**
	(31/03/2020:	EUR	345,701.87)
		2020/2021	01-03/2017
		EUR	EUR
Verrechnungskonto OP Ausgleich		0.00	2,056.66
Other assets		2,945.70	2,820.70
Clearing Acc. CreditCard		0.00	3,649.23
Rec. other shareholders due w/in 1 y		866.88	388.32
Rcvbls. health insurance funds AAG		12,298.71	4,721.36
Security deposits		20,526.07	19,949.07
Receivables from employees (payroll)		383.33	1,342.18
Advance To Employees-Salaries		165.00	0.00
Receivables from trade tax overpaymts		0.00	25,660.00
Reclaimed corporate income tax		87,552.00	82,540.30
Deductible input tax		0.00	2,641.75

Deductible input tax, 7%		0.00	1,693.43
Dedctbl input tax on intra-EU acqstn		0.00	1.19
Dedctbl input tax on intra-EU acqstn 19%		0.00	24.63
Deductible input tax, 19%		0.00	378,683.89
Dedctbl inpt tax sec 13b UStG 19%		0.00	1,759,520.86
Trade payables		107,938.77	128,328.82
Social sec liablts due w/in 1 year		0.00	175.83
VAT on intra-EU acquisitions		0.00	-1.19
VAT on intra-EU acquisitions, 19%		0.00	-24.63
VAT, 19%		0.00	-1,263,480.85
VAT prepayments		0.00	705,654.63
VAT prepayments 1/11		0.00	157,405.00
VAT under section 13b UStG, 19%		0.00	-1,759,520.86
VAT, previous year		0.00	91,471.55
Receivables from employee		39.10	0.00
		232,715.56	345,701.87
III. Cash-in-hand, central bank balances, bank balances and cheques		**EUR**	**1,715,379.15**
	(31/03/2020:	EUR	3,803,200.96)
		2020/2021	01-03/2017
		EUR	EUR
Cash-in-hand		0.00	7.71
Kasse (Nürnberg)		91.16	91.16
Bank 3		1,715,287.99	3,803,102.09
		1,715,379.15	3,803,200.96
C. Prepaid expenses		**EUR**	**15,923.18**
	(31/03/2020:	EUR	23,867.39)
		2020/2021	01-03/2017
		EUR	EUR
Prepaid expenses		15,923.18	23,867.39
		15,923.18	23,867.39
D. Deficit not covered by equity		**EUR**	**494,874.46**
	(31/03/2020:	EUR	110,283.21)
		2020/2021	01-03/2017
		EUR	EUR
Deficit not covered by equity		494,874.46	110,283.21
		494,874.46	110,283.21
Total Assets		EUR	4,783,830.61
	(31/03/2020:	EUR	7,954,162.87)
A. Equity			
I. Subscribed capital		EUR	25,000.00
	(31/03/2020:	EUR	25,000.00)
		2020/2021	01-03/2017
		EUR	EUR
Subscribed capital		25,000.00	25,000.00
		25,000.00	25,000.00
II. Accumulated losses			
brought forward		EUR	-135,283.21
	(31/03/2020:	EUR	265,786.16)
		2020/2021	01-03/2017
		EUR	EUR
Retained profits bef apprprtn net profit		-135,283.21	265,786.16
		-135,283.21	265,786.16

III. Net loss for the financial year		**EUR**	**-384,591.25**
	(31/03/2020:	EUR	-401,069.37)
		2020/2021	01-03/2017
		EUR	EUR
Net loss for the financial year		-384,591.25	-401,069.37
		-384,591.25	-401,069.37
Deficit not covered		EUR	494,874.46
	(31/03/2020:	EUR	110,283.21)
		2020/2021	01-03/2017
		EUR	EUR
Deficit not covered		494,874.46	110,283.21
		494,874.46	110,283.21
Book equity		EUR	0.00
	(31/03/2020:	EUR	0.00)

B. Provisions			
1. Other provisions		EUR	310,828.77
	(31/03/2020:	EUR	556,810.19)
		2020/2021	01-03/2017
		EUR	EUR
Provisions for personnel expenses		85,594.67	89,645.00
Provsns for record retntn obligations		3,300.00	0.00
Other provisions		89,828.82	200,674.82
Cost provision (BTB)		22,337.56	90,925.38
Provision BTB-cost (POC)		36,309.70	106,187.97
Provisions for maintenance deferred 3 M		35,633.32	35,633.32
Provsns expctd loss exectry cntrcts		0.00	3,300.00
Provsns period-end closing/ audit costs		37,824.70	30,443.70
		310,828.77	556,810.19

C. Liabilities			
1. Payments received on account of orders		**EUR**	**5,738.91**
	(31/03/2020:	EUR	80,000.00)
- of which due within one year EUR 5,738.91 (EUR 80,000.00)			
		2020/2021	01-03/2017
		EUR	EUR
Payments rcvd on acc of orders (liablts)		5,738.91	0.00
Payments rcvd orders 19% VAT (liablt)		0.00	80,000.00
		5,738.91	80,000.00
2. Trade payables		**EUR**	**1,082,647.86**
	(31/03/2020:	EUR	998,976.50)
		2020/2021	01-03/2017
		EUR	EUR
Trade payables	1,084,189.53		6,747,704.93
Contra acc 1625-1658 if allctd pybls acc		0.00	-5,748,728.43
Valuation adjustmt, trade payables		-1,541.67	0.00
		1,082,647.86	998,976.50
3. Liabilities to affiliated companies		**EUR**	**3,072,225.10**
	(31/03/2020:	EUR	5,748,728.43)
		2020/2021	01-03/2017
		EUR	EUR
Trade payables affiliated companies		3,264,209.46	5,748,728.43
Inter Co. Clearing Account IN11/GE13		5,000.00	0.00
Valuation adjustm. AP affiliated compan.		-196,984.36	0.00
		3,072,225.10	5,748,728.43

4. Other liabilities		**EUR**	**248,858.64**
	(31/03/2020:	EUR	267,182.04)
- of which taxes EUR 30,983.97 (EUR 89,720.12)			
- of which social security EUR 8,027.82 (EUR 19,660.30)			
		2020/2021	01-03/2017
		EUR	EUR
Trade receivables		191,392.97	150,197.59
Deductible input tax, 5%		-23.24	0.00
Deductible input tax		-34,506.44	0.00
Deductible input tax, 7%		-209.42	0.00
Dedctbl input tax on intra-EU acqstn 19%		-27.45	0.00
Deductible input tax, 16%		-53,259.81	0.00
Deductible input tax, 19%		-182,346.53	0.00
Dedctbl inpt tax sec 13b UStG 19%		-930,520.52	0.00
Dedctbl inpt tax sec 13b UStG 16%		-461,979.60	0.00
Other liabilities		5,000.00	5,000.00
Liabilities from taxes and levies		0.00	58,788.19
Wage and church tax payables		14,036.25	30,931.93
Social security liabilities		96.73	3,707.25
Liablts for amounts w/held fr employees		3,804.03	2,604.03
Expctd contrb. owed social secur. funds		7,931.09	15,953.05
VAT on intra-EU acquisitions, 19%		27.45	0.00
VAT, 16%		392,338.21	0.00
VAT, 19%		628,072.37	0.00
VAT prepayments		-646,854.81	0.00
VAT prepayments 1/11		-53,775.00	0.00
VAT under section 13b UStG		461,979.60	0.00
VAT under section 13b UStG, 19%		930,520.52	0.00
VAT, previous year		-91,471.55	0.00
VAT, earlier years		58,983.94	0.00
Liabilities to employees		9,649.85	0.00
		248,858.64	267,182.04
D. Deferred income		**EUR**	**63,531.33**
	(31/03/2020:	EUR	302,465.71)
		2020/2021	01-03/2017
		EUR	EUR
Deferred income		12,730.26	302,465.71
Deferred Income/Adv. Billing (India Team		50,801.07	0.00
		63,531.33	302,465.71
Total Equity and Liabilities		EUR	4,783,830.61
	(31/03/2020:	EUR	7,954,162.87)

7.2 notes on the items of the profit and loss account

1. Sales		**EUR**	**7,554,727.69**
	(01-03/2017:	EUR	12,548,341.34)
		2020/2021	01-03/2017
		EUR	EUR
Revenue		-67,385.41	376,576.58
Revenue Regrouping		3,161.92	0.00
Revenue for Cost Reimbursment		0.00	5,323.54
Tax-exemt other serv. s. 18b UstG		3,056,850.57	797,997.66
Revenues serv. udr. section 13b UStG		0.00	4,623,668.62
Revenue Export (Cost + 5%) US	11	0.00	42,276.61
Revenue Export (Cost + 5%) US	13	14,945.92	0.00
Revenue Export (Cost + 5%) UK	21	60,964.96	0.00
Revenue, 19%/16% VAT		237,074.12	1,091,039.12
Revenue, 19%/16% VAT		4,255,949.79	5,531,501.30
Revenue, 19% VAT		15,932.08	29,311.70
Revenue 19% VAT		-22,729.58	0.00
Sales allowances, 19%/16% VAT		0.00	-9,542.00
Cash discounts granted, 19% VAT			-36.68 0.00
Cash disc rev other services s. 18b UStG		0.00	60,188.21
		7,554,727.69	12,548,341.34
2. Decrease in finished goods inventories and work in progress		**EUR**	**36,159.08**
	(01-03/2017:	EUR	60,781.40)
		2020/2021	01-03/2017
		EUR	EUR
Inventory changes – services in progress		51,070.25	-45,774.25
Change in Unbilled Rev. (India Team) Exp		-25,821.12	0.00
Change in Unbilled Rev. (India Team) Dom		95,820.40	227,223.80
Change in Unbilled Rev. (India Team) POC		-84,910.45	-120,668.15
		36,159.08	60,781.40
3. Gross revenue for the periodEUR			7,518,568.61
	(01-03/2017:	EUR	12,487,559.94)
4. Other operating income			
a) Income from disposal of items of fixed assets and from reversal of write-downs of items of fixed assets		**EUR**	**3,456.31**
	(01-03/2017:	EUR	3,400.00)
		2020/2021	01-03/2017
		EUR	EUR
Rev. sales tngbl fxdassets, 19%/16% VAT		3,456.31	0.00
Revenue from sales of tngbl fxd assets		0.00	3,400.00
		3,456.31	3,400.00
b) Income from reversal of provisions		**EUR**	**0.00**
	(01-03/2017:	EUR	41,700.00)
		2020/2021	01-03/2017
		EUR	EUR
Income from reversal of provisions		0.00	41,700.00
		0.00	41,700.00
c) Miscellaneous other operating income		**EUR**	**570,538.44**
	(01-03/2017:	EUR	10,953.86)
- of which currency translation gains EUR 207,516.44 (EUR 573.01)			
		2020/2021	01-03/2017
		EUR	EUR
Prior - period income		19,920.95	2,737.66
Currency translation gains		207,516.44	573.01
Cur. transl. gains (not s. 256a HGB)		70,165.31	142.93
Other income		0.00	12,326.91
Other regular operating income		3,690.95	0.00
Other infrequent income		206,899.26	0.00
Insurance recoveries/compensation paymts		6,073.64	0.00
Refunds AAG		0.00	1,349.60
Allocated other non-cash benefits		33.58	0.00
Other operating income		0.00	-80,000.00
Allctd.oth.n-c bnfts provsn car, 19%/16%		56,238.31	73,730.22
Allocated other non-cash bnfts, no VAT		0.00	93.53
		570,538.44	10,953.86

5. Cost of materials			
a) Cost of raw materials, consumables and supplies and of purchased merchandise		**EUR**	**178,871.86**
	(01-03/2017:	EUR	822,982.09)
		2020/2021	01-03/2017
		EUR	EUR
Cost of merchandise, 19%/16% input tax		178,871.86	812,526.69
Cost of merchandise, 19%/16% input tax		0.00	10,546.15
Cash discounts received, 19% input tax		0.00	-90.75
		178,871.86	822,982.09
b) Cost of purchased services		**EUR**	**5,343,313.30**
	(01-03/2017:	EUR	8,332,229.46)
		2020/2021	01-03/2017
		EUR	EUR
Purchased services		0.00	-1,325,738.54
Advance Billing		-27,969.04	0.00
Adj. BTB-Cost on IFRS-POC Advance		-69,878.27	106,187.97
BTB-Cost according to Unbilled Revenue		-68,587.82	134,388.63
Purchased services KPGE11		0.00	333,341.05
Professional Fees - Onsite		30,515.50	0.00
BTB Cost Reimbursement Regrouping		8,300.42	0.00
Purchased services - UK	21	205,425.04	250,566.87
InterCo-Cost - FR11		0.00	603.68
Serv.suppl foreign contr.19%/16% it./VAT		4,628,431.43	8,391,783.19
Purchased services - US	12	505,501.41	273,149.68
Purchased services - US	13	6,584.47	91,004.25
Purchased services - US	11	8,431.07	76,942.68
Purchased services - CD	11	78,239.92	0.00
Purchased services - UK	21	38,319.17	0.00
		5,343,313.30	8,332,229.46

6. Personnel expenses			
a) Wages and salaries		EUR	1,546,298.71
	(01-03/2017:	EUR	2,062,065.66)
		2020/2021	01-03/2017
		EUR	EUR
Wages and salaries		229,127.53	64,265.64
Wages		26,450.99	17,770.56
Salaries		1,214,200.30	1,797,144.89
Paid employee boni		17,126.67	64,129.53
Vertriebsprovisionen		8,468.00	42,801.55
Volunt. social bnfts subj to wage tax		62,100.00	84,182.00
employer allowance for internet use		119.82	0.00
Refunds health insurance funds AAG		-15,718.10	-11,950.70
Travel expn reim brsmnt–home/workplc		4,065.48	3,556.95
Wages for marginal part-time work		351.00	162.00
Flat-rate tax on casual labour wages		7.02	3.24
		1,546,298.71	2,062,065.66

b) Social security, post-employment and other employee benefit costs		**EUR**	**246,581.19**
	(01-03/2017:	EUR	343,274.48)
- of which in respect of old age pensions EUR 1,709.23 (EUR 1,831.68)			
		2020/2021	01-03/2017
		EUR	EUR
Statutory social security expenses		242,549.84	338,280.12
Vol. social benfts not subj to wage tx		2,322.12	3,162.68
Post-employment benefit costs		1,464.88	1,657.08
Flat-rate tax for insurance premiums		244.35	174.60
		246,581.19	343,274.48

7. Depreciation, amortisation and write-downs			
a) Amortisation and write-downs of intangible fixed assets and depreciation and write downs of tangible fixed assets		**EUR**	**6,741.03**
	(01-03/2017:	EUR	10,742.20)
		2020/2021	01-03/2017
		EUR	EUR
Amortisation of intngbl fixed assets		1,749.80	4,452.00
Depreciation of tangible fixed assets		3,946.06	4,709.20
Immediate write-off of low-value assets		768.17	0.00
Wrt-dwns of assets (collective item)		277.00	1,581.00
		6,741.03	10,742.20

8. Other operating expenses			
a) Occupancy costs		EUR	48,649.21
	(01-03/2017:	EUR	178,397.03)
		2020/2021	01-03/2017
		EUR	EUR
Rent (immovable property)		34,724.71	142,867.62
Incidental rental/lease exp. (SBI)		9,124.71	23,207.43
Gas, electricity, water		2,278.70	7,565.86
Cleaning		259.20	4,756.12
Maintenance of operating premises		2,261.89	0.00
		48,649.21	178,397.03
b) Insurance premiums, fees and contributions		**EUR**	**16,119.15**
	(01-03/2017:	EUR	6,439.90)
		2020/2021	01-03/2017
		EUR	EUR
Insurance premiums		8,275.59	1,485.73
Contributions		6,469.56	4,922.17
Late filing penalties/ admin. fines		1,374.00	32.00
		16,119.15	6,439.90
c) Cost of third-party			
repairs and maintenance		EUR	13,868.28
	(01-03/2017:	EUR	24,818.48)
		2020/2021	01-03/2017
		EUR	EUR
Repairs/maintenance operat/office equipm		0.00	35.88
Hardware / software maintenance expenses		13,868.28	24,720.21
Other repairs and maintenance		0.00	62.39
		13,868.28	24,818.48
d) Vehicle fleet expenses		**EUR**	**87,208.17**
	(01-03/2017:	EUR	292,193.25)
		2020/2021	01-03/2017
	EUR	EUR	
Motor vehicle insurance		13,152.04	28,484.15
Current motor vehicle operat. costs		8,733.47	35,575.98

Motor vehicle repairs	6,080.43	25,507.64
Garage rent	1,740.00	601.27
Road tolls	37.20	0.00
Operating leases (motor vehicles)	53,770.01	194,063.05
Other motor vehicle expenses	1,381.91	2,825.19
Third-party vehicle expenses	2,313.11	5,135.97
	87,208.17	292,193.25

e) Advertising and travel expenses EUR -2,305.17 (01-03/2017: EUR 126,449.10)

	2020/2021	01-03/2017
	EUR	EUR
Advertising expenses	0.00	2,001.98
Gifts, deductible, without s. 37b EStG	0.00	73.70
Corporate hospitality expenses	0.00	347.41
Entertainment expenses	95.54	3,241.26
Small gifts	698.36	3,142.59
Non-deductible entertainm. expenses	0.00	926.85
Non-deductible business expenses	1,547.11	0.00
Bewirtung Mitarbeiter	0.00	-152.87
Employee travel expenses	-8,885.81	36,342.66
Employee travel expnses, cost of travel	3,847.54	40,608.54
Employee trav. expn, addnl substnc costs	322.00	17,715.36
Employee trav. expn, accommodation costs	70.09	22,201.62
	-2,305.17	126,449.10

f) Selling and distribution expenses **EUR 74,201.98** (01-03/2017: EUR 0.00)

	2020/2021	01-03/2017
	EUR	EUR
Cost allocation marketing staff - UK 22	74,201.98	0.00
	74,201.98	0.00

g) Miscellaneous operating costs **EUR 392,971.55** (01-03/2017: EUR 510,825.45)

	2020/2021	01-03/2017
	EUR	EUR
Other expenses	-2,073.62	18,782.60
Operating leases fr technical equipment	29,337.52	43,448.76
Other operating expenses	11,475.62	86,454.22
Purchased services/ third-party services	22,527.46	0.00
Marketing staff (BSUK1)	77,883.73	120,292.14
Professional Fees - Onsite	12,928.00	0.00
Postage	893.88	1,046.52
Telephone	20,010.39	39,979.74
Fax and Internet expenses	2,677.49	382.37
Office supplies	638.42	477.29
Newspapers, books (specialist lit.)	0.00	141.48
Training costs	0.00	3,073.08
Voluntary social benefits	1,020.09	0.00
Legal and consulting expenses	104,063.86	95,430.19
Bookkeeping expenses	45,916.00	52,894.39
Period-end closing and audit costs	24,000.00	24,375.80
Expensions for licences, concessions	14,594.24	12,039.95
Operating leases fr op./office equipment	988.17	399.06
Incidental monetary transaction costs	26,014.80	10,420.97
Other operating supplies	75.50	1,084.51
Tools and minor equipment	0.00	102.38
	392,971.55	510,825.45

h) Losses on write-downs or on disposal of current assets and transfers to valuation allowances on receivables **EUR 431,173.59** (01-03/2017: EUR 156,289.95)

	2020/2021	01-03/2017
	EUR	EUR
Bad debt allowances (normal amount)	1,028.45	0.00
Bad debt allowances 19% VAT	18,441.31	0.00
Transfer spec. valuatn allownc rcvbls	411,703.83	156,289.95
	431,173.59	156,289.95

i) Miscellaneous other operating expenses **EUR 91,141.54** (01-03/2017: EUR 65,365.20)

- of which currency translation losses EUR 8,990.41 (EUR 0.03)

	2020/2021	01-03/2017
	EUR	EUR
Prior-period expenses	53,367.30	65,365.17
Currency translation losses	8,990.41	0.03
Cur. transl. losses (not s. 256a HGB)	28,783.83	0.00
	91,141.54	65,365.20

9. Other interest and similar income **EUR 115.00** (01-03/2017: EUR 1,508.00)

	2020/2021	01-03/2017
	EUR	EUR
Other interest and similar income	0.00	49.00
Interest income s. 233a AO, taxable	0.00	1,459.00
Int.incm s.233a AO, tx-xmpt (Sch.GK KSt)	115.00	0.00
	115.00	1,508.00

10. Interest and similar expenses **EUR 425.00** (01-03/2017: EUR 12,392.62)

- of which from affiliated companies EUR 0.00 (EUR 11,909.76)

	2020/2021	01-03/2017
	EUR	EUR
Interest on rcvbls/ payables accounts	0.00	57.86
Interest expense on long-term debt	425.00	425.00
Interest exp. to affiliated comp.	0.00	11,909.76
	425.00	12,392.62

11. Taxes on income **EUR -1.45** (01-03/2017: EUR 0.00)

	2020/2021	01-03/2017
	EUR	EUR
Corp. incm tax refunds prior years	-1.00	0.00
Solidarity surcharge refunds prior years	-0.45	0.00
		-1.450.00

12. Net income/net loss after tax **EUR -382,579.58** (01-03/2017: EUR -399,343.07)

13. Other taxes **EUR 2,011.67** (01-03/2017: EUR 1,726.30)

	2020/2021	01-03/2017
	EUR	EUR
Motor vehicle tax	2,011.67	1,726.30
	2,011.67	1,726.30

14. Net loss for the financial year		**EUR**	**384,591.25**
	(01-03/2017:	EUR	401,069.37)

	2020/2021	01-03/2017
	EUR	EUR
Net loss for the financial year	**384,591.25**	**401,069.37**
	384,591.25	401,069.37

8. Enclosures

Attestation report

Attestation report on preparation by the tax advisory firm.

In accordance with the terms of our engagement, we have prepared the following annual financial statements – comprising the balance sheet, income statement and notes to the financial statements – of the company Birlasoft Solutions GmbH for the financial year from 01 April 2020 to 31 March 2021 in accordance with the provisions of German Commercial Law.

The basis of preparation was the accounting records maintained by us and the additional vouchers and inventory records provided to us, which we have not audited in accordance with the terms of our engagement, as well as the information provided to us.

The accounting records and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German Commercial Law are the responsibility of the company's management.

We have performed our engagement in accordance with the "Verlautbarungen der Bundessteuerberaterkammer zu den Grundsätzen für die Erstellung von Jahresabschlüssen" (Pronouncement by the German Federal Chamber of Tax Advisers on the principles for the preparation of annual financial statements). This engagement comprises the preparation of the balance sheet and income statement, as well as the notes to the financial statements, on the basis of the accounting records, the inventory records and the accounting policies required to be applied.

Munich, 18 May 2021
Aulinger + Schlotmann
Steuerberatungsgesellschaft mbH

[Original German version signed by:]
Philipp Schlotmann
Wirtschaftsprüfer [German Public Auditor]
Steuerberater [Certified Tax Advisor]

Birlasoft GmbH

Registered Office: Kapellenstrabe 47, 65830 Kriftel, Germany.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended on March 31, 2021.

Financial Results

Particulars	**2020-21 Euro**	**2019-20 Euro**
Total Income	Nil	648
Net Profit / (Loss) for the period	(2,454)	(2,589)

Operations

During the year under review, the Company has incurred a loss of € 2,454. Further, the Company is in the process of liquidation & winding up.

Directors

Mr. Ashish Satija is the Managing Director of the Company.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft GmbH

London
April 5, 2021

Ashish Satija
Managing Director

Balance Sheet

as at 31 March 2021

(Amount in Euro)

	Eur	**Financial Year Eur**	**Previous Year Eur**
A. Current assets			
I. Receivables and other assets			
1. Other assets			
a) VAT receivables		1,362.19	799.43
II. Cash-in-hand, central bank balances, bank balances and cheques			
1. Bank balances		0.00	250.24
Total current assets		1,362.19	1,049.67
B. Deficit not covered		**14,090.34**	**11,636.02**
		15,452.53	**12,685.69**

Total Equity and Liabilities

as at 31 March 2021

(Amount in Euro)

	Eur	**Financial Year Eur**	**Previous Year Eur**
A. Equity			
I. Subscribed capital		25,000.00	25,000.00
II. Net accumulated losses		39,090.34	36,636.02
Deficit not covered		14,090.34	11,636.02
Total equity		**0.00**	**0.00**
B. Provisions			
1. Other provisions		1,120.90	2,300.00
C. Liabilities			
1. Accounts payable	1,840.76		119.00
2. Other liabilities			
a) Vis-à-vis equity holders	12,490.87		10,266.69
		14,331.63	10,385.69
		15,452.53	**12,685.69**

Assets

as at 31 March 2021

(Amount in Euro)

Account Description	**Eur**	**Financial Year Eur**	**Previous Year Eur**
1570 Deductible input tax	799.43		799.43
1575 Deductible input tax, 16%	382.26		0.00
1576 Deductible input tax, 19%	180.50		0.00
		1,362.19	**799.43**
Cash on hand, central bank balances, bank balances and checks			
1210 Commerzbank #224710400		0.00	250.24
Net loss not covered by shareholders' equity			
Net loss not covered by shareholders' equity		14,090.34	11,636.02
		15,452.53	**12,685.69**

Total Equity and Liabilities
as at 31 March 2021

(Amount in Euro)

Account Description	Eur	Financial Year Eur	Previous Year Eur
800 Subscribed capital		25,000.00	25,000.00
Net accumulated losses			
Net accumulated losses of which accumulated losses brought forward EUR -36,636.02 (EUR -34,047.08)		39,090.34	36,636.02
2868 Accumulated losses brought forward			
Deficit not covered			
Deficit not covered		14,090.34	11,636.02
Other provisions			
970 Other provisions		500.00	500.00
977 Provsns period-end closing/ audit costs		620.90	1,800.00
		1,120.90	2,300.00
Accounts payable			
1610 Trade pybls, no sep. rec./pybls accntng of which remaining term up to 1 year EUR 1,840.76 (EUR 119.00)		1,840.76	119.00
1610 Trade pybls, no sep. rec./pybls accntng			
Other liabilities			
731 Liablts shrehldr/p. (due within 1 year) of which to shareholders EUR 12,490.87 (EUR 10,266.69)		12,490.87	10,266.69
731 Liablts shrehldr/p.(due within 1 year) of which remaining term up to 1 year EUR 12,490.87 (EUR 10,266.69)			
731 Liablts shrehldr/p.(due within 1 year)			
		15,452.53	**12,685.69**

Income Statement
as at 31 March 2021

(Amount in Euro)

		Eur	Financial Year Eur	Previous Year Eur
1.	Other operating income			
	a) Miscellaneous other operating income		0.00	648.28
2.	Other operating expenses			
	a) Occupancy costs	1,200.00		1,200.00
	b) Insurance premiums, fees and contributions	0.00		96.69
	c) Miscellaneous operating costs	1,254.32		1,839.50
			2,454.32	3,136.19
3.	Interest and similar expenses		0.00	101.03
4.	**Net income/net loss after tax**		**2,454.32-**	**2,588.94-**
5.	**Net loss for the financial year**		**2,454.32**	**2,588.94**
6.	Accumulated losses brought forward		36,636.02	34,047.08
7.	**Net accumulated losses**		**39,090.34**	**36,636.02**

	Eur	Financial Year Eur	Previous Year Eur
Miscellaneous other operating income			
2700 Other income		0.00	648.28
Occupancy costs			
4210 Rent (immovable property)		1,200.00	1,200.00
Insurance premiums, fees and contributions			
4380 Contributions		0.00	96.69
Miscellaneous operating costs			
4950 Legal and consulting expenses	960.00		401.18
4955 Bookkeeping expenses	0.00		999.37
4970 Incidental monetary transaction costs	294.32		438.95
		1,254.32	1,839.50
Interest and similar expenses			
2114 Interest on shareholder loans		0.00	101.03
Net loss for the financial year		**2,454.32**	**2,588.94**
Accumulated losses brought forward			
2868 Accumulated losses brought forward		36,636.02	34,047.08
Net accumulated losses		**39,090.34**	**36,636.02**

Corporate Financial Statements
as at 31 March 2021

Attestation report on the preparation by the Wirtschaftsprüfungsgesellschaft
(German Public Audit Firm)

In accordance with the terms of our engagement, we have prepared the above annual financial statements - comprising the balance sheet, income statement - of the company

Birlasoft GmbH i.L.

for the financial year from 01. April 2020 to 31. March 2021 in accordance with the provisions of German commercial law. Basis for the preparation of these documents were the accounting records maintained by us and the other vouchers and inventory records presented to us, which we have not audited in accordance with the terms of our engagement, and the information provided to us. The bookkeeping system and the preparation of the inventory records and the annual financial statements in accordance with the provisions of German commercial law are the responsibility of the management of the company.

This engagement comprises the preparation of the balance sheet, income statement on the basis of the bookkeeping system and the inventory records, as well as of the accounting policies required to be applied.

Kriftel, den 5. April 2021

Klug & Engelhard GmbH
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Cornelia Dörr
Wirtschaftsprüferin
Steuerberaterin

Birlasoft Solutions Inc.

Registered Office: 399, Thornall Street, 8th Floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the Twentieth report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 USD (Million)	2019-20 USD (Million)
Total Income	173.34	168.38
Net Profit / (Loss) for the year	9.86	4.52

Operations

During the year under review, total income of the Company increased by 2.95%. Increase in revenue along with cost rationalization has resulted in increase of net profit by 118.14 %.

Board of Directors

During the year under review, Mr. Prasad Thrikutam ceased to be the Director with effect from June 11, 2020 and Ms. Nandita Gurjar was appointed in his place effective August 5, 2020. Mr. Dharmander Kapoor and Ms. Nandita Gurjar are the current Directors of the Company.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Balance Sheet

as at 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2A	476,159	542,457
Right-of-use assets	2B	2,116,093	1,645,176
Other Intangible assets	2C	1,012	3,521
Financial assets			
Investments	3	39,568,832	39,568,832
Loans	4	226,617	11,200,197
Income tax assets (net)		1,627,009	1,920,352
Deferred tax assets	5	868,555	1,460,229
Other non-current assets	6	1,124,754	30,792
		46,009,031	**56,371,556**
Current assets			
Financial assets			
Trade receivables	7	27,478,717	36,161,966
Cash and cash equivalents	8	11,501,102	7,083,038
Loans	9	10,166,998	574,540
Unbilled revenue		27,408,423	13,142,170
Other current assets	10	1,764,705	1,581,947
		78,319,945	**58,543,661**
	TOTAL	**124,328,976**	**114,915,217**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	55,709,854	55,709,854
Other equity		18,372,965	8,510,383
		74,082,819	**64,220,237**
Non-current liabilities			
Financial liabilities			
Borrowings	12	8,000,000	3,900,000
Lease liabilities	13	1,827,042	1,032,540
Provisions	14	1,675,269	1,588,898
		11,502,311	**6,521,438**
Current liabilities			
Financial liabilities			
Trade payables	15	18,239,197	36,666,072
Lease liabilities	16	391,885	680,084
Other	17	11,693,398	3,961,087
Other current liabilities	18	7,538,282	1,794,975
Provisions	19	389,971	346,365
Current income tax liabilities (net)		491,113	724,959
		38,743,846	**44,173,542**
	TOTAL	**124,328,976**	**114,915,217**
Significant accounting policies	1		
Notes referred to above form an integral part of the consolidated financial statements	2 - 27		

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Revenue from operations	20	1,72,460,838	167,725,975
Other income	21	876,110	650,509
Total income		**173,336,948**	**168,376,484**
Expenses			
Employee benefits expense	22	53,528,001	58,543,568
Finance costs	23	438,914	69,249
Depreciation and amortization	2	832,634	1,008,401
Other expenses	24	107,386,210	103,865,773
Total expenses		**162,185,759**	**163,486,991**
Profit before exceptional items and tax		**11,151,189**	**4,889,493**
Exceptional items		-	-
Profit before tax		**11.151,189**	**4.889,493**
Tax expenses			
Current tax		696,933	981,359
Deferred tax		591,674	(612,354)
Total tax expenses		**1,288,607**	**369,005**
Profit for the year		**9,862,582**	**4,520,488**
Other comprehensive income		**-**	**-**
Total comprehensive income		**9,862,582**	**4,520,488**
Significant accounting policies	1		
Notes referred to above form an integral part of the consolidated financial statements	2 - 27		

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of changes in equity
for the year ended on 31 March 2021

(Amount in USD)

		Amount
A	**Equity share capital**	**Amount**
	Balance as at 1 April 2018	**55,709,854**
	Changes in equity share capital during 2018-19	-
	Balance as at 31 March 2019	**55,709,854**
	Changes in equity share capital during 2019-20	-
	Balance as at 31 December 2020	**55,709,854**

B Other equity

	Reserves & surplus			Total
	Capital Reserve	**General Reserve**	**Retained Earnings**	
Balance as on 01 April 2019	**31,780**	**(33,965,293)**	**37,923,408**	**3,989,895**
Profit for the year	-	-	4,520,488	4,520,488
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**4,520,488**	**4,520,488**
Balance as on 31 March 2020	**31,780**	**(33,965,293)**	**42,443,896**	**8,510,383**
Balance as on 01 April 2020	**31,780**	**(33,965,293)**	**42,443,896**	**8,510,383**
Profit for the year	-	-	9,862,582	9,862,582
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**9,862,582**	**9,862,582**
Balance as on 31 March 2021	**31,780**	**(33,965,293)**	**52,306,478**	**18,372,965**

Retained earnings represents the amount that can be distributed by the Company to its equity shareholders considering the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Cash Flow Statement

for the year ended on 31 March 2021

(Amount in USD)

PARTICULARS	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	**9,862,582**	**4,520,488**
Adjustments for		
Income tax expense	1,288,607	369,005
Profit/Loss on sale of Plant, property and equipment (net)	-	(93)
Depreciation / Amortization	832,634	1,008,401
Interest expense	438,914	69,249
Interest income	(485,410)	(319,489)
Bad debts written off	292,437	1,301,133
Provision for doubtful debts, unbilled revenue and advances (net)	(140,707)	(197,082)
Unrealised foreign exchange Loss	-	(3,214)
Operating Profit before working capital changes	**12,089,057**	**6,748,398**
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	(5,734,734)	2,449,454
Loans, other financials assets and other assets	104,402	190,594
Trade Payables	(18,426,875)	(1,840,634)
Other financial liabilities, other liabilities and provisions	9,353,162	(18,627,301)
Cash generated from operations	**(2,614,988)**	**(11,079,489)**
Taxes Paid	(637,436)	(1,254,066)
Net cash from operating activities (A)	**(3,252,424)**	**(12,333,555)**
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, property and Equipments	(2,603,471)	(228,665)
Proceeds from Sale of Fixed Assets	1,368,727	93
Loan (given to) / repaid by related parties	8,352,433	5,113,826
Interest received	485,410	319,849
Net Cash from /(used in) investing activities (B)	**7,603,099**	**5,205,103**
C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	421,579	(732,101)
Loan (given to) / repaid by related parties	-	131,611
Interest and finance charges paid	(354,190)	(308)
Net cash from /(used in) financing activities (C)	**67,389**	**(600,798)**
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	**4,418,064**	**(7,729,250)**
Cash & cash equivalents at close of the year (refer note 1 below)	11,501,102	7,083,038
Cash & cash equivalents at beginning of the year (refer note 1 below)	7,083,038	14,812,288
Cash surplus / (deficit) for the year	**4,418,064**	**(7,729,250)**

Note 1:

Cash and cash equivalents include:		
Cash on hand	-	771
Cheques on hand	77,919	1,037,204
Balance with banks		
- In current accounts	4,299,724	6,045,063
- In deposit account (with original maturity of 3 months or less)	7,123,459	-
Total Cash and cash equivalents	**11,501,102**	**7,083,038**
Cash and cash equivalents at the end of the year	**11,501,102**	**7,083,038**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Statement of Cash Flows.

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Company Overview

Birlasoft Solutions Inc. is a company incorporated in the state of New Jersey, USA. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company provides Software Development, Global IT Consulting to its clients, predominantly in Automotive & Transportation, Manufacturing and Energy & Utilities verticals.

1 Significant accounting policies

1.1 Basis of preparation of financial statements

“The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “”Ind-AS””) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time The financial statements are presented in US Dollars (“”USD””), unless otherwise stated.”

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.2 Current–non-current classification

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

Assets

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

a. it is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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

1.2 Current–non-current classification (continued)

Liabilities

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

a. it is expected to be settled in the Company’s normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange of those goods or services.

Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis.

Revenue on time and material contracts are recognised as the related services are performed and revenue from the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed price contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenue from client training, support and other services arising due to the sale of software products is recognized as the services are performed.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (Advance Billing).

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. In arrangements for engineering services and the sale of its related licenses and products, the Company has applied the guidance in Ind AS 115, ‘Revenue from contract with customer’, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

Revenue from licenses where the customer obtains a “right to use” the license is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services(ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered. Revenue from sale of third party licenses is recognised only when the sale is completed by passing ownership.

Deferred contract costs are incremental costs of obtaining a contract which are recognised as assets and amortized over the term of the contract.

The Company accounts for volume and / or trade discounts to customers as a reduction of revenue. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer’s future purchases. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs. The discounts are passed on to the customer either as direct payments or as a reduction of payments due from the customer.

Revenue from sale of goods is recognised upon actual delivery of goods along with transfer of significant risks and rewards to the customers.

Expenses reimbursed by customers during the project execution are recorded as a reduction to associated costs.

The Company presents revenues net of indirect tax in its Statement of Profit and Loss.

1.4 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives , than they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Type of asset	Useful life (No. of years)
Plant and equipment(1)	4
Office Equipment(1)	10
Furniture and fixtures(1)	8

(1) For these class of assets, based on internal assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Leasehold land and vehicles taken on lease are amortized over the period of the lease.

Perpetual software licenses are amortized over 4 years. However, time-based software licenses are amortized over the license period.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed 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 recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Leases

The Group has primarily leased rental offices premises.

At the inception of contract the Group assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to :
- Obtains substantially all the economic benefits from using the asset and
- direct the use of asset

1. As a lessee

The Group recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost , which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received. The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Group generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments. The Group presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

2. Extension and termination of lease

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3. Short term leases and low value assets

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

4. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.10 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

1.11 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.12 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.13 Provisions, Contingent liabilities and Contingent assets

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

1.15 Employee stock option

In respect of stock options granted by the parent company, pursuant to the Group's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.16 Financial instruments

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in other comprehensive income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The company uses discounted cash flow analysis method for the fair value of its financial instruments. The method of assessing fair value result in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

Fair value measurements. The Company measures financial instruments, such as, derivatives and investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2A Property, plant and equipment

(Amount in USD)

Changes in the carrying amount of property, plant and equipment

Plant and equipment	Plant and equipment	Office equipment	Furniture and fixtures	Leasehold improvement	Total
Gross carrying amount as at 1 April 2019	**1,583,773**	**107,937**	**427,000**	**183,008**	**2,301,718**
Additions	1,24,024	17,668	89,344	-	231,036
Disposal/Retirements/Derecognition	3,364	-	-	-	3,364
Gross carrying amount as at 31 March 2020	**1,704,433**	**125,605**	**516,344**	**183,008**	**2,529,390**
Accumulated depreciation as at 1 April 2019	1,203,917	69,274	326,083	124,736	1,724,010
Depreciation for the period	183,888	10,991	50,039	18,998	263,916
Disposal/Retirements/Derecognition	993	-	-	-	993
Accumulated depreciation as at 31 March 2020	**1,386,812**	**80,265**	**376,122**	**143,734**	**1,986,933**
Carrying amount as at 1 April 2019	**379,856**	**38,663**	**100,917**	**58,272**	**577,708**
Carrying amount as at 31 March 2020	**317,621**	**45,340**	**140,222**	**39,274**	**542,457**
Gross carrying amount as at 1 April 2020	**1,704,433**	**125,605**	**516,344**	**183,008**	**2,529,390**
Additions	166,585	-	-	-	166,585
Disposal/Retirements/Derecognition	-	14,788	-	-	14,788
Gross carrying amount as at 31 March 2021	**1,871,018**	**110,817**	**516,344**	**183,008**	**2,681,187**
Accumulated depreciation as at 1 April 2020	**1,386,812**	**80,265**	**376,122**	**143,734**	**1,986,933**
Depreciation for the period	159,689	11,052	29,851	17,632	218,224
Disposal/Retirements/Derecognition	-	129	-	-	129
Accumulated depreciation as at 31 March 2021	**1,546,501**	**91,188**	**405,973**	**161,366**	**2,205,028**
Carrying amount as at 1 April 2020	**317,621**	**45,340**	**140,222**	**39,274**	**542,457**
Carrying amount as at 31 March 2021	**324,517**	**19,629**	**110,371**	**21,642**	**476,159**

2B Right-of-use assets

	Office Premises	Total
ROU asset created on adoption of Ind AS 116 as at 01 April 2019	**21,72,317**	**21,72,316.58**
Additions	2,06,502	2,06,502
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2020	**23,78,819**	**23,78,819**
Accumulated depreciation as at 1 April 2019	**-**	**-**
Depreciation	7,33,643	7,33,643
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2020	**7,33,643**	**7,33,643**
Carrying amount as at 1 April 2019	**-**	**-**
Carrying amount as at 31 March 2020	**16,45,176**	**16,45,176**
Gross carrying amount as at 1 April 2020	**23,78,819**	**23,78,819**
Additions	24,36,886	24,36,886
Disposal/retirements/derecognition	18,32,051	18,32,051
Gross carrying amount as at 31 March 2021	**29,83,654**	**29,83,654**
Accumulated depreciation as at 01 April 2020	**7,33,643**	**7,33,643**
Depreciation	6,11,901	6,11,901
Disposal/retirements/derecognition	4,77,983	4,77,983
Accumulated depreciation as at 31 March 2021	**8,67,560**	**8,67,560**
Carrying amount as at 1 April 2020	**16,45,176**	**16,45,176**
Carrying amount as at 31 March 2021	**21,16,093**	**21,16,093**

2C Other intangible assets

Changes in the carrying amount of other intangible assets

	Internally Generated	Other than Internally Generated	Total
	Product Development Cost	Software	
Gross carrying amount as at 1 April 2019	**250,363**	**645,955**	**896,318**
Additions	-	-	-
Disposal/Retirements/Derecognition	-	-	-
Gross carrying amount as at 31 March 2020	**250,363**	**645,955**	**896,318**
Accumulated depreciation as at 1 April 2019	**244,382**	**637,573**	**881,955**
Depreciation for the period	2,873	7,969	10,842
Disposal/Retirements/Derecognition	-	-	-
Accumulated depreciation as at 31 March 2020	**247,255**	**645,542**	**892,797**
Carrying amount as at 1 April 2019	**5,981**	**8,382**	**14,363**
Carrying amount as at 31 March 2020	**3,108**	**413**	**3,521**
Gross carrying amount as at 1 April 2020	**250,363**	**645,955**	**896,318**
Additions	-	-	-
Disposal/Retirements/Derecognition	-	-	-
Gross carrying amount as at 31 March 2021	**250,363**	**645,955**	**896,318**
Accumulated depreciation as at 1 April 2020	**247,255**	**645,542**	**892,797**
Depreciation for the period	2,223	286	2,509
Disposal/Retirements/Derecognition	-	-	-
Accumulated depreciation as at 31 March 2021	**249,478**	**645,828**	**895,306**
Carrying amount as at 1 April 2020	**3,108**	**413**	**3,521**
Carrying amount as at 31 March 2021	**885**	**127**	**1,012**

3 **Non current investments**

(Amount in USD)

	31 March 2021	31 March 2020
Investments in equity instruments of subsidiaries (at cost)		
Birlasoft Solutions Ltda	1,470,000	1,470,000
(1,121,145 (Previous Year 1,121,145) Equity Shares of Brazilian Reas 1 each fully paid up)		
Investment in shares of Birlasoft Consulting Inc. USA	38,098,832	38,098,832
(1,000 (Previous Year 1,000) Shares of the common stock without par value fully paid up)		
	39,568,832	**39,568,832**

4 **Non current Loans**

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Loans Receivable from related parties (Refer note 26) - Considered good - Unsecured		
-Loan to Birlasoft Solutions Limited (UK)	-	10,350,000
-Loan to Birlasoft Solutions Ltda	150,000	800,000
-Loan to Birlasoft Solutions Mexico S.A. DE C.V.	72,673	-
Loans Receivable from other than related parties - Considered good - Unsecured		
- Security deposits	3,944	50,197
	226,617	**11,200,197**

5 **Deferred tax assets**

(Amount in USD)

	31 March 2021	31 March 2020
Deferred tax assets		
-Provision for doubtful debts and advances	-	126,361
-Provision for leave encashment	424,930	447,267
-Subcontractor payable	24,909	-
-Bad Debt Reserve	76,826	-
-Accrued Expenses	43,133	4,38,947
-Accrued Payroll	7,240	603,848
-Lease Liabilities	510,102	450,936
-Others	481,988	146,090
	1,569,127	**2,213,449**
Deferred tax liabilities		
-Prepaid Expenses	221,958	128,852
-Provision for depreciation	89,208	69,113
-Interest payable	(130,102)	82,909
-Provision for doubtful debts	33,047	39,170
-Right Of Use Assets	486,462	433,177
	700,572	**753,220**
Net deferred tax asset	**868,555**	**1,460,229**

6 **Other non-current assets**

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,053,308	1,370
Contract Fulfillment Cost	71,446	29,422
	1,124,754	**30,792**

7 **Trade receivables**

(Amount in USD)

	31 March 2021	31 March 2020
Trade Receivables considered good - Unsecured	27,338,010	36,161,966
Trade Receivables - credit impaired	331,143	331,143
	27,669,153	**36,493,109**
Less: Allowances for bad and doubtful trade receivables	190,436	331,143
	27,478,717	**36,161,966**

8 **Cash and cash equivalents**

(Amount in USD)

	31 March 2021	31 March 2020
Cash and cash equivalents		
- Cash on hand	-	771
- Cheques on hand	77,919	1,037,204
Balances with banks		
- In current accounts	4,299,724	6,045,063
- In deposit accounts (with original maturity of 3 months or less)	7,123,459	-
	11,501,102	**7,083,038**

9 **Current Loans**

(Amount in USD)

	31 March 2021	31 March 2020
Loans Receivable from related parties (Refer note 26) - Considered good - Unsecured		
-Loan to Birlasoft Solutions Limited (UK)	9,857,832	525,117
-Loan to Birlasoft Solutions Ltda	253,116	12,830
-Loan to Birlasoft Solutions Mexico S.A. DE C.V.	2,516	29,591
Loans Receivable from other than related parties - Considered good - Unsecured		
- Security deposits	53,534	7,002
	10,166,998	**574,540**

10 Other current assets

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Employee advances	4,323	1,91,457
Advance to suppliers	7,847	360,708
Prepaid expenses	1,089,785	643,694
Contract Fulfillment Cost	605,601	3,392
Balances with statutory authorities	16,774	82,475
Others	40,375	300,221
	1,764,705	**1,581,947**

11 Share capital

(Amount in USD)

	31 March 2021	31 March 2020
Authorised:		
100,000 shares common stock without par value		
Issued subscribed and fully paid up:		
12,467 (Previous year 12,467) shares of common stock without par value fully paid up	55,709,854	55,709,854
	55,709,854	**55,709,854**

12 Non current borrowings

(Amount in USD)

	31 March 2021	31 March 2020
Loans from related parties		
- Loan from Birlasoft Technologies Canada Corporation	-	3,900,000.00
- Loan from Birlasoft Inc.	8,000,000.00	-
	8,000,000	**3,900,000**

13 Lease non-current liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Lease liabilities	1,827,042.00	1,032,540.00
	1,827,042.00	**1,032,540.00**

14 Non current Provisions

(Amount in USD)

	31 March 2021	31 March 2020
Provision for employee benefits		
- Compensated Absences	1,675,269	1,588,898
	1,675,269	**1,588,898**

15 Trade payables

(Amount in USD)

	31 March 2021	31 March 2020
Total outstanding dues of trade payables	18,239,197	36,666,072
	18,239,197	**36,666,072**

16 Lease current liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Lease liabilities	391,885	680,084
	391,885	**680,084**

17 Other current financial liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Current maturities of long term debt:		
- Loan from Birlasoft Technologies Canada Corporation	4,254,375	223,123
- Loan from Birlasoft Inc.	221,181	-
Other than trade payables :		
Accrued employee costs	4,705,906	2,774,404
Payable to related parties (Refer Note 27)	2,489,707	941,331
Security deposits	22,229	22,229
	11,693,398	**3,961,087**

18 Other current liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Unearned revenue	4,596,195	1,502,245
Advances from customers	438,925	-
Statutory remittances	2,503,162	292,730
	7,538,282	**1,794,975**

19 Current provisions

Provision for employee benefit		
- Compensated Absences	389,971	346,365
	389,971	**346,365**

20 Revenue from operations

(Amount in USD)

	31 March 2021	31 March 2020
Software services	172,460,838	1,677,25,975
	172,460,838	**1,677,25,975**

21 Other income

(Amount in USD)

	31 March 2021	31 March 2020
Interest income	485,410	319,489
Profit on sale of fixed assets (net)	129	93
Provision for doubtful debts, unbilled revenue and advances (net)	140,707	197,082
Foreign exchange gain (net)	(125,955)	26,086
Other non operating income (net of expenses directly attributable to such income) (including miscellaneous income)	375,819	107,759
	876,110	**650,509**

22 Employee benefits expense

(Amount in USD)

	31 March 2021	31 March 2020
Salaries, wages and incentives	53,510,098	58,487,906
Staff welfare expenses	17,903	55,662
	53,528,001	**58,543,568**

23 Finance costs

(Amount in USD)

	31 March 2021	31 March 2020
Interest expense	354,190	308
Interest on lease liabilities	84,724	68,941
	438,914	**69,249**

24 Other expenses

(Amount in USD)

	31 March 2021	31 March 2020
Travel and overseas expenses (net)	677,552	4,237,402
Transport and conveyance (net)	181,454	710,905
Cost of service delivery (net)	88,864,807	769,37,311
Cost of professional sub-contracting (net)	14,833,639	15,480,787
Recruitment and training expenses	189,736	112,446
Power and fuel	61,680	50,903
Rent	96,645	77,150
Repairs and maintenance		
- plant & equipment	135,765	137,446
- others	-	80,625
Insurance	125,144	202,652
Rates & taxes	175,563	128,829
Communication expenses (net)	664,493	866,474
Legal and professional fees	667,677	1,419,262
Marketing expenses	5,620	1,623,228
Printing & stationery	26,626	13,202
Bad debts written off	292,437	1,301,133
Miscellaneous expenses (net)	387,372	486,018
	107,386,210	**103,865,773**

Note:

(i) Certain expenses are net of recoveries/reimbursements from customers.

25 Contingent liabilities and Commitments The Company has no contingent liabilities and commitments as at 31 March 2021.

26 Related party disclosures

A. Name of the related party and nature of relationship where control exists:

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies	Birlasoft Consulting Inc. USA
(Direct holding)	Birlasoft Solutions Ltda
	Birlasoft Solutions Mexico S.A. DE C.V.
Fellow Subsidiary Companies	Birlasoft Technologies Canada Corporation
	Birlasoft Solutions France
	Birlasoft Computer Corporation
	Birlasoft Inc.
	Birlasoft Solutions ME FZE
	Birlasoft Solutions GmbH
	Birlasoft Solutions Limited ,UK
	Birlasoft (UK) Limited
	Birlasoft Sdn. Bhd.
Entities jointly controlled by a Group having joint control over the reporting entity	KPIT Technologies Inc., USA (w.e.f. 01 January 2019 upto 31 January 2020)

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions during the year	Balance as on 31st March 2021 Debit/	Amount of transactions during the year (Credit)	Balance as on 31st March 2020 Debit/ (Credit)
1	**Birlasoft Limied, India**				
	Sale of Software Services	356	NIL	12,258	1,131
	Software service charges	57,026,774	(3,544,792)	56,194,798	(13,303,542)
	Advance taken (net)	(19,888)	(672,347)	(379,092)	(571,210)
	Guarantee Fees	NIL		(50,000)	
	Reimbursement of expenses (net)	(27,020)		(30,538)	
2	**Birlasoft Consulting Inc. USA**				
	Sale of Software Services	3,714,587	3,014,587	4,023,535	333,594
	Software service charges	4,264,924	(380,406)	6,071,766	(1,460,815)
	Repayment of loan	NIL	NIL	5,050,000	NIL
	Interest income	NIL		25,809	
	Investment in equity	NIL	3,80,98,832	NIL	3,80,98,832
	Advance received (net)	(5,06,444)	(3,99,280)	(79,205)	(31,260)
	Reimbursement of expenses (net)	(17,309)		(50,638)	
3	**Birlasoft Solutions Ltda**				
	Software service charges	1,027,823	(113,745)	785,897	(71,036)
	Loans Given	(400,000)	(4,03,116)	150,000	(8,12,830)
	Interest Received	34,742		19,515	
	Interest Income	25,027		27,722	
	Investment in equity	NIL	1,470,000	NIL	1,470,000
4	**Birlasoft Solutions Mexico S.A. DE C.V.**				
	Loans Given	43,139	(75,189)	29,533	(29,591)
	Interest Income	2,458		58	
	Software service charges	135,627	(16,243)	NIL	NIL
	Sale of Software Services	122,242	122,242	NIL	NIL
5	**Birlasoft Technologies Canada Corporation**				
	Interest expenses	131,252	(4,254,375)	131,611	(4,123,123)
	Advance received (net)	3,81,101	(1,04,677)	(877)	(38,029)
	Reimbursement of expenses	8		34,751	
	Sale of Software Services	1,139,065	47,458	480,373	92,911
	Software service charges	883,316	(1,252,675)	988,688	(334,992)
6	**Birlasoft Solutions France**				
	Sale of Software Services	8,639	565	54,221	(39,878)
	Software service charges	(9,863)	(9)	65,201	(21,454)
7	**Birlasoft Computer Corporation**				
	Software service charges	8,629,405	(10,798,140)	12,440,437	(12,343,530)
	Sale of Software Services	3,949,567	1,415,326	3,753,972	3,728,738
	Advance received (net)	1,72,947	(79,373)	1,61,144	(4,45,978)
	Reimbursement of expenses (net)	(18,409)		2,755,378	
8	**Birlasoft Inc.**				
	Loan Received	8,000,000	(82,21,181)	NIL	NIL
	Interest expenses	2,21,181		NIL	
	Advance received (net)	(39,896)	(2,78,218)	NIL	(14,541)
	Reimbursement of expenses	NIL		(125,163)	
	Sale of Software Services	2,839,703	426,099	NIL	144,000
	Software service charges	857,168	(857,168)	NIL	NIL

26 Related party disclosures (continued)

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions during the year	Balance as on 31st March 2021 Debit/	Amount of transactions during the year (Credit)	Balance as on 31st March 2020 Debit/ (Credit)
9	**Birlasoft Solutions ME FZE., Dubai**				
	Software service charges	719	NIL	21,509	NIL
10	**Birlasoft Solutions ME FZE. (Australia Branch)**				
	Sale of Software Services	NIL	7,596	7,365	7,596
	Software service charges	51,733	(6,411)	378	2,709
11	**Birlasoft Solutions ME FZE. (Korea Branch)**				
	Sale of Software Services	NIL	NIL	NIL	158
12	**Birlasoft Solutions GmbH**				
	Sale of Software Services	9,792	94,593	40,984	84,765
	Software service charges	NIL	NIL	46,513	(88,436)
13	**Birlasoft Solutions Limited,UK**				
	Software service charges	432,664	17,403	787,380	(35,358)
	Sale of Software Services	26,538	98,57,382	13,987	1,08,75,117
	Advance received (net)	63,945		41,343	
	Repayment of loan received	496,153	98,57,832	1,500,000	1,08,75,117
	Interest Income	366,941		397,046	
14	**Birlasoft (UK) Limited**				
	Software service charges	24,783	(4,975)	NIL	NIL
	Sale of Software Services 5	4	54	NIL	NIL
15	**Birlasoft (UK) Limited, Netherland**				
	Software service charges	290,122	(343,621)	46,459	(45,989)
16	**Birlasoft Sdn. Bhd.**				
	Sale of Software Services	(141)	NIL	NIL	NIL
17	**KPIT Technologies Inc., USA**				
	Software service charges	NA	NA	3,224,793	NA
	Sale of Software Services	NA	NA	1,17,124	NA
	Advance received (net)	NA		(8,364,787)	
	Reimbursement of expenses	NA		2,197,006	

27 Events after the reporting period

There are no events that have occurred after the reporting period which requires disclosure.

For and on behalf of the Board of Directors of
Birlasoft Solutions Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Birlasoft Consulting Inc.
Registered Office: 399, Thornall Street, 8th Floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 USD (Million)	2019-20 USD (Million)
Total Income	31.95	47.66
Net Profit / (Loss) for the year	(5.38)	(2.61)

Operations

During the year under review, the total income of the Company has decreased by 32.96% resulting in net loss of USD 5.38 million.

Board of Directors

During the year under review, Mr. Prasad Thrikutam ceased to be the Director with effect from June 11, 2020 and Mr. Roopinder Singh was appointed as a Director with effect from June 11, 2020. The current Directors of the Company are Mr. Dharmander Kapoor and Mr. Roopinder Singh.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Balance Sheet
As at 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2A	39,825	62,063
Right-of-use assets	2B	-	98,250
Capital work-in-progress		279	-
Other intangible assets	2C	-	99,743
Financial assets			
Loans	3	16,057	16,057
Income tax assets (net)		-	95,960
Deferred tax assets	4	946,667	1,150,118
Other non current asset	5	-	808,084
		1,002,828	**2,330,275**
Current assets			
Financial assets			
Trade receivables	6	6,520,522	9,563,344
Cash and cash equivalents	7	1,624,174	1,776,008
Loans	8	466,504	41,361
Unbilled revenue		458,610	487,947
Other current assets	9	98,277	260,834
		9,168,087	**12,129,494**
TOTAL		**10,170,915**	**14,459,769**

Balance Sheet
As at 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Equity and Liabilities			
Equity			
Equity share capital	10	5,105,200	5,105,200
Other equity		(4,115,594)	1,268,850
		989,606	**6,374,050**
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	-	620
Provisions	12	590,568	589,692
		590,568	**590,312**
Current liabilities			
Financial liabilities			
Trade payables	13	5,502,913	5,179,902
Lease liabilities	14	-	106,238
Other	15	1,117,881	871,616
Other current liabilities	16	759,389	293,714
Provisions	17	427,962	164,288
Current income tax liabilities (net)		782,596	879,649
		8,590,741	**7,495,407**
TOTAL		**10,170,915**	**14,459,769**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2-25

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Revenue from operations			
Sale of services	18	31,492,455	47,592,099
Other income	19	458,663	63,487
Total income		**31,951,118**	**47,655,586**
Expenses			
Employee benefits expense	20	16,133,246	19,834,251
Finance costs	21	1,745	31,271
Depreciation and amortization	2	220,600	436,640
Other expenses	22	20,777,986	29,664,667
Total expenses		**37,133,577**	**49,966,829**
Profit/(Loss) before tax		(5,182,459)	(2,311,243)
Tax expense			
Current tax		(1,466)	332,158
Deferred tax		203,451	(33,492)
Total tax expense		**201,985**	**298,666**
Profit/(Loss) for the year		**(5,384,444)**	**(2,609,909)**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss)		**(5,384,444)**	**(2,609,909)**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2-25

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Cash Flows
for the year ended on 31 March 2021

(Amount in USD)

PARTICULARS	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	(5,384,444)	(2,609,909)
Adjustments for		
Income tax expense	201,985	298,666
Profit/Loss on sale of Property Plant and Equipment (net)	-	(300)
Depreciation / Amortization	220,601	436,640
Interest expense	1,745	31,271
Interest income	-	(63,187)
Bad debts written off	396,265	237,552
Provision for doubtful debts, unbilled revenue and advances (net)	(351,055)	1,481,118
Operating Profit before working capital changes	**(4,914,903)**	**(188,149)**
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	3,026,949	7,523,218
Loans, other financials assets and other assets	545,498	(545,762)
Trade Payables	323,011	(6,366,725)
Other financial liabilities, other liabilities and provisions	976,490	(761,957)
Cash generated from operations	**(42,955)**	**(339,375)**
Taxes Paid	373	1,290
Net cash from operating activities (A)	**(42,582)**	**(338,085)**
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(649)	(3,506)
Proceeds from Sale of Property, plants and equipment	-	300
Interest received	-	63,187
Net Cash from /(used in) investing activities (B)	**(649)**	**59,981**
C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term loan from other than banks	-	(5,050,000)
Repayment of Lease liabilities	(108,395)	(115,077)
Interest and finance charges paid	(208)	(25,809)
Net cash from /(used in) financing activities (C)	**(108,603)**	**(5,190,886)**
Net Increase / (decrease) in cash and cash equivalents (A + B+ C)	**(151,834)**	**(5,468,990)**
Cash & cash equivalents at close of the year (refer note 1 below)	1,624,174	1,776,008
Cash & cash equivalents at beginning of the year (refer note 1 below)	1,776,008	7,244,998
Cash surplus / (deficit) for the year	**(151,834)**	**(5,468,990)**

Note 1:		
Cash and cash equivalents include:		
Cheques in Hand	180,175	672,094
Balance with banks		
- In current accounts	1,443,999	1,103,914
Total Cash and cash equivalents	**1,624,174**	**1,776,008**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Statement of Cash Flows.

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Changes in Equity
for the year ended on 31 March 2021

(Amount in USD)

		31 March 2021
A	**Equity share capital**	
	Balance as at 1 April 2019	**5,105,200**
	Changes in equity share capital during 2019-20	-
	Balance as at 31 March 2020	**5,105,200**
	Changes in equity share capital during 2020-21	-
	Balance as at 31 March 2021	**5,105,200**

B	**Other equity**		
	Particulars	**Retained earnings**	**Total**
	Balance as on 01 April 2019	**3,878,759**	**3,878,759**
	Profit for the year	(2,609,909)	(2,609,909)
	Other comprehensive income	-	-
	Total comprehensive income for the year	**(2,609,909)**	**(2,609,909)**
	Balance as on 31 March 2020	**1,268,850**	**1,268,850**
	Balance as on 01 April 2020	**1,268,850**	**1,268,850**
	Profit for the year	(5,384,444)	(5,384,444)
	Other comprehensive income	-	
	Total comprehensive loss for the year	**(5,384,444)**	**(5,384,444)**
	Balance as on 31 March 2021	**(4,115,594)**	**(4,115,594)**

Retained earnings represents the amount that can be distributed by the Company to its equity shareholders considering the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Notes forming part of the Financial Statements
for the year ended on 31 March 2021

Company Overview:

Birlasoft Consulting Inc. is a Company incorporated in the state of California, USA. The Company is a wholly owned subsidiary of Birlasoft Solutions Inc., USA and ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing pre-packaged, industry-specific SAP software solutions and IT services.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except business combination under common control, accounting for share based payments, defined benefit obligations, purchase consideration in business combinations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange of those goods or services.

Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis.

Revenue on time and material contracts are recognised as the related services are performed and revenue from the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed price contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenue from client training, support and other services arising due to the sale of software products is recognized as the services are performed.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (Advance Billing)

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. In arrangements for engineering services and the sale of its related licenses and products, the Company has applied the guidance in Ind AS 115, 'Revenue from contract with customer', by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

1.3 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

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

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Type of asset	Useful life (No. of years)
Plant and equipment(1)	4
Office Equipment(1)	10
Furniture and fixtures(1)	8

(1) For these class of assets, based on internal assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Perpetual software licenses are amortized over 4 years. However, time-based software licenses are amortized over the license period.

Capitalized development costs are amortized over a period of 3 to 4 years.

Improvements to leased premises are amortized over the remaining non-cancellable period of lease.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed 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 recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Income & deferred taxes

The Company is a part of a tax consolidation group consisting of Birlasoft Solutions Incorporated (Erstwhile known as KPIT Infosystems Incorporated) (the holding company or the parent entity), the Company. The tax-consolidated group prepares a single consolidated annual tax return, and the parent entity records the ultimate tax obligations. Based on the contractual arrangements between Company and the holding company, receivables/payables on account of current tax are settled between the companies.

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.10 Leases

The Group has primarily leased rental offices premises.

1 As a lessee

The Group recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost , which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received. The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Group generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments. The Group presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

2. Extension and termination of lease

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

3. Short term leases and low value assets

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

4. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.11 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.12 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

1.13 Employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.14 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

Warranty

The Company has an obligation by way of warranty to maintain the software during the period of warranty, as per the contractual requirements, for certain products/licenses. Costs associated with such sale are accrued at the time when related revenues are recorded and included in cost of service delivery. The Company estimates such cost based on historical experience and the estimates are reviewed periodically for material changes in the assumptions.

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

1.16 Financial Instrument

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

i) Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in Other Comprehensive Income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The Company uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP) , where Black and Scholes options pricing model is used. The method of assessing fair value results in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

Fair value measurements

The Company measures financial instruments, such as, derivatives and investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable"

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer. External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

1.17 Employee stock option

In respect of stock options granted by the parent company, pursuant to the Group's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.18 Critical accounting estimates

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and when ever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

c. Income tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2A Property, plant and equipment

(Amount in USD)

Changes in the carrying amount of property, plant and equipment

	Leasehold improvements	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross carrying amount as at 1 April 2019	**32,643**	**377,145**	**128,899**	**752,308**	**1,290,995**
Other additions	-	-	-	-	-
Disposal/retirements/derecognition	-	-	3,506	-	3,506
Gross carrying amount as at 31 March 2020	**32,643**	**377,145**	**125,393**	**752,308**	**1,287,489**
Accumulated depreciation as at 1 April 2019	**32,643**	**359,023**	**116,126**	**679,687**	**1,187,479**
Depreciation	-	16,427	7,446	17,580	41,453
Disposal/retirements/derecognition	-	-	3,506	-	3,506
Accumulated depreciation as at 31 March 2020	**32,643**	**375,450**	**120,066**	**697,267**	**1,225,426**
Carrying amount as at 1 April 2019	**-**	**18,122**	**12,773**	**72,621**	**103,516**
Carrying amount as at 31 March 2020	**-**	**1,695**	**5,327**	**55,041**	**62,063**
Gross carrying amount as at 1 April 2020	**32,643**	**377,145**	**125,393**	**752,308**	**1,287,489**
Additions on account of merger	-	-	-	-	-
Other additions	-	370	-	-	370
Disposal/retirements/derecognition	-	-	-	-	-
Gross carrying amount as at 31 March 2021	**32,643**	**377,515**	**125,393**	**752,308**	**1,287,859**
Accumulated depreciation as at 1 April 2020	**32,643**	**375,450**	**120,066**	**697,267**	**1,225,426**
Additions on account of merger	-	-	-	-	-
Depreciation	-	1,219	3,808	17,581	22,608
Disposal/retirements/derecognition					-
Accumulated depreciation as at 31 March 2021	**32,643**	**376,669**	**123,874**	**714,848**	**1,248,034**
Carrying amount as at 1 April 2020	**-**	**1,695**	**5,327**	**55,041**	**62,063**
Carrying amount as at 31 March 2021	**-**	**846**	**1,519**	**37,460**	**39,825**

2B Right-of-use assets

(Amount in USD)

	Office Premises	Total
ROU asset created on adoption of Ind AS 116 as at 01 April 2019	**216,215**	**216,215**
Additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2020	**216,215**	**216,215**
Accumulated depreciation as at 1 April 2019	**-**	**-**
Depreciation	117,965	117,965
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2020	**117,965**	**117,965**
Carrying amount as at 1 April 2019	**-**	**-**
Carrying amount as at 31 March 2020	**98,250**	**98,250**
Gross carrying amount as at 1 April 2020	**216,215**	**216,215**
Additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2021	**216,215**	**216,215**
Accumulated depreciation as at 01 April 2020	**117,965**	**117,965**
Depreciation	98,250	98,250
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2021	**216,215**	**216,215**
Carrying amount as at 1 April 2020	**98,250**	**98,250**
Carrying amount as at 31 March 2021	**-**	**-**

2C Other intangible assets

(Amount in USD)

Changes in the carrying amount of other intangible assets

	Internally Generated	Other than Internally Generated	Total
	Product Development Cost	Software	
Gross carrying amount as at 1 April 2019	**3,729,757**	**215,385**	**3,945,142**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2019	**3,729,757**	**215,385**	**3,945,142**
Accumulated depreciation as at 1 April 2019	**3,352,874**	**215,303**	**3,568,177**
Depreciation	277,146	76	277,222
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2020	**3,630,020**	**215,379**	**3,845,399**
Carrying amount as at 1 April 2019	**376,883**	**82**	**376,965**
Carrying amount as at 31 March 2020	**99,737**	**6**	**99,743**
Gross carrying amount as at 1 April 2020	**3,729,757**	**215,385**	**3,945,142**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2021	**3,729,757**	**215,385**	**3,945,142**
Accumulated depreciation as at 1 April 2020	**3,630,020**	**215,379**	**3,845,399**
Depreciation	99,737	6	99,743
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2021	**3,729,757**	**215,385**	**3,945,142**
Carrying amount as at 1 April 2020	**99,737**	**6**	**99,743**
Carrying amount as at 31 March 2021	**-**	**-**	**-**

Notes forming part of the Financial Statements (contd)
for the year ended on 31 March 2021

3 Loans

(Amount in USD)

	31 March 2021	31 March 2020
Loans Receivable from other than related parties - Considered good - Unsecured		
Security deposits	16,057	16,057
	16,057	**16,057**

4 Deferred tax assets

(Amount in USD)

	31 March 2021	31 March 2020
Deferred tax assets		
-Provision for depreciation	296,444	317,189
-Provision for doubtful debts and advances	-	613,348
-Provision for leave encashment	149,891	143,960
-Accrued Payroll	9,930	153,583
-Accrued Expenses	4,240	62,000
-Payable to Subcontractor	-	4,606
-Bad Debt Reserve	546,370	-
-Lease Liabilities	-	22,440
-Others	97,325	-
	1,104,201	**1,317,126**
Deferred tax liabilities		
-Excess of depreciation/amortisation on fixed assets under income-tax law over depreciation/amortisation provided in accounts		
-Prepaid Expenses	8,551	4,137
-Provision for doubtful debts	148,982	142,239
-Right Of Use Assets	-	20,633
	157,534	**167,009**
Net deferred tax asset	**946,667**	**1,150,118**

5 Other non Current Asset

(Amount in USD)

	31 March 2021	31 March 2020
Contract Fulfillment Cost	-	808,084
	-	**808,084**

6 Trade receivables

(Amount in USD)

	31 March 2021	31 March 2020
Trade Receivables considered good - Unsecured	6,520,522	9,563,344
Trade Receivables - credit impaired	1,892,322	2,243,377
	8,412,844	**11,806,721**
Less: Allowance for bad and doubtful trade receivables	1,892,322	2,243,377
	6,520,522	**9,563,344**

7 Cash and cash equivalents

(Amount in USD)

	31 March 2021	31 March 2020
Cash and cash equivalents		
Cheques in hand	180,175	672,094
Balances with banks		
- In current accounts	1,443,999	1,103,914
	1,624,174	**1,776,008**

8 Current loans and advances

(Amount in USD)

	31 March 2021	31 March 2020
Loans Receivable from related parties (Refer note 21) - Considered good - Unsecured		
- Dues from Related Parties	57,123	-
Loans Receivable from other than related parties - Considered good - Unsecured		
- Security deposits	10,101	10,101
- Other receivables	399,280	31,260
	466,504	**41,361**

9 Other current assets

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Employee advances	1,245	24,159
Advance to suppliers	202	102,299
Prepaid expenses	40,618	29,522
Contract Fulfillment Cost	-	93,168
Balances with statutory authorities	-	2,850
Others	56,212	8,836
	98,277	**260,834**

10 Share capital

(Amount in USD)

	31 March 2021	31 March 2020
Authorised:		
1000 Shares common stock without par value		
Issued subscribed and fully paid up:		
1000 (Previous year 1000) Shares of the common stock without par value fully paid	5,105,200	5,105,200
	5,105,200	**5,105,200**

11 Lease non-current liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Lease liabilities	-	620
	-	**620**

12 **Non current provisions**

(Amount in USD)

	31 March 2021	31 March 2020
Provision for employee benefits		
- Compensated Absences	590,568	589,692
	590,568	**589,692**

13 **Trade payables**

(Amount in USD)

	31 March 2021	31 March 2020
Trade payables	5,502,913	5,179,902
	5,502,913	**5,179,902**

14 **Lease current liabilities**

(Amount in USD)

	31 March 2021	31 March 2020
Lease liabilities	-	106,238
	-	**106,238**

15 **Other current financial liabilities**

(Amount in USD)

	31 March 2021	31 March 2020
Other than trade payables :		
Accrued employee costs	1,093,538	863,523
Payable to related parties (Refer Note 24)	24,343	8,093
	1,117,881	**871,616**

16 **Other current liabilities**

(Amount in USD)

	31 March 2021	31 March 2020
Unearned revenue	10,356	128,384
Statutory remittances	749,033	165,330
	759,389	**293,714**

17 **Current provisions**

(Amount in USD)

	31 March 2021	31 March 2020
Provision for employee benefit		
- Compensated Absences	427,962	164,288
	427,962	**164,288**

18 **Revenue from Operations**

(Amount in USD)

	31 March 2021	31 March 2020
Software services	31,492,455	47,592,099
	31,492,455	**47,592,099**

19 **Other income**

(Amount in USD)

	31 March 2021	31 March 2020
Interest income	28	-
Profit on sale of asset	-	300
Provision for doubtful debts, unbilled revenue and advances (net)	351,055	-
Other non operating income (net of expenses directly attributable to such income) (including miscellaneous income)	107,580	63,187
	458,663	**63,487**

20 **Employee benefits expense**

(Amount in USD)

	31 March 2021	31 March 2020
Salaries, wages and incentives	16,125,208	19,786,648
Staff welfare expenses	8,038	47,603
	16,133,246	**19,834,251**

21 **Finance costs**

(Amount in USD)

	31 March 2021	31 March 2020
Interest expense	208	25,809
Interest on lease liabilities	1,537	5,462
	1,745	**31,271**

22 **Other expenses**

(Amount in USD)

	31 March 2021	31 March 2020
Travel and overseas expenses (net)	143,153	1,938,805
Transport and conveyance (net)	7,181	274,818
Cost of service delivery (net)	12,698,413	15,278,601
Cost of professional sub-contracting (net)	7,232,028	10,042,809
Recruitment and training expenses	12,103	18,213
Rent	14,058	7,834
Repairs and maintenance -		
- plant & equipment	4,667	2,196
- others	1,611	3,139
Rates & taxes	15,457	14,522
Communication expenses (net)	81,258	100,987
Legal and professional fees	149,609	221,037
Marketing expenses	5,464	-
Foreign exchange loss (Net)	8,018	2,796
Printing & stationery	2,999	3,577
Bad debts written off	396,265	237,552
Provision for doubtful debts, unbilled revenue and advances (net)	-	1,481,118
Miscellaneous expenses (net)	5,702	36,663
	20,777,986	**29,664,667**

23 **Contingent liabilities:**

The Company has no liabilities of contingent nature outstanding as at 31 March 2021.

24 Related party transactions:

A. Relationship with parent and other subsidiaries

Relationship	Name of related party
Ultimate Holding Company	Birlasoft Limited, India
Holding Company	Birlasoft Solutions Inc.
Fellow Subsidiary Companies	Birlasoft Technologies Canada Corporation
	Birlasoft Computer Corporation, USA
	Birlasoft Inc.
	Birlasoft Solutions Limited, UK
	Birlasoft Solutions GmbH
	Birlasoft Solutions France
	Birlasoft (UK) Limited
Entities jointly controlled by a Group having joint control over the reporting entity	KPIT Technologies Inc, USA (w.e.f. 01 January 2019 upto 31 January 2020)

B. Transactions with related parties

(Amount in USD)

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions during the year (Credit)	Balance as on 31st March 2021 Debit/ (Credit)	Amount of transactions during the year (Credit)	Balance as on 31st March 2020 Debit/ (Credit)
1	**Birlasoft Limied, India**				
	Software service charges	8,512,566	(1,820,075)	13,233,140	(3,082,738)
	Advance received (net)	NIL	(24,341)	(22,800)	(8,093)
	Reimbursement of expenses	(9,182)		(11,668)	
2	**Birlasoft Solutions Inc.**				
	Sale of software services	4,264,924	380,406	6,071,766	1,460,815
	Software service charges	3,714,587	(3,014,587)	4,023,535	(333,594)
	Advance received (net)	506,444	399,280	79,205	31,260
	Reimbursement of expenses	17,309	NIL	50,638	NIL
	Repayment of loan (including interest)	NIL		NIL	
	Interest expense	NIL		25,809	
3	**Birlasoft Technologies Canada Corporation**				
	Software service charges	116,279	(17,702)	NIL	NIL
	Sale of software services	35,748	5,092	52,784	22,230
4	**Birlasoft Computer Corporation, USA**				
	Reimbursement of expenses	NIL	57,123	107,414	NIL
	Advance received (net)	38,718		(200)	
	Sale of software services	1,261,404	1,465,043	1,463,980	203,655
	Software service charges	NIL	NIL	16,741	(17,866)
5	**Birlasoft Inc, USA**				
	Software service charges	55,596	(21,408)	NIL	(2,994)
	Sale of software services	405,593	62,177	NIL	NIL
	Advance received (net)	275,662	35,932	NIL	NIL
	Reimbursement of expenses	NIL		(4,679)	
6	**Birlasoft Solutions Limited, UK**				
	Software service charges	NIL	NIL	65,544	NIL
7	**Birlasoft Solutions GmbH**				
	Sale of software services	583,368	274,226	293,819	300,918
8	**Birlasoft Solutions France**				
	Sale of software services	3,132	280	NIL	NIL
9	**Birlasoft (UK) Limited**				
	Sale of software services	1,222	NIL	NIL	NIL
10	**KPIT Technologies Inc,USA**				
	Reimbursement of expenses	NA	NA	38,056	NA
	Advance received (net)	NA	NA	2,997,864	NA

25 Events after the reporting period

There are no events that have occurred after the reporting period which requires disclosure.

For and on behalf of the Board of Directors
Birlasoft Consulting Inc.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Birlasoft Computer Corporation

Registered Office: 399, Thornall Street, 8th Floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	**2020-21 USD (Million)**	**2019-20 USD (Million)**
Total Income	36.73	37.97
Net Profit /(Loss) for the year	(0.93)	(0.21)

Operations

During the year under review, total income of the Company has decreased by 3.27% which resulted in net loss of USD 0.93 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company. Mr. Dharmander Kapoor and Mr. Roopinder Singh are the Directors of the Company.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Balance Sheet

as at 31 March 2021

(Amount in USD)

	Note	**31 March 2021**	**31 March 2020**
ASSETS			
Non-current assets			
Property, plant and equipment	2A	563	365
Financial assets			
Investments	3	1	1
Income tax assets (net)		462,119	377,989
Deferred tax assets	4	424,423	631,551
Other non-current assets	5	-	524
		887,106	**1,010,430**
Current assets			
Financial assets			
Trade receivables	6	15,593,445	19,071,010
Cash and cash equivalents	7	2,911,074	2,067,591
Loans	8	-	750
Unbilled revenue		2,159,799	782,256
Other current assets	9	15,995	52,775
		20,680,313	**21,974,382**
TOTAL ASSETS		**21,567,419**	**22,984,812**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	110,000	110,000
Other equity		12,369,260	13,296,806
		12,479,260	**13,406,806**
Liabilities			
Non-current liabilities			
Provisions	11	786,278	879,594
		786,278	**879,594**
Current liabilities			
Financial liabilities			
Trade payables	12	5,083,137	5,793,945
Other financial liabilities	13	1,573,305	1,698,508
Other current liabilities	14	1,445,304	1,016,451
Provisions	15	116,860	169,055
Income tax liabilities (net)		83,275	20,453
		8,301,881	**8,698,412**
TOTAL EQUITY AND LIABILITIES		**21,567,419**	**22,984,812**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2-22

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Revenue from operations	16	36,646,747	37,840,589
Other income	17	78,788	128,045
Total income		**36,725,535**	**37,968,634**
Expenses			
Employee benefits expense	18	16,777,316	18,456,909
Finance cost	19	120	1
Depreciation and amortization	2	170	45,270
Other expenses	20	20,685,583	19,800,209
Total expenses		**37,463,189**	**38,302,389**
Profit before tax		**(737,654)**	**(333,755)**
Tax expenses			
Current tax		(17,236)	220,040
Deferred tax (benefit)/Charge		207,128	(342,453)
Total tax expense		**189,892**	**(122,413)**
Profit for the year		**(927,546)**	**(211,342)**
Other comprehensive income	-	-	
Total comprehensive income for the year		**(927,546)**	**(211,342)**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2-22

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Cash Flows
for the year ended on 31 March 2021

(Amount in USD)

PARTICULARS	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	(927,546)	(211,342)
Adjustments for		
Income tax expense	189,892	(122,413)
Profit/Loss on sale of Property Plant and Equipment (net)	-	(71,762)
Depreciation / Amortization	170	45,270
Interest expense	120	1
Interest income	(11)	(1,115)
Bad debts written off	16,997	21,983
Provision for doubtful debts, unbilled revenue and advances (net)	30,094	(32,583)
Operating Profit before working capital changes	**(690,284)**	**371,961)**
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	2,052,931	3,796,848
Loans, other financials assets and other assets	38,054	(632)
Trade Payables	(710,808)	(2,325,818)
Other financial liabilities, other liabilities and provisions	158,139	(1,039,954)
Cash generated from operations	848,032	58,483
Taxes Paid	(4,072)	6,260
Net cash from operating activities (A)	**843,960**	**64,743**
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(368)	-
Proceeds from Sale of Property Plant and Equipment	-	297,674
Loans given to related parties	-	(750)
Interest received	11	1,115
Interest and finance charges paid	(120)	1
Net Cash from /(used in) investing activities (B)	**(477)**	**298,040**
Net Increase / (decrease) in cash and cash equivalents (A + B)	**843,483**	**362,783**
Cash & cash equivalents at close of the year (refer note 1 below)	2,911,074	2,067,591
Cash & cash equivalents at beginning of the year (refer note 1 below)	2,067,591	1,704,808
Cash surplus / (deficit) for the year	**843,483**	**362,783**

Note 1:

Cash and cash equivalents include:		
Cheques in Hand	35,677	118,206
Balance with banks		
- In current accounts	2,875,397	1,949,385
Total Cash and cash equivalents	**2,911,074**	**2,067,591**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Statement of Cash Flows.

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Statement of Changes in Equity

for the year ended on 31 March 2021

(Amount in USD)

A	**Equity share capital**		**Amount**
	Balance as at 31 March 2019		110,000
	Changes in equity share capital during 2019-20	-	
	Balance as at 31 March 2020		**110,000**
	Changes in equity share capital during 2020-21		-
	Balance as at 31 March 2021		**110,000**

B Other equity

Particulars	Retained earnings	Total
Balance as on 31 March 2019	13,508,148	13,508,148
Profit for the year	(211,342)	(211,342)
Other comprehensive income	-	-
Total comprehensive income for the year	(211,342)	(211,342)
Balance as on 31 March 2020	**13,296,806**	**13,296,806**
Profit for the year	(927,546)	(927,546)
Other comprehensive income	-	-
Total comprehensive income for the year	(927,546)	(927,546)
Balance as on 31 March 2021	**12,369,260**	**12,369,260**

Retained earnings represents the amount that can be distributed by the Company to its equity shareholders considering the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Notes forming part of the Financial Statements

for the year ended on 31 March 2021

Company Overview:

Birlasoft Computer Corporation, USA is a Company incorporated in California on January 21, 1997. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements are presented in US Dollar ("USD"), unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

Critical accounting estimates

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

1.2 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

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

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition:

The Entity earns revenue primarily from providing IT services, consulting and business solutions. The Group offers a consulting-led, integrated portfolio of IT.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.

- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the entity is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the entity recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The entity reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The entity disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgements in revenue recognition

The entity's contracts with customers could include promises to transfer multiple products and services to a customer. The entity assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The entity allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The entity uses judgement to determine an appropriate standalone selling price for a performance obligation. The entity allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the entity uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The entity exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The entity considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives , than they are accounted for as separate items (major components) of property, plant and equipment. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Type of asset	Useful life
Plant and equipment (1)	4
Office Equipment (1)	10
Furniture and fixtures (1)	8

(1) For these class of assets, based on internal assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Perpetual software licenses are amortized over 4 years. However, time-based software licenses are amortized over the license period.

Capitalized development costs are amortized over a period of 3 years.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Improvements to leased premises are amortized over the remaining non-cancellable period of the lease.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed 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 recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Leases

The entity has primarily leased rental offices premises , guest house, parking space, laptops etc across multiple locations.

The impact of adoption of this accounting standard is significant.

At the inception of contract the entity assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- Obtains substantially all the economic benefits from using the asset and

- Direct the use of asset

a. As a lessee

The entity recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost, which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The entity generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

The entity presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

b. Extension and termination of lease

The entity determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the entity is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the entity is reasonably certain not to exercise that option. In assessing whether the entity is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the entity to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The entity revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

2.0 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.10 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies and measured at fair value are translated into the functional currency at the exchange rate prevalent at the date when the fair value was determined. Non-monetary items denominated in foreign currencies and measured at historical cost are translated into the functional currency at the exchange rate prevalent at the date of transaction.

1.11 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.12 Income and deferred taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.14 Employee stock option

In respect of stock options granted by the parent company, pursuant to the Group's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.15 Financial Instrument

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2A Property, plant and equipment

(Amount in USD)

Changes in the carrying amount of property, plant and equipment

	Plant and Equipment	Furniture and Fixtures	Office Equipment	Total
Gross carrying amount as at 1 April 2019	172,867	45,000	13,825	231,692
Other additions	-	-	-	-
Disposal/retirements/derecognition	-	-	-	-
Gross carrying amount as at 31 March 2020	**172,867**	**45,000**	**13,825**	**231,692**
Accumulated depreciation as at 1 April 2019	**172,787**	**45,000**	**13,298**	**231,085**
Depreciation	80	-	162	242
Disposal/retirements/derecognition	-	-	-	-
Accumulated depreciation as at 31 March 2020	**172,867**	**45,000**	**13,460**	**231,327**
Carrying amount as at 1 April 2019	**80**	**-**	**527**	**607**
Carrying amount as at 31 March 2020	**-**	**-**	**365**	**365**
Gross carrying amount as at 1 April 2020	**172,867**	**45,000**	**13,825**	**231,692**
Other additions	368	-	-	368
Disposal/retirements/derecognition	-	-	-	-
Gross carrying amount as at 31 March 2021	**173,235**	**45,000**	**13,825**	**232,060**
Accumulated depreciation as at 1 April 2020	**172,867**	**45,000**	**13,460**	**231,327**
Depreciation	8	-	162	170
Disposal/retirements/derecognition	-	-	-	-
Accumulated depreciation as at 31 March 2021	**172,875**	**45,000**	**13,622**	**231,497**
Carrying amount as at 1 April 2020	**-**	**-**	**365**	**365**
Carrying amount as at 31 March 2021	**360.00**	**-**	**203**	**563**

2B Other intangible assets

Changes in the carrying amount of other intangible assets

	Internally Generated Product Development Cost	Total
Gross carrying amount as at 1 April 2019	**362,532**	**362,532**
Other additions	- -	
Disposal/retirements/derecognition	325,299	325,299
Gross carrying amount as at 31 March 2020	**37,233**	**37,233**
Accumulated depreciation as at 1 April 2019	**91,593**	**91,593**
Depreciation	45,028	45,028
Disposal/retirements/derecognition	99,388	99,388
Accumulated depreciation as at 31 March 2020	**37,233**	**37,233**
Carrying amount as at 1 April 2019	**270,940**	**270,940**
Carrying amount as at 31 March 2020	**-**	**-**
Gross carrying amount as at 1 April 2020	**37,233**	**37,233**
Other additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2021	**37,233**	**37,233**
Accumulated depreciation as at 1 April 2020	**37,233**	**37,233**
Depreciation	-	-
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2021	**37,233**	**37,233**
Carrying amount as at 1 April 2020	**-**	**-**
Carrying amount as at 31 March 2021	**-**	**-**

Notes forming part of the Financial Statements
for the year ended on 31 March 2021

3 Investment in Subsidiaries

(Amount in USD)

	31 March 2021	31 March 2020
Trade Investments (Unquoted)		
Investments in equity instruments of subsidiaries (at cost)		
Birlasoft Technologies Canada Corporation	1	1
1 (Previous year 1) common share of CAD 1 each		
	1	**1**

4 Deferred tax assets

(Amount in USD)

	31 March 2021	31 March 2020
Deferred tax assets		
-Provision for doubtful debts and advances	-	271,451
-Provision for leave encashment	168,570	257,674
-Subcontractor payable	186	-
-Bad debts reserve	29,778	8,944
-Accrued Expenses	10,619	-
-Accrued Payroll	5,955	-
-Others	229,513	89,156
-Commission and Bonus Payable	2,261	11,955
	446,884	**639,180**
Deferred tax liabilities		
-Provision for depreciation	118	93
-Provision for doubtful debts	22,343	7,536
	22,461	**7,629**
Net deferred tax asset	**424,423**	**631,551**

5 Other non-current assets

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Contract Fulfillment Cost	-	524
	-	**524**

6 Trade receivables

(Amount in USD)

	31 March 2021	31 March 2020
Trade Receivables considered good - Unsecured	15,593,445	19,071,010
Trade Receivables -credit impaired	35,406	5,312
	15,628,851	**19,076,322**
Less: Allowances for bad and doubtful trade receivables	35,406	5,312
	15,593,445	**19,071,010**

7 Cash and cash equivalents

(Amount in USD)

	31 March 2021	31 March 2020
Cash and cash equivalents		
Cheques in hand	35,677	118,206
Balances with banks		
- In current accounts	2,875,397	1,949,385
	2,911,074	**2,067,591**

8 Loans

(Amount in USD)

	31 March 2021	31 March 2020
Loans Receivable from related parties (Refer note 20) - Considered good - Unsecured		
-Loan to Birlasoft Solutions Mexico, S.A. DE C.V.	-	750
	-	**750**

9 Other current assets

(Amount in USD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Employee advances	14,153	33,030
Contract Fulfillment Cost	-	60
Advance to suppliers	1,842	19,685
	15,995	**52,775**

10 Share capital

(Amount in USD)

	31 March 2021	31 March 2020
Authorised:		
1,000,000 shares common stock		
Issued subscribed and fully paid up:		
204,082 (Previous year : 204,082) shares of common stock fully paid up	110,000	110,000
	110,000	**110,000**

11 Provisions

(Amount in USD)

	31 March 2021	31 March 2020
Provision for employee benefits		
- Compensated Absences	786,278	879,594
	786,278	**879,594**

12 Trade payables

Total outstanding dues of creditors	5,083,137	5,793,945
	5,083,137	**5,793,945**

13 Other current financial liabilities

Other than trade payables :		
Accrued employee costs	1,392,843	1,216,752
Payable to related parties (Refer Note 20)	180,462	481,756
	1,573,305	**1,698,508**

14 Other current liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Unearned revenue	404,991	884,949
Advances from customers	102,428	-
Statutory remittances	937,885	131,502
	1,445,304	**1,016,451**

15 Provisions

(Amount in USD)

	31 March 2021	31 March 2020
Provision for employee benefit		
- Compensated Absences	116,860	169,055
	116,860	**169,055**

16 Revenue from operations

(Amount in USD)

	31 March 2021	31 March 2020
Software services	36,646,747	37,840,589
	36,646,747	**37,840,589**

17 Other income

(Amount in USD)

	31 March 2021	31 March 2020
Interest income	11	1,115
Provisions written back	-	32,583
Profit on sale of fixed assets (net)	-	71,762
Other non operating income	78,777	22,585
	78,788	**128,045**

18 Employee benefits expense

(Amount in USD)

	31 March 2021	31 March 2020
Salaries, wages and incentives	16,774,462	18,408,968
Staff welfare expenses	2,854	47,941
	16,777,316	**18,456,909**

19 Finance costs

(Amount in USD)

	31 March 2021	31 March 2020
Interest expense	120	1
	120	**1**

20 Other expenses

(Amount in USD)

	31 March 2021	31 March 2020
Travel and overseas expenses (net)	246,531	1,626,528
Transport and conveyance (net)	7,550	265,071
Cost of service delivery (net)	18,806,472	15,665,235
Cost of professional sub-contracting (net)	1,325,008	1,919,318
Recruitment and training expenses	5,843	-
Rent	-	8,982
Insurance	-	(36,844)
Rates & taxes	749	6,301
Communication expenses (net)	86,592	128,093
Legal and professional fees	146,469	122,248
Marketing expenses	2,166	9,278
Bad debts written off	16,997	21,983
Provision for doubtful debts, unbilled revenue and advances (net)	30,094	-
Foreign exchange loss (net)	116	1,996
Miscellaneous expenses (net)	10,996	62,020
	20,685,583	**19,800,209**

Note:

(i) Certain expenses are net of recoveries/reimbursements from customers.

21 Related party transactions:

A. Relationship with parent and other subsidiaries

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies	Birlasoft Technologies Canada Corporation
Fellow Subsidiary Companies	Birlasoft Solutions Inc.
	Birlasoft Solutions France
	Birlasoft Consulting Inc.
	Birlasoft Solutions GmbH
	Birlasoft Solutions Limited (UK)
	Birlasoft Inc.
	Birlasoft Solutions Mexico S.A. DE C.V.
Entities jointly controlled by a Group having joint control over the reporting entity	KPIT Technologies Inc., USA

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions 2020-21 (USD)	Balance as March 2021 (USD)	Amount of transactions 2019-20 (USD)	Balance as March 2020 (USD)
1	**Birlasoft Limited, India**				
	Advance given (net)	13,008	(39,554)	(22,402)	(20,258)
	Reimbursement of expenses	(21,231)		(34,000)	
	Software service charges	12,893,953	(1,852,023)	10,857,825	(1,541,483)
	Sale of software services	NIL	NIL	9,475	3,139
2	**Birlasoft Technologies Canada Corporation**				
	Software service charges	143,666	(52,914)	46,883	(45,054)
	Sale of software services	477,493	30,832	420,587	16,657
	Investments	NIL	1	NIL	1
	Reimbursement of expenses	NIL	NIL	5,518	NIL
	Advance given (net)	NIL		926	
3	**Birlasoft Solutions Inc.**				
	Sale of software services	8,629,405	10,798,140	12,440,437	12,343,530
	Software service charges	3,949,567	(1,415,326)	3,753,972	(3,728,738)
	Advance given (net)	(172,947)	(79,373)	(161,144)	(445,978)
	Reimbursement of expenses	18,409		2,726,632	
4	**Birlasoft Solutions France**				
	Sale of software services	NIL	NIL	54	NIL
	Software service charges	152,855	(12,158)	46,489	(9,681)
5	**Birlasoft Consulting Inc.**				
	Sale of software services	NIL	NIL	16,741	17,866
	Software service charges	1,261,404	(1,465,043)	1,463,980	(203,655)
	Advance given (net)	(38,718)	(57,123)	200	NIL
	Reimbursement of expenses	NIL		107,414	
6	**Birlasoft Solutions GmbH**				
	Sale of software services	6,819	107,085	69,694	100,256
	Software service charges	27,117	(26,306)		
7	**Birlasoft Solutions Limited (UK)**				
	Advance given (net)	(31,100)	NIL	(15,520)	(15,520)
	Software service charges	224,487	(61,857)	146,098	4,923
	Sale of software services	NIL	NIL	NIL	1,190
8	**Birlasoft Inc.**				
	Software service charges	113,440	(13,478)	NIL	NIL
	Sale of software services	366,478	41,076	NIL	
	Reimbursement of expenses	NIL	(4,404)	(36,990)	(4,455)
9	**Birlasoft Solutions Mexico S.A. DE C.V.**				
	Loan given /(repayment)	(771)	NIL	746	750
	Interest Income	9		4	
	Sale of software services	57,294	57,294	NIL	NIL
10	**KPIT Technologies Inc., USA**				
	Reimbursement of expenses	NA	NA	1,566	NA
	Advance received (net)	NA	NA	297,674	NA

22. Contingent liabilities:

The Company has no liabilities of contingent nature outstanding as at 31 March 2021.

For and on behalf of the Board of Directors
Birlasoft Computer Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Birlasoft Inc.

Registered Office: 399, Thornall Street, 8th Floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 USD (Million)	2019-20 USD (Million)
Total Income	140.25	129.61
Net Profit /(Loss) for the year	7.60	8.15

Operations

During the year under review, total income of the Company increased by 8.21% resulting in net profit of USD 7.60 million.

Board of Directors

During the year under review, Mr. Prasad Thrikutam ceased to be the Director with effect from June 11, 2020, and Ms. Nandita Gurjar was appointed on the Board of Directors with effect from August 5, 2020. The current Directors of the Company are Mrs. Amita Birla, Mr. Chandrakant Birla, Ms. Nandita Gurjar, Mr. S. S. Kejriwal, Mr. P. C. Agarwalla and Ms. Anindita Chowdhury.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Balance Sheet

as at 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2A	81,684	141,588
Right-of-use assets	2B	166,451	366,302
Capital work-in-progress		336	-
Financial assets			
Investments	3	8,341,264	8,341,264
Loans	4	10,271,930	-
Income tax assets (net)		411,479	-
Deferred tax assets	5	3,013,745	1,893,419
		22,286,889	**10,742,573**
Current assets			
Financial assets			
Trade receivables	6	10,776,292	16,437,726
Cash and cash equivalents	7	7,522,763	12,629,231
Loans	8	7,712,395	7,576,234
Unbilled revenue		10,149,428	3,631,356
Other current assets	9	723,168	2,770,434
		36,884,046	**43,044,981**
TOTAL		**59,170,935**	**53,787,554**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,379,393	3,379,393
Other equity		42,478,309	34,875,619
		45,857,702	**38,255,012**
Non-current liabilities			
Financial liabilities			
Lease liabilities	11	-	208,435
Provisions	12	1,820,870	1,453,521
		1,820,870	**1,661,956**
Current liabilities			
Financial liabilities			
Trade payables	13	1,429,639	306,789
Lease liabilities	14	208,435	205,433
Other	15	2,967,082	7,234,552
Other current liabilities	16	6,319,195	3,140,100
Provisions	17	568,012	373,328
Current income tax liabilities (net)		-	2,610,384
		11,492,363	**13,870,586**
TOTAL		**59,170,935**	**53,787,554**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2-25

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Revenue from operations			
Sale of services	18	139,949,856	129,586,605
Other income	19	297,096	27,242
Total income		**140,246,952**	**129,613,847**
Expenses			
Employee benefits expense	20	48,061,923	41,965,245
Finance costs	21	57,089	44,353
Depreciation and amortization	2	259,755	265,771
Other expenses	22	82,922,896	76,576,165
Total expenses		**131,301,663**	**118,851,534**
Profit/(Loss) before tax		**8,945,289**	**10,762,313**
Tax expense			
Current tax		2,462,925	2,841,213
Deferred tax		(1,120,326)	(225,524)
Total tax expense		**1,342,599**	**2,615,689**
Profit/(Loss) for the year		**7,602,690**	**8,146,624**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss)		**7,602,690**	**8,146,624**

Significant accounting policies	1
Notes referred to above form an integral part of the financial statements	2-25

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Statement of Cash Flows
for the year ended on 31 March 2021

(Amount in USD)

Particulars	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	7,602,690	8,146,624
Adjustments for		
Provision for doubtful debts	(8,888)	-
Bad debts written off	25,566	-
Income tax expense	1,342,599	2,615,689
Depreciation / Amortization	259,755	265,771
Interest expense	57,089	44,353
Interest income	(272,386)	-
Amortisation of ESOP compensation expense	-	118,056
Operating Profit before working capital changes	9,006,425	11,190,493
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	(873,316)	(1,270,703)
Loans, other financials assets and other assets	(8,360,825)	2,044,365
Trade Payables	1,122,850	(1,906,846)
Other financial liabilities, other liabilities and provisions	(526,342)	1,683,550
Cash generated from operations	368,792	11,740,859
Taxes Paid	(5,484,788)	(2,316,000)
Net cash from operating activities (A)	**(5,115,996)**	**9,424,859**
B] CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment	(336)	(27,580)
Interest received	272,386	-
Net Cash from /(used in) investing activities (B)	**272,050**	**(27,580)**
C] CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Lease liabilities	(232,219)	(228,811)
Interest and finance charges paid	(30,303)	-
Net cash from /(used in) financing activities (C)	**(262,522)**	**(228,811)**
Net Increase / (decrease) in cash and cash equivalents (A + B+ C)	**(5,106,468)**	**9,168,468**
Cash & cash equivalents at close of the year (refer note 1 below)	7,522,763	12,629,231
Cash & cash equivalents at beginning of the year (refer note 1 below)	12,629,231	3,460,761
Cash surplus / (deficit) for the year	**(5,106,468)**	**9,168,470**

Note 1:

Cash and cash equivalents include:		
Cheques in Hand	-	-
Balance with banks		
- In current accounts	7,522,763	12,629,231
Total Cash and cash equivalents	**7,522,763**	**12,629,231**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Statement of Cash Flows.

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Statement of Changes in Equity

for the year ended on 31 March 2021

(Amount in USD)

A	**Equity share capital**	
	Balance as at 1 April 2019	3,379,393
	Changes in equity share capital during 2019-20	-
	Balance as at 31 March 2020	**3,379,393**
	Changes in equity share capital during 2020-21	-
	Balance as at 31 March 2021	**3,379,393**
B	Other equity	

Particulars	Retained earnings	Total
Balance as on 01 April 2019	26,728,995	26,728,995
Profit for the year	8,146,624	8,146,624
Other comprehensive income	-	-
Total comprehensive income for the year	8,146,624	8,146,624
Balance as on 31 March 2020	**34,875,619**	**34,875,619**
Balance as on 01 April 2020	34,875,619	34,875,619
Profit for the year	7,602,690	7,602,690
Other comprehensive income	-	-
Total comprehensive loss for the year	7,602,690	7,602,690
Balance as on 31 March 2021	**42,478,309**	**42,478,309**

Retained earnings represents the amount that can be distributed by the Company to its equity shareholders considering the requirements of Companies Act, 2013.

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Notes forming part of the Financial Statements

for the year ended on 31 March 2021

Company Overview:

Birlasoft Inc. is a company incorporated in the state of Delaware in March 1995. The Company is a wholly owned subsidiary of Birlasoft Limited, India.

The Company provides Software Development, global IT consulting to its clients, predominantly in Banking, Financial Services and Insurance, Life Sciences and Services, Energy Resources and Utilities and Manufacturing (which mainly includes Discrete Manufacturing, Hi-Tech & Media, Auto and Consumer packaged goods) verticals.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis, except business combination under common control, accounting for share based payments, defined benefit obligations, purchase consideration in business combinations and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

1.2 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange of those goods or services.

Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis. Revenue on time and material contracts are recognised as the related services are performed and revenue from the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed price contracts where the performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognized ratably over the term of the underlying maintenance arrangement. Revenue from client training, support and other services arising due to the sale of software products is recognized as the services are performed.

Revenues in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (Advance Billing)

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. In arrangements for engineering services and the sale of its related licenses and products, the Company has applied the guidance in Ind AS 115, 'Revenue from contract with customer', by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

1.3 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

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

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any.

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation and amortization

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Type of asset	Useful life
Plant and equipment(1)	4
Office Equipment(1)	10
Furniture and fixtures(1)	8

(1) For these class of assets, based on internal assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Perpetual software licenses are amortized over 4 years. However, time-based software licenses are amortized over the license period.

Capitalized development costs are amortized over a period of 3 to 4 years.

Improvements to leased premises are amortized over the remaining non-cancellable period of lease.

1.8 Impairment

a. Financial assets

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed 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 recognized. Such a reversal is recognized in the Statement of Profit and Loss.

1.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.10 Leases

The Group has primarily leased rental offices premises.

At the inception of contract the Group assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to :

- Obtains substantially all the economic benefits from using the asset and
- direct the use of asset

1. As a lessee

The Group recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost , which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received. The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The Group generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments. The Group presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

2. Extension and termination of lease

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease."

3. Short term leases and low value assets

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

4. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.11 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.12 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

1.13 Employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.14 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

1.16 Financial Instrument

a. Initial recognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through Other Comprehensive Income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

However, in cases where the Company has made an irrevocable election for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, the subsequent changes in fair value are recognized in Other Comprehensive Income.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind-AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments

The Company uses discounted cash flow analysis method for the fair value of its financial instruments except for employee stock options (ESOP) , where Black and Scholes options pricing model is used. The method of assessing fair value results in general approximation of value and such value may never actually be realized.

For all other financial instruments the carrying amount approximates fair value due to short maturity of those instruments.

Fair value measurements

The Company measures financial instruments, such as, derivatives and investments in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company's finance team determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The team comprises of the head of the treasury operation and chief finance officer. External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

1.17 Employee stock option

In respect of stock options granted by the parent company, pursuant to the Group's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

1.18 Critical accounting estimates

a. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b. Impairment of goodwill

Goodwill is tested for impairment on an annual basis and when ever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

c. Income and deferred tax

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2A Property, plant and equipment

(Amount in USD)

Changes in the carrying amount of property, plant and equipment

	Computers	Furniture and Fixtures	Office Equipment	Total
Gross carrying amount as at 1 April 2019	**344,832**	**259,468**	**43,365**	**647,665**
Other additions	27,580	-	-	27,580
Disposal/retirements/derecognition	-	-	-	-
Gross carrying amount as at 31 March 2020	**372,412**	**259,468**	**43,365**	**675,245**
Accumulated depreciation as at 1 April 2019	239,200	201,776	26,413	467,389
Depreciation	51,852	11,930	2,486	66,268
Disposal/retirements/derecognition	-	-	-	-
Accumulated depreciation as at 31 March 2020	**291,052**	**213,706**	**28,899**	**533,657**
Carrying amount as at 1 April 2019	**105,632**	**57,692**	**16,952**	**180,276**
Carrying amount as at 31 March 2020	**81,360**	**45,762**	**14,466**	**141,588**
Gross carrying amount as at 1 April 2020	**372,412**	**259,468**	**43,365**	**675,245**
Other additions	-	-	-	-
Disposal/retirements/derecognition	-	-	-	-
Gross carrying amount as at 31 March 2021	**372,412**	**259,468**	**43,365**	**675,245**
Accumulated depreciation as at 1 April 2020	**291,052**	**213,706**	**28,899**	**533,657**
Depreciation	42,667	12,952	4,285	59,904
Disposal/retirements/derecognition	-	-	-	-
Accumulated depreciation as at 31 March 2021	**333,719**	**226,658**	**33,184**	**593,561**
Carrying amount as at 1 April 2020	**81,360**	**45,762**	**14,466**	**141,588**
Carrying amount as at 31 March 2021	**38,693**	**32,810**	**10,181**	**81,684**

2B Right-of-use assets

	Office Premises	Total
ROU asset created on adoption of Ind AS 116 as at 01 April 2019	**565,805**	**565,805**
Additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2020	**565,805**	**565,805**
Accumulated depreciation as at 1 April 2019	**-**	**-**
Depreciation	199,503	199,503
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2020	**199,503**	**199,503**
Carrying amount as at 1 April 2019	**-**	**-**
Carrying amount as at 31 March 2020	**366,302**	**366,302**
Gross carrying amount as at 1 April 2020	**565,805**	**565,805**
Additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2021	**565,805**	**565,805**
Accumulated depreciation as at 01 April 2020	**199,503**	**199,503**
Depreciation	199,851	199,851
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2021	**399,354**	**399,354**
Carrying amount as at 1 April 2020	**366,302**	**366,302**
Carrying amount as at 31 March 2021	**166,451**	**166,451**

2C Other intangible assets

Changes in the carrying amount of other intangible assets

	Other than Internally Generated	Total
	Software	
Gross carrying amount as at 1 April 2019	**629,866**	**629,866**
Other additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2020	**629,866**	**629,866**
Accumulated depreciation as at 1 April 2019	**629,866**	**629,866**
Depreciation		-
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2020	**629,866**	**629,866**
Carrying amount as at 1 April 2019	**-**	**-**
Carrying amount as at 31 March 2020	**-**	**-**
Gross carrying amount as at 1 April 2020	**629,866**	**629,866**
Other additions	-	-
Disposal/retirements/derecognition	-	-
Gross carrying amount as at 31 March 2021	**629,866**	**629,866**
Accumulated depreciation as at 1 April 2020	**629,866**	**629,866**
Depreciation	-	-
Disposal/retirements/derecognition	-	-
Accumulated depreciation as at 31 March 2021	**629,866**	**629,866**
Carrying amount as at 1 April 2020	**-**	**-**
Carrying amount as at 31 March 2021	**-**	**-**

3 Non current investments

(Amount in USD)

	31 March 2021	31 March 2020
Trade Investments (Unquoted)		
Investments in equity instruments of subsidiaries (at cost)		
Birlasoft UK Ltd.	278,780	278,780
Enablepath LLC	8,062,484	8,062,484
	8,341,264	**8,341,264**

4 Loans

(Amount in USD)

	31 March 2021	31 March 2020
Loans and advances to related parties		
-Loan to Birlasoft solutions Inc.	8,000,000	-
-Loan to Birlasoft Solutions Limited (UK)	2,200,000	-
Loans Receivable from other than related parties - Considered good - Unsecured		
Security deposits	71,930	-
	10,271,930	**-**

5 Deferred tax assets

(Amount in USD)

	31 March 2021	31 March 2020
Deferred tax assets		
-Provision for doubtful debts and advances	-	2,245
-Provision for leave encashment	651,271	412,376
-Accrued Expenses	32,809	1,236,871
-Payable to Subcontractor	-	83,638
-Lease Liabilities	58,636	104,531
-Others	2,319,001	261,005
	3,145,355	**2,017,028**
Deferred tax liabilities		
-Provision for depreciation	21,221	31,092
-Interest payable	63,564	-
-Right Of Use Assets	46,825	92,517
	131,610	**123,609**
Net deferred tax asset	**3,013,745**	**1,893,419**

6 Trade receivables

(Amount in USD)

	31 March 2021	31 March 2020
Trade Receivables considered good - Unsecured	10,776,292	16,398,169
Trade Receivables - credit impaired	-	48,445
	10,776,292	**16,446,614**
Less: Allowance for bad and doubtful trade receivables	-	8,888
	10,776,292	**16,437,726**

7 Cash and cash equivalents

(Amount in USD)

	31 March 2021	31 March 2020
Balances with banks		
- In current accounts	7,522,763	12,629,231
	7,522,763	**12,629,231**

8 Current loans and advances

(Amount in USD)

	31 March 2021	31 March 2020
Loans Receivable from related parties (Refer note 21) - Considered good - Unsecured		
- Dues from Related Parties	7,486,443	7,486,443
-Loan to Birlasoft solutions Inc.	221,181	-
-Loan to Birlasoft Solutions Limited (UK)	4,771	-
Loans Receivable from other than related parties - Considered good - Unsecured		
- Security deposits	-	89,791
	7,712,395	**7,576,234**

9 **Other current assets**

		(Amount in USD)
	31 March 2021	**31 March 2020**
(Unsecured, considered good unless otherwise stated)		
Employee advances	10,899	103,348
Advance to suppliers	279,331	51,296
Prepaid expenses	432,938	477,572
Balances with statutory authorities	-	2,138,218
	723,168	**2,770,434**

10 **Share capital**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Authorised:		
20,000,000 shares common stock		
Issued subscribed and fully paid up:		
10,000,000 (Previous year : 10,000,000) shares of common stock fully paid up; $ 0.05 Par Value	500,000	500,000
Additional Paid up Capital	2,879,393	2,879,393
	3,379,393	**3,379,393**

11 **Lease non-current liabilities**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Lease liabilities	-	208,435
	-	**208,435**

12 **Non current provisions**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Provision for employee benefits		
- Compensated Absences	1,820,870	1,453,521
	1,820,870	**1,453,521**

13 **Trade payables**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Trade payables	1,429,639	306,789
	1,429,639	**306,789**

14 **Lease current liabilities**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Lease liabilities	208,435	205,433
	208,435	**205,433**

15 **Other current financial liabilities**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Other than trade payables :		
Accrued Expenses	588,958	3,093,986
Accrued employee costs	2,332,591	1,658,638
Payable to related parties (Refer Note 24)	45,533	2,471,554
Security deposits	-	10,374
	2,967,082	**7,234,552**

16 **Other current liabilities**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Unearned revenue	3,854,645	2,627,162
Advances from customers	597,932	472,712
Statutory remittances	1,866,618	1,373
Lease equalisation	-	1,935
Others	-	36,918
	6,319,195	**3,140,100**

17 **Current provisions**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Provision for employee benefit		
- Compensated Absences	568,012	373,328
	568,012	**373,328**

18 **Revenue from Operations**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Software services	139,949,856	129,586,605
	139,949,856	**129,586,605**

19 **Other income**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Interest income	272,386	-
Other non operating income (net of expenses directly attributable to such income) (including miscellaneous income)	15,822	-
Provision for doubtful debts (net)	8,888	27,242
	297,096	**27,242**

20 **Employee benefits expense**

		(Amount in USD)
	31 March 2021	**31 March 2020**
Salaries, wages and incentives	48,008,200	41,870,392
Staff welfare expenses	53,723	94,853
	48,061,923	**41,965,245**

21 Finance costs

(Amount in USD)

	31 March 2021	31 March 2020
Interest expense	30,303	-
Interest on lease liabilities	26,786	44,353
	57,089	**44,353**

22 Other expenses

(Amount in USD)

	31 March 2021	31 March 2020
Travel and overseas expenses (net)	809,042	2,812,326
Transport and conveyance (net)	35,364	-
Cost of service delivery (net)	58,020,218	48,284,753
Cost of professional sub-contracting (net)	22,454,582	23,178,093
Recruitment and training expenses	165,784	655,998
Rent	14,280	60,666
Repairs and maintenance -		
- others	62,825	78,637
Insurance	31,051	85,169
Rates & taxes	236,952	-
Communication expenses (net)	136,152	278,845
Legal and professional fees	762,758	737,638
Marketing expenses	1,667	240,352
Foreign exchange loss (Net)	12,887	-
Bad debts written off	25,566	-
Miscellaneous expenses (net)	153,768	163,688
	82,922,896	**76,576,165**

23 Contingent liabilities:

The Company has no liabilities of contingent nature outstanding as at 31 March 2021.

24 Related party transactions:

A. Relationship with parent and other subsidiaries

Relationship	Name of related party
Holding Company	Birlasoft Limited, India
Subsidiary Companies	Birlasoft (UK) Limited
	Birlasoft GMBH
	Enable Path LLC
Fellow Subsidiary Companies	Birlasoft Solutions Inc.
	Birlasoft Technologies Canada Corporation
	Birlasoft Computer Corporation, USA
	Birlasoft Consulting Inc. USA
	Birlasoft Solutions ME FZE
	Birlasoft Solutions Limited, UK
	Birlasoft Solutions France

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions 2020-21 (USD)	Balance as at March 2021 (USD)	Amount of transactions 2019-20 (USD)	Balance as at March 2020 (USD)
1	**Birlasoft Limited, India**				
	Software service charges	52,668,925	2,356,961	129,500	(1,000,865)
	Advance received (net)	(4,000)	(294,348)	(142,259)	(216,507)
	Reimbursment of expenses	(18,489)		NIL	
2	**Birlasoft UK Limited**				
	Cost Transfers	14,500	NIL	(535,821)	NIL
	Reimbursment of expenses	(16,307)	NIL	NIL	NIL
	Sale of software services	13,566	NIL	NIL	NIL
	Software service charges	646,728	(69,250)	NIL	NIL
3	**Enable Path LLC**				
	Cost Transfers	NIL	7,486,443	(38,336)	7,486,443
	Advance received (net)	508		NIL	
4	**Birlasoft Solutions Inc.**				
	Reimbursment of expenses	NIL	NIL	125,163	14,541
	Advance received (net)	39,896	278,218	NIL	NIL
	Software service charges	2,839,703	(426,099)	NIL	(144,000)
	Sale of software services	857,168	857,168	NIL	NIL
	Loans Given	8,000,000	8,221,181	NIL	NIL
	Interest Income	221,181		NIL	
5	**Birlasoft Technologies Canada Corporation**				
	Software service charges	489,419	(430,668)	562,521	(41,585)
	Sale of software services	69,974	69,974	NIL	NIL
6	**Birlasoft Computer Corporation, USA**				
	Reimbursement of expenses	NIL	4,404	4,679	4,455
	Sale of software services	113,440	13,478	NIL	NIL
	Software service charges	366,478	(41,076)	NIL	NIL
7	**Birlasoft Consulting Inc. USA**				
	Reimbursment of expenses	NIL	NIL	36,990	2,994
	Advance received (net)	(275,662)	(35,932)	NIL	NIL
	Sale of software services	55,596	21,408	NIL	NIL
	Software service charges	405,593	62,176	NIL	NIL
8	**Birlasoft Solutions ME FZE (Australia Branch)**				
	Sale of software services	45	NIL	NIL	NIL
9	**Birlasoft Solutions Limited, UK**				
	Software service charges	223,355	(68,734)	NIL	NIL
	Sale of software services	262	NIL	NIL	NIL
	Loans Given	2,200,000	2,204,771	NIL	NIL
	Interest Income	4,771		NIL	
10	**Birlasoft Solutions France**				
	Software service charges	NIL	NIL	131,995	(131,995)

25 Events after the reporting period

There are no events that have occurred after the reporting period which requires disclosure.

For and on behalf of the Board of Directors
Birlasoft Inc.

London
May 21, 2021

Amita Birla
Director

Enable Path LLC

Registered Office: 399, Thornall Street, 8th Floor, Edison, New Jersey 08837, USA.

Board's Report

Dear Members,

Your Company is pleased to present herewith the report on the operations together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 USD (Million)	2019-20 USD (Million)
Total Income	-	-
Net Profit /(Loss) for the year	(0.37)	(0.37)

Operations

During the year, the Company did not generate any revenue.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of **Enable Path LLC**

London
May 21, 2021

Amita Birla
Authorized Signatory

Balance Sheet

for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Goodwill	2B	1,122,014	1,496,360
Deferred tax assets (Net)		773,524	773,524
		1,895,538	**2,269,884**
Current assets			
Financial assets			
Cash and cash equivalents	3	1,468	1,468
		1,468	**1,468**
TOTAL ASSETS		**1,897,006**	**2,271,352**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	8,062,484	8,062,484
Other equity		(13,651,921)	(13,277,575)
		(5,589,437)	**(5,215,091)**
Liabilities			
Current liabilities			
Financial liabilities			
Other financial liabilities	5	7,486,443	7,486,443
		7,486,443	**7,486,443**
TOTAL EQUITY AND LIABILITIES		**1,897,006**	**2,271,352**

Significant accounting policies	1
Notes referred to above form an integral part of the financial statements	2- 8

For and on behalf of the Board of Directors
Enable Path LLC

London
May 21, 2021

Amita Birla
Authorized Signatory

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
Revenue from operations		-	-
Total income		**-**	**-**
Expenses			
Finance costs	6	-	740
Depreciation and amortization	2	374,346	375,748
Total expenses		**374,346**	**376,488**
Profit before tax		**(374,346)**	**(376,488)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Profit for the year		**(374,346)**	**(376,488)**
Total comprehensive income for the year		**(374,346)**	**(376,488)**
Significant accounting policies	1		
Notes referred to above form an integral part of the financial statements	2- 8		

For and on behalf of the Board of Directors
Enable Path LLC

London
May 21, 2021

Amita Birla
Authorized Signatory

Statement of Cash Flows
for the year ended on 31 March 2021

(Amount in USD)

	Note	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		(374,346)	(376,488)
Adjustments for			
Depreciation / Amortization		374,346	375,748
Operating Profit before working capital changes		-	(740)
Adjustments for changes in working capital:			
Other financial liabilities, other liabilities and provisions		-	(38,335)
Cash generated from operations		-	(39,075)
Net cash from operating activities (A)		-	(39,075)
B] CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash from /(used in) investing activities (B)		**(0)**	**-**
Net Increase / (decrease) in cash and cash equivalents (A + B)		**(0)**	**(39,075)**
Cash & cash equivalents at close of the year (refer note 1 below)		1,468	1,468
Cash & cash equivalents at beginning of the year (refer note 1 below)		1,468	40,544
Cash surplus / (deficit) for the year		**-**	**(39,076)**

Note 1:

Cash and cash equivalents include:

Balance with banks		
Cheques in hand	-	-
- In current accounts	1,468	1,468
Total Cash and cash equivalents	**1,468**	**1,468**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Statement of Cash Flows.

For and on behalf of the Board of Directors
Enable Path LLC

London
May 21, 2021

Amita Birla
Authorized Signatory

Statement of Changes in Equity

for the year ended on 31 March 2021

(Amount in USD)

A	**Equity share capital**		
	Balance as at 1 April		8,062,484
	Changes in equity share capital during 2019-20		-
	Balance as at 31 March 2020		**8,062,484**
	Changes in equity share capital during 2020-21		-
	Balance as at 31 March 2021		**8,062,484**
B	**Other equity**		
	Particulars	**Retained earnings**	**Total**
	Balance as on 01 April 2019	**(12,901,086)**	**(12,901,086)**
	Total comprehensive income for the year 2019-20	(376,488)	(376,488)
	Balance as on 31 March 2020	(13,277,575)	(13,277,575)
	Total comprehensive income for the year	(374,346)	(374,346)
	Balance as on 31 March 2021	(13,651,921)	(13,651,921)

For and on behalf of the Board of Directors
Enable Path LLC

London
May 21, 2021

Amita Birla
Authorized Signatory

Notes forming part of the Financial Statements

for the year ended on 31 March 2021

Company Overview:

Enable Path LLC is a subsidiary of Birlasoft Inc. and it is a step-down subsidiary of Birlasoft Limited, India.

The Group provides specialized computer-related consulting and custom programming solutions to customers located throughout the world.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financials statements.No audit opinion has been sought in respect of these financials statements.The accounts are prepared from the internally prepared management accounts of the Company.The same management accounts are audited in order for the group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of parent Company. Hence,no seperate audit report is given in respect of the Company.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The financial statements are prepared in accordance with the Indian Accounting Standards (referred to as “”Ind-AS””) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time The financial statements are presented in US Dollar (“”USD””),unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is expected to be realised within 12 months after the reporting date; or
d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

A liability is classified as current when it satisfies any of the following criteria:
a. It is expected to be settled in the Company’s normal operating cycle;
b. It is held primarily for the purpose of being traded;
c. It is due to be settled within 12 months after the reporting date; or
d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition:

The Entity earns revenue primarily from providing IT services, consulting and business solutions. The Group offers a consulting-led, integrated portfolio of IT.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (‘POC method’) of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.

- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the entity is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the entity recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The entity reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The entity disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgements in revenue recognition

The entity's contracts with customers could include promises to transfer multiple products and services to a customer. The entity assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The entity allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The entity uses judgement to determine an appropriate standalone selling price for a performance obligation. The entity allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the entity uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The entity exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The entity considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Property and equipment

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Assets under construction are disclosed as capital work-in-progress.

1.6 Intangible assets

In case of internally generated intangibles, costs incurred during the research phase of a project are expensed when incurred. Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of property, plant and equipment). Other development expenditure is recognized in the Statement of Profit and Loss as incurred.

Intangible fixed assets are derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal or when the economic benefits are not measurable.

1.7 Depreciation:

Depreciation on property, plant and equipment is provided on the straight-line method over the useful lives of the assets. The estimated useful lives are as follows:

Type of asset	Useful life
Computers	4
Office Equipment	10
Furniture and fixtures	8

(1) For these class of assets, based on internal assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Perpetual software licenses are amortized over 4 years. However, time-based software licenses are amortized over the license period.

Capitalized development costs are amortized over a period of 3 years.

1.8 Leases

The entity has primarily leased rental offices premises , guest house, parking space, laptops etc across multiple locations.

The entity has applied IND AS 116 using the modified retrospective approach as per C5(b) of the standard. Accordingly the entity has not restated the comparative information, i.e. comparative information continues to be reported under IND AS 17. Refer note 1.10 Significant accounting policy in the annual report of the company for the year ended March 31, 2019 for lease accounting policy as per IND AS 17.

The impact of adoption of this accounting standard is significant.

At the inception of contract the entity assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:
- Obtains substantially all the economic benefits from using the asset and
- Direct the use of asset"

a. As a lessee

The entity recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost, which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The entity generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

The entity presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

b. Extension and termination of lease

The entity determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the entity is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the entity is reasonably certain not to exercise that option. In assessing whether the entity is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the entity to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The entity revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.10 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.11 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

1.12 Employee benefits

Compensated absences

The employees of certain locations can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.13 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.14 Investments:

Long Term investments are stated at cost less provision for diminution, other than temporary, in value of such investments.

1.15 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.16 Financial Instrument

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

1.17 Employee stock option

In respect of stock options granted by the parent company, pursuant to the Group's Employee Stock Option Scheme, the Company recognizes employee compensation expense, using the grant date fair value in accordance with Ind-AS 102 - Share Based Payment, on straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares.

2A Property, plant and equipment

Changes in the carrying amount of property, plant and equipment

	Computers	Furniture and fixtures	Total
Gross carrying amount as at 1 April 2019	**95,010**	**44,477**	**139,486**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2020	**95,010**	**44,477**	**139,486**
Accumulated depreciation as at 1 April 2019	**93,362**	**44,477**	**137,838**
Depreciation	1,648	-	1,648
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2020	**95,010**	**44,477**	**139,486**
Carrying amount as at 1 April 2019	**1,648**	**-**	**1,648**
Carrying amount as at 31 March 2020	**-**	**-**	**-**
Gross carrying amount as at 1 April 2020	**95,010**	**44,477**	**139,486**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2021	**95,010**	**44,477**	**139,486**
Accumulated depreciation as at 1 April 2020	**95,010**	**44,477**	**139,486**
Depreciation	-	-	-
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2021	**95,010**	**44,477**	**139,486**
Carrying amount as at 1 April 2020	**-**	**-**	**-**
Carrying amount as at 31 March 2021	**-**	**-**	**-**

2B Other intangible assets

Changes in the carrying amount of other intangible assets

	Intangible Assets	Goodwill	Total
Gross carrying amount as at 1 April 2019	**3,390,000**	**3,740,951**	**7,130,951**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2020	**3,390,000**	**3,740,951**	**7,130,951**
Accumulated depreciation as at 1 April 2019	**3,390,000**	**1,870,491**	**5,260,491**
Depreciation	-	374,100	374,100
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2020	**3,390,000**	**2,244,591**	**5,634,591**
Carrying amount as at 1 April 2019	**-**	**1,870,460**	**1,870,460**
Carrying amount as at 31 March 2020	**-**	**1,496,360**	**1,496,360**
Gross carrying amount as at 1 April 2020	**3,390,000**	**3,740,951**	**7,130,951**
Other additions	-	-	-
Disposal/retirements/derecognition	-	-	-
Gross carrying amount as at 31 March 2021	**3,390,000**	**3,740,951**	**7,130,951**
Accumulated depreciation as at 1 April 2020	**3,390,000**	**2,244,591**	**5,634,591**
Depreciation	-	374,346	374,346
Disposal/retirements/derecognition	-	-	-
Accumulated depreciation as at 31 March 2021	**3,390,000**	**2,618,937**	**6,008,937**
Carrying amount as at 1 April 2020	**-**	**1,496,360**	**1,496,360**
Carrying amount as at 31 March 2021	**-**	**1,122,014**	**1,122,014**

3 Cash and cash equivalents

(Amount in USD)

	31 March 2021	31 March 2020
Balances with banks		
- In current accounts	1,468	1,468
	1,468	**1,468**

4 Equity Share capital

(Amount in USD)

	31 March 2021	31 March 2020
Issued subscribed and fully paid up:		
100 (2018 :100) Class A voting common shares with no par value fully paid up	8,062,484	8,062,484
	8,062,484	**8,062,484**

5 Other current financial liabilities

(Amount in USD)

	31 March 2021	31 March 2020
Other than trade payables :		
Payable to related parties	7,486,443	7,486,443
	7,486,443	**7,486,443**

6 Finance costs

(Amount in USD)

	31 March 2021	31 March 2020
Bank Charges	-	740
	-	**740**

7 Contingent liabilities:

(Amount in USD)

	31 March 2021	31 March 2020
The Company has no liabilities of contingent nature outstanding as at 31 March 2021.		

8 Related party transactions:

A. Relationship with parent and other subsidiaries

Relationship	Name of related party
Ultimate Holding Company	Birlasoft Limited, India
Holding Company	Birlasoft Inc, USA

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions 2020-21 (USD)	**Balance as March 2021 (USD)**	**Amount of transactions 2019-20 (USD)**	**Balance as March 2020 (USD)**
1	**Birlasoft Inc, USA**				
	Cost Transfers	NIL	(7,486,443)	(38,336)	(7,486,443)
	Advance received (net)	(508)		NIL	

For and on behalf of the Board of Directors
Enable Path LLC

London
May 21, 2021

Amita Birla
Authorized Signatory

Birlasoft Technologies Canada Corporation

Registered Office: 8120-128 Street, Surrey BC V3W 1R1, Canada.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 CAD (Million)	2019-20 CAD (Million)
Total Income	22.91	17.79
Net Profit /(Loss) for the year	1.15	1.89

Operations

During the year under review, total income of the Company has increased by 28.78% which resulted in net profit of CAD 1.15 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company. Mr. Dharmander Kapoor, Mr. Baljeet Chhazal and Ms. Indu Nangia are the Directors of the Company.

Audit

The Company is required by the local laws to have an independent audit firm to audit the books of accounts of the Company and to issue a report to the shareholders. However, such requirement is waived by shareholders by passing a resolution. Therefore, no audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Balance Sheet

as at 31 March 2021

(Amount in CAD)

	Note	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Income tax assets (net)		499,335	510,164
Loans	2	136	2,109,722
		499,471	**2,619,886**
Current assets			
Financial assets			
Trade receivables	3	4,229,156	6,242,937
Cash and cash equivalents	4	6,755,048	5,604,124
Loans	5	5,353,280	3,689,135
Unbilled Revenue		1,736,179	572,083
Other current assets	6	404,720	350,064
		18,478,383	**16,458,343**
TOTAL ASSETS		**18,977,854**	**19,078,229**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1	1
Other equity		16,608,519	15,462,699
		16,608,520	**15,462,700**
Liabilities			
Non-Current liabilities			
Provisions	8	123,312	147,271
		123,312	**147,271**
Current liabilities			
Financial liabilities			
Trade payables	9	640,100	1,770,366
Other financial liabilities	10	417,025	287,833
Other current liabilities	11	897,035	1,359,153
Provisions	12	88,458	36,267
Current income tax liability (net)		203,404	14,639
		2,246,022	**3,468,258**
TOTAL EQUITY AND LIABILITIES		**18,977,854**	**19,078,229**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2 - 19

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Indu Nangia
Director

Place : New Jersey
Date : May 21, 2021

Statement of Profit and Loss
for the year ended on 31 March 2021

(Amount in CAD)

	Note	31 March 2021	31 March 2020
Revenue from operations	13	22,723,163	17,108,951
Other income	14	184,115	685,033
Total income		**22,907,278**	**17,793,984**
Expenses			
Employee benefits expense	15	5,012,325	5,021,366
Finance costs	16	229	-
Other expenses	17	16,343,599	10,169,385
Total expenses		**21,356,153**	**15,190,751**
Profit before tax		**1,551,125**	**2,603,233**
Tax expense			
Current tax		405,305	716,039
Total tax expense		**405,305**	**716,039**
Profit for the year		**1,145,820**	**1,887,194**
Other comprehensive income		-	-
Total comprehensive income for the year		**1,145,820**	**1,887,194**

Significant accounting policies	1
Notes referred to above form an integral part of the financial statements	2- 19

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Indu Nangia
Director

Place : New Jersey
Date : May 21, 2021

Statement of Cash Flows
for the year ended on 31 March 2021

(Amount in CAD)

	Note	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		1,145,820	1,887,194
Adjustments for			
Income tax expense		405,305	716,039
Interest income		(175,368)	(174,966)
Operating Profit before working capital changes		**1,375,757**	**2,428,267**
Adjustments for changes in working capital:			
Trade Payables		(1,130,266)	(3,237,526)
Other financial liabilities, other liabilities and provisions		(304,694)	841,911
Trade receivables and unbilled revenue		849,685	205,750
Other current assets		(54,656)	(95,677)
Cash generated from operations		**735,826**	**142,725**
Taxes Paid		(205,711)	(1,063,500)
Net cash from operating activities (A)		**530,115**	**(920,775)**
B] CASH FLOW FROM INVESTING ACTIVITIES			
Loan given to related parties		445,441	(314,433)
Interest received		175,368	174,966
Net Cash from /(used in) investing activities (B)		**620,809**	**(139,467)**
Net Increase / (decrease) in cash and cash equivalents (A + B)		**1,150,924**	**(1,060,242)**
Cash & cash equivalents at close of the year (refer note 1 below)		6,755,048	5,604,124
Cash & cash equivalents at beginning of the year (refer note 1 below)		5,604,124	6,664,366
Cash surplus / (deficit) for the year		**1,150,924**	**(1,060,242)**

Note 1:

Cash and cash equivalents include:		
Balance with banks		
Cheques in hand	69,410	-
In current accounts	6,685,638	5,604,124
Total Cash and cash equivalents	**6,755,048**	**5,604,124**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Satement of Cash Flows.

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Indu Nangia
Director

Place : New Jersey
Date : May 21, 2021

Statement of Changes in Equity

for the year ended on 31 March 2021

(Amount in CAD)

		31 March 2020
A	**Equity share capital Amount**	
	Balance as at 1 April 2019	1.00
	Changes in equity share capital during 2019-20	-
	Balance as at 31 March 2020	**1.00**
	Changes in equity share capital during 2020-21	-
	Balance as at 31 March 2021	**1.00**

B	**Other equity**		
	Particulars	**Retained earnings**	**Total**
	Balance as on 31 March 2019	**13,575,505**	**13,575,505**
	Total comprehensive income for the year 2019-20	1,887,194	1,887,194
	Balance as on 31 March 2020	**15,462,699**	**15,462,699**
	Total comprehensive income for the year 2020-21	1,145,820	1,145,820
	Balance as on 31 March 2021	**16,608,519**	**16,608,519**

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Indu Nangia
Director

Place : New Jersey
Date : May 21, 2021

Notes forming part of the Financial Statements

for the year ended on 31 March 2021

1. Company Overview:

Birlasoft Technologies Canada Corporation (“the Company”) is a Company incorporated in British Columbia, Canada on September 7, 2007. The Company is a wholly owned subsidiary of Birlasoft Computer Corporation, USA . The ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “”Ind-AS””) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time The financial statements are presented in Canadian Dollars (“CAD”) and are rounded off to nearest CAD.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

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

a. It is expected to be settled in the Company’s normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition:

The Entity earns revenue primarily from providing IT services, consulting and business solutions. The Group offers a consulting-led, integrated portfolio of IT.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.
- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the entity is acting as an agent."

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the entity recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The entity reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The entity disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgements in revenue recognition

The entity's contracts with customers could include promises to transfer multiple products and services to a customer. The entity assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The entity allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The entity uses judgement to determine an appropriate standalone selling price for a performance obligation. The entity allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the entity uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The entity exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The entity considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Impairment

a. Financial assets

The Group assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recorded as an impairment gain or loss in Statement of Profit or Loss.

b. Non- financial assets

i. Property, plant and equipment and intangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's fair value less cost of disposal and value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Intangible assets which are not yet available for use are tested for impairment annually. Other assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed 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 recognized. Such a reversal is recognized in the Statement of Profit and Loss.

ii. Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU 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 on the basis of the carrying amount of each asset in the unit.

1.6 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.7 Leases

The entity has primarily leased rental offices premises , guest house, parking space, laptops etc across multiple locations.

The Ministry of Corporate Affairs (MCA) notified IND AS 116 , the new lease accounting standard on March 30, 2019 and came into force with effect from April 01, 2019. IND AS 116 has replaced the guidance in IND AS 17 ""Leases"". The effect of initially applying this standard is recognised at date of initial application (i.e. April 01, 2019). Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The entity has applied IND AS 116 using the modified retrospective approach as per C5(b) of the standard. Accordingly the entity has not restated the comparative information, i.e. comparative information continues to be reported under IND AS 17. Refer note 1.10 Significant accounting policy in the annual report of the company for the year ended March 31, 2019 for lease accounting policy as per IND AS 17. The impact of adoption of this accounting standard is significant.

The entity has applied IND AS 116 using the modified retrospective approach as per C5(b) of the standard. Accordingly the entity has not restated the comparative information, i.e. comparative information continues to be reported under IND AS 17. Refer note 1.10 Significant accounting policy in the annual report of the company for the year ended March 31, 2019 for lease accounting policy as per IND AS 17.

The impact of adoption of this accounting standard is significant.

At the inception of contract the entity assesses wheather the contract is , or contains a lease. A contract is, or contains, a lease if the contract involves use of an identified asset and conveys the right to control the use of asset for period of time in exchange for consideration i.e. customer has right to:

- Obtains substantially all the economic benefits from using the asset and

- Direct the use of asset

a. As a lessee

The entity recognises the right of use of asset and right of use of liability at the commencement date of lease. The right of use of asset is initially measured at cost, which comprise of present value of future liabilty (lease rent payouts), any payment made at or before commencement date any inital direct cost incurred and an estimate of cost to dismantle or remove an underlying asset or to restore an asset less any lease incentive received.

The lease liabilty is initially measured at present value of lease payments that is not paid at commencement date discounted at implicit rate mentioned in lease or incremental borrowing rate. The entity generally uses incremental borrowing rate as discount rate. The right-of-use assets is depreciated using the straight-line method from the commencement date over the useful life of right-of-use asset. The lease liability is subsequently measured at amortised cost using effective interest method. It is remeasured to reflect any lease modifications or reassessments.

The entity presents its right of use of assets in property plant and euipments and lease liabilties in financial liabilities in the statement of financial position.

b. Extension and termination of lease

The entity determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the entity is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the entity is reasonably certain not to exercise that option. In assessing whether the entity is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the entity to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The entity revises the lease term if there is a change in the non-cancellable period of a lease.

c. Short term leases and low value assets

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

d. Impairment testing for right of use of assets

Right of use of assets are tested for are tested for impairment whenever there is any indication that their carrying amount is not recoverable. Impairment loss ,if any ,is recognised in statement of profit and loss.

1.8 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.9 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

2 Employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.11 Financial Instrument

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Notes forming part of the financial statements (contd.)

for the year ended on 31 March 2021

(Amount in CAD)

	31 March 2021	31 March 2020
2 Loans		
Loans Receivable from related parties - (Refer note 18) Considered good - Unsecured		
-Loan to Birlasoft solutions Inc	-	2,109,586
Security deposits	136	136
	136	**2,109,722**

3 Trade receivables

(Amount in CAD)

	31 March 2021	31 March 2020
Trade Receivables considered good - Unsecured	4,229,156	6,242,937
Trade Receivables -credit impaired	17,460	9,016
	4,246,616	**6,251,953**
Less: Allowances for bad and doubtful trade receivables	17,460	9,016
	4,229,156	**6,242,937**

4 Cash and cash equivalents

(Amount in CAD)

	31 March 2021	31 March 2020
Balances with banks		
Cheques in hand	69410	0
- In current accounts	6,685,638	5,604,124
	6,755,048	**5,604,124**

5 Loans

(Amount in CAD)

	31 March 2021	31 March 2020
Loans Receivable from related parties (Refer note 18) - Considered good - Unsecured		
-Loan to Birlasoft solutions Inc	5,353,280	3,689,135
	5,353,280	**3,689,135**

6 Other current assets

(Amount in CAD)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	1,140	2,712
Balances with Statutory authorities	375,689	303,163
Employee advances	5,366	24,670
Advance to suppliers	21,436	18,431
Security deposits	1,089	1,088
	404,720	**350,064**

7 Equity Share capital

(Amount in CAD)

	31 March 2021	31 March 2020
Issued subscribed and fully paid up:		
100 (2020 :100) Class A voting common shares with no par value fully paid up	1	1
	1	**1**

8 Provisions

(Amount in CAD)

	31 March 2021	31 March 2020
Provision for employee benefit		
- Compensated Absences	123,312	147,271
	123,312	**147,271**

9 Trade payables

(Amount in CAD)

	31 March 2021	31 March 2020
Total outstanding dues of trade payables	640,100	1,770,366
	640,100	**1,770,366**

10 Other current financial liabilities

(Amount in CAD)

	31 March 2021	31 March 2020
Other than trade payables :		
Accrued employee costs	229,122	196,691
Payable to related parties (Refer note 18)	187,903	91,142
	417,025	**287,833**

11 Other current liabilities

(Amount in CAD)

	31 March 2021	31 March 2020
Advances from customers	107,732	-
Unearned revenue	211,495	765,535
Statutory Liabilities	577,808	593,618
	897,035	**1,359,153**

12 Provisions

(Amount in CAD)

	31 March 2021	31 March 2020
Provision for employee benefit		
- Compensated Absences	88,458	36,267
	88,458	**36,267**

13 Revenue from Operations

(Amount in CAD)

	31 March 2021	31 March 2020
Software services	22,723,163	17,108,951
	22,723,163	**17,108,951**

14 Other income

(Amount in CAD)

	31 March 2021	31 March 2020
Interest income	175,368	174,966
Bad Debts w/back	-	2,777
Foreign exchange gain (net)	-	492,595
Other non operating income (net of expenses directly attributable to such income) (including miscellaneous income)	8,747	14,695
	184,115	**685,033**

15 Employee benefits expense

(Amount in CAD)

	31 March 2021	31 March 2020
Salaries, wages and incentives	5,012,325	5,016,429
Staff welfare expenses	-	4,937
	5,012,325	**5,021,366**

16 Finance costs

(Amount in CAD)

	31 March 2021	31 March 2020
Interest expense	229	-
	229	**-**

17 Other expenses

(Amount in CAD)

	31 March 2021	31 March 2020
Travel and overseas expenses (net)	61,352	164,539
Transport and conveyance (net)	5,346	28,943
Cost of service delivery (net)	13,581,521	8,229,390
Cost of professional sub-contracting (net)	1,552,978	1,586,809
Recruitment and training expenses	5,021	2,044
Rent	15,162	15,458
Insurance	8,917	-
Rates & taxes	69,990	94,723
Communication expenses (net)	-	9
Legal and professional fees	16,713	33,059
Printing & Stationery	-	346
Foreign exchange loss (net)	1,011,901	-
Provision for doubtful debts and advances (net)	8,444	10,420
Bad Debts written off	1,791	-
Miscellaneous expenses (net)	4,463	3,645
	16,343,599	**10,169,385**

Note

Certain expenses are net of recoveries/reimbursements from customers.

18 Related party transactions:

A. Name of the related party and nature of relationship where control exists

Relationship	Name of related party
Ultimate holding company	Birlasoft Limited, India
Holding Company	Birlasoft Computer Corporation, USA
Fellow Subsidiary Companies	Birlasoft Solutions Inc.
	Birlasoft Solutions ME FZE
	Birlasoft Inc, USA
	Birlasoft Consulting Inc.
	Birlasoft Solutions Limited (UK)
	Birlasoft Solutions GmbH
	Birlasoft Sdn. Bhd, Malaysia
	Birlasoft Solutions France
Entities jointly controlled by a Group having joint control over the reporting entity	KPIT Technologies Inc, USA (upto January 31, 2020)

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transactions 2020-21 (CAD)	Balance as on 31st March 2021 (CAD)	Amount of transactions 2019-20 (CAD)	Balance as on 31st March 2020 (CAD)
1	**Birlasoft Limied, India**				
	Advance Received (Net)	(8,408)	(56,191)	(13,997)	(37,658)
	Reimbursement of expenses	(2,809)		(26,974)	
	Sale of software services	NIL		1,438	NIL
	Software service charges	9,999,037	(735,353)	17,174,475	(1,987,766)
2	**Birlasoft Computer Corporation, USA**				
	Advance Received (Net)	NIL	NIL	437	NIL
	Reimbursement of expenses	NIL		(7,451)	
	Sale of software services	186,215	66,582	62,361	63,363
	Software service charges	637,891	(38,796)	560,948	(23,426)
3	**Birlasoft Solutions Inc.**				
	Advance Received (Net)	(474,882)	(131,715)	1,089	(53,483)
	Reimbursement of expenses	(11)		(46,670)	
	Loan given	NIL	5,353,280	NIL	5,798,721
	Interest income	174,971		174,966	
	Software service charges	1,487,412	(81,826)	639,539	(130,669)
	Sale of software services	1,167,019	1,576,241	1,313,804	471,130
4	**Birlasoft Solutions ME FZE**				
	Software service charges	96,213	(122,337)	28,668	(31,507)
5	**Birlasoft Inc, USA**				
	Reimbursement of expenses	NIL	NIL	76,757	NIL
	Sale of software services	706,281	540,666	750,601	59,218
	Software service charges	89,918	(88,048)	NIL	NIL
6	**Birlasoft Consulting Inc.**				
	Sale of software services	150,715	22,275	NIL	NIL
	Software service charges	47,443	(6,408)	71,271	(31,265)
7	**Birlasoft Solutions Limited (UK)**				
	Software service charges	909,895	(83,245)	354,351	(228,028)
8	**Birlasoft Solutions GmbH**				
	Sale of software services	112,884	112,884	NIL	NIL
9	**Birlasoft Sdn. Bhd, Malaysia**				
	Sale of software services	116	NIL	NIL	NIL
10	**KPIT Technologies Inc.**				
	Sale of software services	NA	NA	NIL	137,444
	Reimbursement of expenses	NA	NA	235,325	NIL

19 Contingent liabilities:

The Company has no liabilities of contingent nature outstanding as at 31 March 2021.

For and on behalf of the Board of Directors
Birlasoft Technologies Canada Corporation

Dharmander Kapoor **Director**	Indu Nangia **Director**
Place : Faridabad Date : May 21, 2021	Place : New Jersey Date : May 21, 2021

Birlasoft Solutions Mexico S.A. DE C.V.

Registered Office: Rio Duero 31, Col. Cuauhtémoc Alcaldía Cuauhtémoc Ciudad de México, México, CP 06500.

Board's Report

Dear Members,

Your Board of Directors is pleased to present herewith the report of the Directors on the operations of the Company together with the accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 MXN (Million)	2019-20 MXN (Million)
Total Income	20.55	0.11
Net Profit /(Loss) for the year	1.63	(0.69)

Operations

During the year under review, total income of the Company has increased by MXN 20.44 million which resulted in net profit of MXN 1.63 million.

Board of Directors

During the year under review, there was no change in the composition of Board of Directors. Mr. Dharmander Kapoor and Mr. Roopinder Singh are the Directors of the Company.

Audit

The Company is not required by the local laws to have an independent audit firm to issue a report to the shareholders on the financial statements. No audit opinion has been sought in respect of these financial statements. The accounts are prepared from the internally prepared management accounts of the Company. The same management accounts are audited in order for the Group Auditors to give an audit opinion in relation to the group accounts i.e. consolidated accounts of Birlasoft Limited, the parent company. Hence, no separate audit report is given in respect of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Faridabad
May 21, 2021

Dharmander Kapoor
Director

Balance Sheet

for the year ended on 31 March 2021

(Currency MXN)

	Note	31 March 2021	31 March 2020
ASSETS			
Current assets			
Financial assets			
Trade receivables	2	10,626,843	-
Cash and cash equivalents	3	2,076,217	27,376
Unbilled Revenue		2,336,011	108,677
		15,039,071	**136,053**
TOTAL ASSETS		**15,039,071**	**136,053**
EQUITY AND LIABILITIES			
Equity			
Other equity		939,309	(689,013)
		939,309	**(689,013)**
Non-Current liabilities			
Financial liabilities			
Borrowings	4	1,484,594	-
		1,484,594	**-**
Current liabilities			
Financial liabilities			
Trade payables	5	8,764,645	57,797
Other financial liabilities	6	51,403	753,155
Other current liabilities	7	3,101,268	14,114
Current income tax liability (net)		697,852	-
		12,615,168	**825,066**
TOTAL EQUITY AND LIABILITIES		**15,039,071**	**136,053**

Significant accounting policies 1

Notes referred to above form an integral part of the financial statements 2 - 13

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Roopinder Singh
Director

Place : New Jersey
Date : May 21, 2021

Statement of Profit and Loss
for the year ended on 31 March 2021

Currency MXN

	Note	31 March 2021	31 March 2020
Revenue from operations	8	20,549,597	108,677
Total income		**20,549,597**	**108,677**
Expenses			
Employee benefits expense	9	5,362,540	176,017
Finance costs	10	57,468	663
Other expenses	11	12,803,415	621,010
Total expenses		**18,223,423**	**797,690**
Profit before tax		**2,326,174**	**(689,013)**
Tax expense			
Current tax		697,852	-
Total tax expense		**697,852**	**-**
Profit for the year		**1,628,322**	**(689,013)**
Total comprehensive income for the year		**1,628,322**	**(689,013)**

Significant accounting policies	1
Notes referred to above form an integral part of the financial statements	2 - 13

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Roopinder Singh
Director

Place : New Jersey
Date : May 21, 2021

Statement of Cash Flows
for the year ended on 31 March 2021

Currency MXN

	Note	31 March 2021	31 March 2020
A] CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		1,628,322	(689,013)
Adjustments for			
Income tax expense		697,852	-
Operating Profit before working capital changes		**2,326,174**	**(689,013)**
Adjustments for changes in working capital:			
Trade Payables		8,706,848	57,797
Other financial liabilities, other liabilities and provisions		3,869,996	767,269
Trade receivables and unbilled revenue		(12,854,177)	(108,677)
Cash generated from operations		2,048,841	27,376
Net cash from operating activities (A)		**2,048,841**	**27,376**
Net Increase / (decrease) in cash and cash equivalents (A + B)		**2,048,841**	**27,376**
Cash & cash equivalents at close of the year (refer note 1 below)		2,076,217	27,376
Cash & cash equivalents at beginning of the year (refer note 1 below)		27,376	-
Cash surplus / (deficit) for the year		**2,048,841**	**27,376**

Note 1:

Cash and cash equivalents include:		
Balance with banks		
Cheques in hand	-	-
- In current accounts	2,076,217	27,376
Total Cash and cash equivalents	**2,076,217**	**27,376**

Note 2:

Figures in brackets represent outflows of cash and cash equivalents.

Note 3:

The above Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind-AS) 7 Satement of Cash Flows.

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Dharmander Kapoor
Director

Place : Faridabad
Date : May 21, 2021

Roopinder Singh
Director

Place : New Jersey
Date : May 21, 2021

Statement of Changes in Equity
for the year ended on 31 March 2021

			Currency MXN
			Amount
A	**Equity share capital Amount**		
	Balance as at 1 April 2019		-
	Changes in equity share capital during 2019-20		-
	Balance as at 31 March 2020		**-**
	Changes in equity share capital during 2020-21		-
	Balance as at 31 March 2021		**-**
B	**Other equity**		
	Particulars	**Retained earnings**	**Total**
	Balance as on 1st April 2019	**-**	**-**
	Total comprehensive income for the year 2019-20	(689,013)	(689,013)
	Balance as on 31 March 2020	**(689,013)**	**(689,013)**
	Total comprehensive income for the year 2020-21	1,628,322	1,628,322
	Balance as on 31 March 2021	**939,309**	**939,309**

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Dharmander Kapoor **Director**	Roopinder Singh **Director**
Place : Faridabad Date : May 21, 2021	Place : New Jersey Date : May 21, 2021

Notes forming part of the Financial Statements
for the year ended on 31 March 2021

1. Company Overview:

Birlasoft Solutions Mexico , S.A. DE C.V. (“the Company”) is a Company incorporated in Mexico City on Ocober 25, 2018. The Company is a wholly owned subsidiary of Birlasoft Solutions Inc.. The ultimate holding company is Birlasoft Limited, India.

The Company is engaged in the business of providing software consultancy services in the areas of Enterprise Resource Planning, Customer Relationship Management, Supply Chain Management, Business Intelligence, Business Integration, Human Resource Management, Infrastructure Management Services and Strategic Sourcing.

1. Significant Accounting Policies:

1.1 Basis for preparation of financial statements:

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “”Ind-AS””) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time The financial statements are presented in Mexican peso (“MXN”) and are rounded off to nearest MXN.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Current-non current classification

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

Assets

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

a. It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

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

Liability

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

a. It is expected to be settled in the Company’s normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than twelve months.

1.3 Revenue recognition:

The Entity earns revenue primarily from providing IT services, consulting and business solutions. The Group offers a consulting-led, integrated portfolio of IT.

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (‘POC method’) of accounting with contract costs incurred/ efforts expended determining the degree of completion of the performance obligation.

- Revenue from third party software is recognised upfront at the point in time when software is delivered to the customer, such revenue is recognised on net basis when the entity is acting as an agent."

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognised when there is billings in excess of revenues.

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

In accordance with Ind AS 37, the entity recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The entity reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The entity disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgements in revenue recognition

The entity's contracts with customers could include promises to transfer multiple products and services to a customer. The entity assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The entity allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The entity uses judgement to determine an appropriate standalone selling price for a performance obligation. The entity allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the entity uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The entity exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The entity considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

1.4 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of that asset. All other borrowing costs are charged to the Statement of Profit and Loss.

The exchange differences arising from foreign currency borrowings, to the extent that they are regarded as an adjustment to interest costs, are regrouped from other exchange differences to finance costs.

1.5 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.6 Earnings per share

Basic earnings per share are computed by dividing the profit for the year after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

1.7 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated into the functional currency at the year-end rates. The exchange differences so determined and also the realized exchange differences are recognized in the Statement of Profit and Loss.

1.8 Employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement.The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

1.10 Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes provisions only when it has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for –

a. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

b. Present obligations that arise from past events but are not recognized because-

1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as contingent liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Company recognizes any impairment loss on the assets associated with that contract.

1.11 Financial Instrument

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Notes forming part of the financial statements (contd.)
for the year ended on 31 March 2021

Currency MXN

		Note	31 March 2021	31 March 2020
2	**Trade receivables**			
	Trade Receivables considered good - Unsecured		10,626,843	-
	Trade Receivables -credit impaired		-	-
			10,626,843	**-**
	Less: Allowances for bad and doubtful trade receivables		-	-
			10,626,843	**-**
3	**Cash and cash equivalents**			
	Balances with banks			
	- In current accounts		2,076,217	27,376
			2,076,217	**27,376**
4	**Non current borrowings**			
	Loans from related parties - (Refer note 12)			
	-Loan to Birlasoft solutions Inc		1,484,594	-
			1,484,594	**-**
5	**Trade payables**			
	Total outstanding dues of trade payables		8,764,645	57,797
			8,764,645	**57,797**
6	**Other current financial liabilities**			
	Other than trade payables :			
	Accrued employee costs		-	30,252
	Payable to related parties (Refer note 12)		51,403	722,903
			51,403	**753,155**
7	**Other current liabilities**			
	Unearned revenue		1,514,352	-
	Statutory Liabilities		1,586,916	14,114
			3,101,268	**14,114**
8	**Revenue from Operations**			
	Software services		20,549,597	108,677
			20,549,597	**108,677**
9	**Employee benefits expense**			
	Salaries, wages and incentives		5,362,540	176,017
			5,362,540	**176,017**
10	**Finance costs**			
	Interest expense		57,468	663
			57,468	**663**
11	**Other expenses**			
	Cost of service delivery (net)		9,696,917	-
	Recruitment and training expenses		192,907	-
	Insurance		75,529	-
	Legal and professional fees		2,187,363	271,082
	Foreign exchange loss (net)		637,933	346,402
	Miscellaneous expenses (net)		12,766	3,526
			12,803,415	**621,010**

Note

Certain expenses are net of recoveries/reimbursements from customers.

12 Related party transactions:

A. Name of the related party and nature of relationship where control exists

Relationship	Name of related party
Ultimate holding company	Birlasoft Limited, India
Holding Company	Birlasoft Computer Corporation, USA
Fellow Subsidiary Companies	Birlasoft Solutions Inc.
	Birlasoft Solutions Ltda

B. Transactions with related parties

No.	Name of related party	FY 2020-21		FY 2019-20	
		Amount of transaction 2020-21 (MXN)	Balance as on 31st March 2021 (MXN)	Amount of transaction 2019-20 (MXN)	Balance as on 31st March 2020 (MXN)
1	**Birlasoft Limited, India**				
	Software service charges	5,386,339	(4,983,179)	NIL	NIL
2	**Birlasoft Computer Corporation, USA**				
	Loan taken	17,766	-	(17,766)	(17,766)
	Interest payable	99	-	(99)	(99)
	Software service charges	1,375,608	(1,170,704)	-	-
3	**Birlasoft Solutions Inc.**				
	Loan taken	(780,939)	(1,484,594)	(703,655)	(703,655)
	Interest payable	(50,021)	(51,403)	(1,382)	(1,382)
	Software service charges	2,934,970	(2,497,789)	NIL	NIL
	Sale of software services	2,899,519	331,900	NIL	NIL

13 Contingent liabilities:

The Company has no liabilities of contingent nature outstanding as at 31 March 2021.

For and on behalf of the Board of Directors
Birlasoft Solutions Mexico S.A. DE C.V.

Dharmander Kapoor **Director**	Roopinder Singh **Director**
Place : Faridabad Date : May 21, 2021	Place : New Jersey Date : May 21, 2021

Birlasoft Solutions Ltda.

Registered Office: Alameda Santos, 1165 – 10ª andar – Cerqueira Cesar 01419-002 – São Paulo/SP-Brasil.

Board's Report

Dear Members,

Your Directors are pleased to present herewith the Ninth report on the operations of the Company together with the audited accounts for the financial year ended March 31, 2021.

Financial Results

Particulars	2020-21 R$ (Million)	2019-20 R$ (Million)
Total Income	23.91	25.85
Net Profit /(Loss) for the year	2.59	1.73

Operations

During the year under review, total revenue of the Company decreased by 7.50% and due to decrease in expenses, the net profit increased to R$ 2.59 million.

Board of Directors

During the year under review, there was no change in the composition of the Board of Directors of the Company. Mr. Dharmander Kapoor, Mr. Roopinder Singh and Mr. Josney Ferraz are the Directors of the Company.

Audit

The Company appointed Actual Contabilidade S/S. as auditors to conduct the audit and the audit report issued by the auditors is attached with the accounts of the Company.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

Faridabad
April 7, 2021

Dharmander Kapoor
Director

Balance Sheet

for the year ended on 31 March 2021 and 2020

(Amount in Brazilian reais without cents)

	Note	31 March 2021	31 March 2020
Current assets:			
Cash and cash equivalents		5,251,043	2,356,996
Accounts receivable		2,486,623	4,821,873
Advances to employees		6,093	3,199
Recoverable taxes		1,104,243	1,119,434
Other accounts receivable		754,618	542,086
		9,602,620	**8,843,588**
Non-Current assets:			
Judicial deposits		22,981	22,981
Property, plant and equipment		90,248	86,986
Intangible		427,551	622,930
		540,780	**732,897**
		10,143,400	**9,576,485**
Current liabilities:			
Suppliers		135,401	162,732
Intercompany loan Agreement		10,160	68,039
Taxes and contributions payable		322,297	136,171
Payroll and related charges		161,407	165,290
Accrued vacations and related charges		773,003	800,506
Accrued consulting fees		1,027,436	944,584
Accrued bonus		74,400	101,169
Lease agreement obligations		540,222	467,198
Other accruals		402,096	587,957
		3,446,422	**3,433,646**
Non-Current liabilities:			
Lease agreement obligations		-	155,732
Intercompany loan agreement		2,278,680	4,158,960
		2,278,680	**4,314,692**
Shareholders' equity:			
Capital stock		4,022,378	4,022,378
Accumulated profits (losses)		395,920	(2,194,231)
		4,418,298	**1,828,147**
		10,143,400	**9,576,485**

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

Faridabad
April 7, 2021

Dharmander Kapoor
Director

Income Statements
for the year ended on 31 March 2021 and 2020

(Amount in Brazilian reais without cents)

	Note	31 March 2021	31 March 2020
Gross revenue:			
Services revenue - domestic market		18,282,224	23,170,417
Services revenue - foreign market		7,006,331	4,334,098
		25,288,555	**27,504,515**
Deductions:			
Sales Taxes		(1,376,050)	(1,657,425)
Operational net revenue		**23,912,505**	**25,847,090**
Cost of services rendered		(15,413,415)	(17,275,949)
Gross profit		**8,499,090**	**8,571,141**
Operational expenses			
Selling expenses		(330,552)	(773,143)
Administrative and general expenses		(4,390,156)	(4,501,495)
Tax expenses		(9,088)	(6,293)
Finance (expenses) revenues, net		(297,119)	(1,018,548)
		(5,026,915)	**(6,299,479)**
Profit before financial result		3,472,175	2,271,662
Income and Social contributions tax		(882,024)	(544,578)
Profit for the year		**2,590,151**	**1,727,084**
Profit per sharequota		0.64	0.43

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

Faridabad
April 7, 2021

Dharmander Kapoor
Director

Statements of Changes in Shareholders' Equity
for the year ended on 31 March 2021 and 2020

(Amount in Brazilian reais without cents)

	Capital Stock	Accumulated profits (losses)	Total
Balances at April 1, 2019	**4,022,378**	**(3,921,315)**	**101,063**
Profit for the year	-	1,727,084	1,727,084
Balances at March 31, 2020	**4,022,378**	**(2,194,231)**	**1,828,147**
Profit for the year	-	2,590,151	2,590,151
Balances at March 31, 2021	**4,022,378**	**395,920**	**4,418,298**

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

Faridabad
April 7, 2021

Dharmander Kapoor
Director

Cash Flow Statements
for the year ended on 31 March 2021 and 2020

(Amount in Brazilian reais without cents)

	2021	2020
CASH FLOW OF OPERATIONAL ACTIVITIES		
Profit for the year	2,590,151	1,727,084
Adjustments to reconcile the fiscal year net profit with Cash generated by operational activities:		
Depreciation and amortization	532,923	32,561
Interest and exchange variation on intercompany loans	171,841	1,073,198
Decrease (Increase) in the operational assets:		
Accounts receivable from clients	2,335,250	(1,618,244)
Advances to suppliers	-	11,105
Advances to employees	(2,894)	19,533
Recoverable taxes	15,191	314,239
Other accounts receivable	(212,532)	(470,182)
Judicial deposits	-	(22,981)
Increase (decrease) in the operational liabilities:		
Suppliers	(27,331)	109,551
Taxes and contributions payable	186,126	(72,469)
Salaries and Labor Taxes payable	(3,883)	10,671
Accrued vacations and related charges	(27,503)	(81,466)
Accrued consulting fees	82,852	(13,833)
Accrued bonus	(26,769)	(321,295)
Other accruals	(268,569)	465,977
Cash generated from (invested in) operational activities	**5,344,853**	**1,163,449**
CASH FLOW OF INVESTMENTS ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	(340,806)	(9,194)
Cash invested on activities of investments	**(340,806)**	**(9,194)**
CASH FLOW OF FINANCIAL ACTIVITIES		
(Payments) funding of intercompany loans	(2,110,000)	589,250
INCREASE OF AVAILABLE FUNDS BALANCE	**2,894,047**	**1,743,505**
CASH AND CASH EQUIVALENTS		
Opening Balance	2,356,996	613,491
Ending Balance	5,251,043	2,356,996
INCREASE OF AVAILABLE FUNDS BALANCE	**2,894,047**	**1,743,505**

The accompanying notes are an integral part of these financial statements.

For and on behalf of the Board of Directors
Birlasoft Solutions Ltda.

Faridabad
April 7, 2021

Dharmander Kapoor
Director

Financial Statements
for the year ended on 31 March 2021 and 2020

Qualified opinion

We reviewed the financial statements of Birlasoft Solutions Ltda. (KPIT Technologies Soluções em Informática Ltda.) (“Company”) comprising the balance sheet on March 31st, 2021 and respective income statements, changes in shareholders’ equity, and cash flow for the year ended on such date, as well as the summary of the main accounting policies and explanatory notes, comprising the significant accounting practices and other clarifying information.

Based on our review, except for the matter described in the “Base for conclusion for qualified opinion”, we are not aware of any fact that let us to believe that the financial statements do not present accordingly, in all material matters, the financial position of Birlasoft Solutions Ltda. (KPIT Technologies Soluções em Informática Ltda.), on March 31, 2021, the results of its operations and its cash flows for the year ended in such date in accordance with accounting practices adopted in Brazil and international financial report standards (IFRS) issued by International Accounting Standards Board (IASB).

Base for conclusion for qualified opinion

The Company has continued to adopt, under human resources policy, hiring legal entities as services providers to develop technical activities without any formal employment under Brazilian labor laws. The performance of occasional initiatives by people linked to these service providers possibly, with such characteristics, can result in potential labor contingency.

Our review was carried out according to Brazilian and International audit standards. Our responsibilities, in accordance with such standards, are described in the following section titled “Auditor’s responsibility for the audit of the financial statements”. We are independent in relation to the Company in accordance with the relevant ethical principles set out in the Code of Ethics of Professional Accountants and professional standards issued by the Federal Accounting Council and have complied with other ethical responsibilities according to these standards.

We believe the evidence obtained by audit is enough and proper to establish the grounds for our qualified opinion.

Management’s liability on the financial statements

Company’s management is liable for preparing and submitting the financial statements according to the accounting practices adopted in Brazil according to the international standards for financial report (IRFS) issued by International Accounting Standards Board – (IASB) and the internal control determined as necessary to allow preparing such financial statements free from relevant misstatement irrespective if caused by fraud or error. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue operational, disclosing, as applicable, issues related to its operational continuity and using the this accounting basis in the preparation of the financial statements unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid closing the operations.

Auditor’s responsibility for the audit of the financial statements

Our goals are to obtain reasonable assurance that the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with Brazilian and international standards will always detect a material misstatement when it exists. Misstatements should arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit carried out in accordance with Brazilian and International Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the relevant risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management’s use of the going operational accounting basis and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability for operational continuity of Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report, however, adverse events or future conditions may eventually cause the Company to no longer remain in operational continuity.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the correspondent transactions and events in a manner compatible with proper presentation.
- Audit evidence was obtained, suitable and sufficient, regarding financial information to express an opinion on the financial statements. We are responsible for the guidance, supervision and performance of the audit and, consequently, for the audit opinion.

We communicate with the responsible for governance regarding, among other issues, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

São Paulo, April 7, 2021

Actual Contabilidade Ltda.
CRC-SP – 2SP024780/O-6

Rodrigo Aparecido Leme de Oliveira
Accountant CRC – 1SP309141/O-1

Notes to the Financial Statements

for the year ended on 31 March 2021 and 2020

1 - Operational context

The Company's activities include basically the consulting and advisory services in types and configurations, as well as installation project developments related to the products sold, the sale of computer programs, software and applications, as well the consulting services in the information technology area and participation in other companies.

2 - Presentation of the Financial Statements

a. Statement of compliance with IFRS and BRGAAP standards

Financial Statements have been prepared according to the accounting practices adopted in Brazil which encompasses the Business Corporations Laws, and Pronouncing, Guidance And Interpretation issued by Accounting Pronouncing Committee -CPC and in accordance with international financial reporting standards (International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB) and evidence all relevant information specific to the financial statements, and only this information corresponds to that used by management in its management.

On April 7th, 2021, The Administration of Company authorized the conclusion of such financial statements.

b. Measurement base

The financial statements have been prepared based on the historic cost except the following material items recognized in the balance sheet:

- Non-derivative financial Instruments designated at fair value by means of the results are measured at fair value.

- The financial assets available for sale are measured by the fair value.

c. Functional Currency and presentation currency

The items included in the financial statements have been measured by adopting the currency of the economic environment in which the Company operates (functional currency). The financial statements are showed in Brazilian Reais, which is the Company's functional currency.

d. Estimates use and judgment

The preparation of the financial statements according to the accounting practices adopted in Brazil requires the use of the judgments, estimates, and suppositions by The Administration of Company affecting the accounting policies use and reported values of the assets, liabilities, incomes and expenses. The actual results might differ from the estimates.

The estimates and assumptions are reviewed annually by The Administration of Company. The changes are recognized in the financial year in which such estimates are reviewed and in future years affected.

3 - Main Accounting Practices

a. Financial instruments

The Company's non-derivative financial assets and liability are classified under the following categories:

i. Non-Derivative financial assets

Company recognizes the loans and receivables and deposits firstly on the origin date. All other financial assets (including assets designated by fair value through the results) are recognized firstly on the negotiation date when the Company becomes a party in the contractual provisions of the instrument. The Company classifies the non-derivative financial assets in the following categories: financial assets measured at fair value through the income and receivables.

ii. Receivables

Receivables are financial assets with fixed or determined payments, which are not offered in the active market. Such assets are recognized firstly at the fair value added from any attributed cost of the transactions. After the initial recognition, the loans and receivables are measured by the amortized cost using the actual interest method, reduced from the loss due to the reduction on the recoverable amount.

Receivables encompass the cash and cash equivalent, accounts receivables from customers and other receivables.

iii. Cash and cash equivalents

Include cash, bank sight deposits and temporary short term investments up to 90 days from the date of investment or deemed of immediate liquidity or convertible into known amount of cash, which are subject to an insignificant risk of change in value and are recorded by the cost values added by the income earned up to the balance sheets dates and do not exceed its market or performance value.

iv. Non-derivative financial liabilities

Firstly, Company recognizes the debt instruments issued on the date they are originated. All other financial liabilities are recognized firstly on the negotiation date when Company becomes a party in the contractual provisions of the instrument. Company writes off the financial liability when the contractual obligations are withdrew, canceled or overdue.

Such financial liabilities are recognized first by fair value deducted by any cost of the related transactions. After the initial recognition, such financial liabilities are measured by the amortized cost using the actual interest method, as applicable, in order to reflect the costs incurred up to the balance sheet date.

The Non-derivative financial liabilities of the Company refer basically to imports payable to holding added by exchange rate variation incurred up to the balance sheet date, suppliers and other accounts payable showed by known values or to be determined, updated by monetary adjustment index and interest, as applicable, to reflect the costs incurred up to the balance sheet date.

b. Fixed Assets

Acknowledgement and measurement: Fixed assets are measured by acquisition historic cost, deducting the accrued depreciation and losses from the reduction to recoverable amount (impairment) as required. The fixed assets costs include the expenses directly attributable to the assets acquisition. Other expenses are capitalized only when there is an increase in the economic benefits of the fixed assets item. Any other expense, when incurred, is recognized in results as expense. Gains and losses in the fixed assets disposal determined by comparing the resources from disposal and fixed assets accounting value are recognized as net in other incomes in the results.

Depreciation: The depreciation is computed by the straight-line method, at rates deemed compatible with the useful life.

c. Reduction on the assets recoverable amount

Non-derivative Financial Assets (including receivables)

The financial assets are evaluated at each submission date if it is not measured by fair value in order to determine any objective evidence of loss in the recoverable value. The assets has the loss in recoverable value if there is objective evidence of loss resulting from one or more events taking place after the assets initial recognition, and such loss event had a negative effect on the future cash flows forecast which should be estimated reliably.

The objective evidence of the financial assets lost value should include the debtor default or delay in payment, the renegotiation of the amount payable to the Company under conditions that The Company should not accept on other transactions, indications the debtor or issuer should be bankrupted or the end of the active market for the securities.

d. Provisions

A provision is recognized in respect to the past event, if the Company legal or constructive obligation could be estimated reliably and is likely to be an economic resource required to settle the obligation. The provisions are determined by means of deduction to cash flow expected at a rate before taxes reflecting the evaluations by current market regarding the value of money in time and the specific risks to the liability.

Company supported by legal opinion by its legal advisors and Management represents to have no knowledge of tax, civil and labor proceedings affecting materially its business, in addition to those already reflected in the financial statements on March 31st, 2021.

e. Operating Income

The operating income from sale in the regular course of the activities is measured by the fair value of the consideration received or to be received, net of returns, commercial discounts and bonuses. The operating income is recognized according to the service invoice is issuance, based on the technical working hours approved by customers. Certain service provision contracts provide for the delivery of services and / or contractual rights that are provided at different times during the term of the contracts, which require, under the terms established in CPC 47 (IFRS 15), that Management make an analysis with relation to the portion of revenue related to each stage of the contract for its proper recognition.

f. Operational costs

The cost of services in the markets in which the Company operates is mainly represented by the cost of productive hours worked at the rate paid to the technicians, billable and non-billable to customers, the cost of hours spent in any rework (guarantees).

g. Financial income and financial expenses

The financial income comprises interest income on investments, discounts obtained and yields from instruments classified as cash equivalents. The interest income is recognized in the results, by means of the effective interest method.

The financial expenses comprise interest expense on contractual expenses, bank charges, losses in fair value of financial assets measured at fair value by means of results and contingent consideration, etc.

h. Income Tax and Social Contribution

The income tax and social contribution of the current year are calculated based on 15% rate added from 10% additional on taxable profit exceeding R$ 240,000 for income tax and 9% on the taxable profit for social contribution on net profit, which take into account the tax loss offset and the loss of Social Contribution limited to 30% the taxable profit.

The income tax and social contributions expenses comprise the current taxes.

The tax charges and contributions calculated and collected by the Company, as well as their income statements and fiscal and accounting records are subject to review by the tax authorities in variable prescription deadlines.

Current tax

Current tax is the tax payable and receivable estimated on taxable profit or losses of the year, based on the tax rates published or materially published on the date the financial statements are prepared and any adjustments on taxes payable in respect to the previous years.

i. Intangible

As established by CPC 06 Leases (IFRS 16), in 2020, the right to use the property and building infrastructure where the Company is installed was recognized, with the corresponding liability being the total of the installments falling due, according to the agreement lease whose term will end in March 2022.

4 - Cash and Cash Equivalents

	2021	**2020**
Cash and Cash Equivalents	-	664
Investments	5,251,043	2,356,332
	5,251,043	**2,356,996**

5 -Accounts Receivable

	2021	**2020**
Domestic sales	1,719,036	4,404,371
Foreign Sales – related parties	767,587	495,507
Reimbursable expenses	-	97,964
Allowance for doubtful accounts	-	(175,969)
	2,486,623	**4,821,873**

6 - Transactions with Related Parties

The transactions with related parties consist basically of information technologies services to enterprises abroad as showed below:

	2021	**2020**
Current Assets – Accounts receivable:		
Birlasoft Limited (KPIT US) (Cummins)	-	248,286
Birlasoft Limited (KPIT US) (WTF)	-	55,822
Birlasoft Limited (KPIT US) (NOV)	-	49,949
Birlasoft Solutions Limited UK (KPIT UK) (Unilever)	82,557	141,450
Birla Solution Inc (Stryker)	374,093	-
Birlasoft Solution Limited UK (Morgan)	36,989	-
Birla Solution Ink (Cummins)	217,271	-
Birla Solution Ink (NOV)	43,033	-
Birla Solution Ink (WTF)	13,644	-
	767,587	**495,507**

The transactions performed during the year were the following:

	2021	**2020**
Services Revenue:		
Foreing market:		
Birlasoft Limited (KPIT US) (Cummins)	1,623,017	2,394,832
Birlasoft Limited (KPIT US) (WTF)	28,293	404,911
Birlasoft Limited (KPIT US) (NOV)	355,469	429,690
Birlasoft Limited (KPIT UK) (Unilever)	1,259,211	1,104,665
Birlasoft Limited (Morgan)	174,082	-
Birlasoft Inc (Stryker)	2,519,647	-
Birlasoft Inc (Cummins)	833,230	-
Birlasoft Inc (NOV)	175,933	-
Birlasoft Inc (WTF)	37,450	-
	7,006,331	**4,334,098**

7 - Intercompany loan agreement

Birlasoft Solutions Inc (KPIT Infosystems Incorporated - KPIT US) is a wholly owned subsidiary of Birlasoft Limited (KPIT Technologies Limited, India - KPIT India) and Birlasoft Solutions Ltda. (KPIT Technologies Soluções em Informática Ltda. - KPIT Brazil) is a wholly owned subsidiary of Birlasoft Solutions Inc (KPIT US).

A Birlasoft Solutions Inc (KPIT Infosystems Incorporated - KPIT US), a company incorporated under the laws of State of New Jersey shall advance a loan of US$ 800,000 to Birlasoft Solutions Ltda. (KPIT Brazil) to fund its working capital requirements. As of March 31, 2021, the balance payable corresponds to US $ 400,000.

Birlasoft Solutions Ltda. shall be liable to pay interest at the rate of 3.5% per annum on the principal amount outstanding. The interest shall be paid on half yearly basis.

Birlasoft Solutions Ltda. shall repay the entire loan within a period not exceeding thirty-six months on rolling basis form the date of disbursal of the loan.

8 - Capital Stock

The capital, totally paid up, is of R$ 4,022,378 (R$ 4,022,378 at 2020), divided in 4,022,378 (4,022,378 at 2020) quotas at the nominal amount of R$ 1.00 each, distributed to quota holders in the following proportion:

Shareholder	Number of Sharequotas
Birlasoft Limited (KPIT Technologies Limited)	1,000
Birlasoft Solutions Inc (KPIT Infosystems Incorporated)	4,021,378
	4,022,378

Birlasoft Sdn. Bhd.

Registered Office: Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South No.8, Jalan Kerinchi 59200 Kuala Lumpur, Malaysia.

Directors' Report

The directors hereby submit their report together with the audited financial statements of the company for the financial year ended 31 March 2021.

Principal Activities

The principal activities of the company are engaged in software development and information technology consultancy services. There were no significant changes in the nature of these activities during the financial year.

Financial Results

	RM
Loss for the financial year	(59,525)

In the opinion of the directors, the results of the operations of the company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividend

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

Movements on reserves and provisions

There were no material transfers to or from reserves or provisions during the financial year.

Issue of shares and debentures

There was no issuance of shares or debentures by the company during the financial year.

Options

No option has been granted during the financial year to take up unissued shares of the company.

Directors

The directors in office since the beginning of the financial year to the date of this report are:

Deepathayyil Vachali (f)
Sayersilan A/L Periannan
Rajan Mittal
Raghvendra Mittal
Sangram Tukaram Kadam (Appointed on 09 October 2020)

Directors' Interests

As the company is a wholly-owned subsidiary of Birlasoft Limited, under Section 59(3) of the Companies Act 2016 in Malaysia, the interests in the shares of the company of all the directors, who are also directors of the holding company, are disclosed in the Directors' Report of the holding company.

Directors' Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 13 to the financial statements.

Neither during nor at the end of the financial year was the company a party to any arrangement whose object was to enable the directors to acquire benefits through the acquisition of shares in, or debentures of, the company or any other body corporate.

Directors' Remuneration

None of the directors of the company have received any remunerations from the company during the financial year.

Indemnifying Directors, Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been the director, officer or auditor of the company.

Other statutory information

Before the financial statements of the company were prepared, the directors took reasonable steps:

a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts to be written off and that no allowance for doubtful debts was necessary; and

b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

a) which would require the writing off of bad debts or to make any allowance for doubtful debts in the financial statements of the company; or

b) which would render the values attributed to current assets in the financial statements of the company misleading; or

c) not otherwise dealt with in this report or financial statements of the company which would render any amount stated in the financial statements misleading; or

d) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the company misleading or inappropriate.

At the date of this report, there does not exist:

a) any charge on the assets of the company which has arisen since the end of the financial year which secures the liabilities of any other person; or

b) any contingent liability of the company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the company to meet its obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the company for the financial year in which this report is made.

Holding company

The directors regard Birlasoft Limited, a company incorporated and domiciled in India, as the company's holding company.

Significant event during the financial year and subsequent event after the financial year

The significant event during the financial year and subsequent event after the financial year is disclosed in Note 15 to the financial statements.

Auditors

The details of the auditors' remuneration for the financial year ended 31 March 2021 is amounting to RM4,500.

The auditors, Messrs SBY Partners PLT (converted from a conventional partnership to a limited partnership effective 11 January 2021, and formerly known as Siew Boon Yeong & Associates), Chartered Accountants, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors
in accordance with a resolution of the Directors

SAYERSILAN A/L PERIANNAN
Director

DEEPATHAYYIL VACHALI
Director

Kuala Lumpur,
Date: 17 May 2021

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the directors, the financial statements set out on pages 10 to 27 are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the company as at 31 March 2021 and of the financial performance and cash flows of the company for the financial year ended on that date.

Signed in Kuala Lumpur on 17 May 2021

Signed on behalf of the Board of Directors
in accordance with a resolution of the Directors

SAYERSILAN A/L PERIANNAN
Director

DEEPATHAYYIL VACHALI
Director

Statutory Declaration

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Sayersilan A/L Periannan, being the director primarily responsible for the financial management of Birlasoft Sdn. Bhd., do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed, Sayersilan A/L Periannan
at Kuala Lumpur on 17 May 2021

SAYERSILAN A/L PERIANNAN

Before me:

Commissioner for Oaths

Independent Auditors' report to the member of Birlasoft Sdn. Bhd.

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Birlasoft Sdn. Bhd., which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of financial position of the company as at 31 March 2021, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the company and our auditors' report thereon.

Our opinion on the financial statements of the company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the company are responsible for the preparation of financial statements of the company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements of the company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the company, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

Other Matters

This report is made solely to the member of the company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

SBY PARTNERS PLT
Reg. No: 202106000003 (LLP0026726-LCA) AF: 0660
Chartered Accountants

SUKHPAL SINGH A/L KAUR SINGH
03494/05/2022 J
Chartered Accountant

Kuala Lumpur
Date : 17 May 2021

Statement of Financial Position
as at 31 March 2021

	Note	2021 RM	2020 RM
ASSETS			
Non-Current Assets			
Equipment	4	-	-
Current Assets			
Trade and other receivables	5	332,024	119,216
Other asset	6	151,649	-
Current tax assets		35,737	82,997
Bank balances		852,189	1,850,273
		1,371,599	**2,052,486**
Total Assets		**1,371,599**	**2,052,486**
EQUITY AND LIABILITIES			
Equity			
Share capital	7	5,000	5,000
Retained profits		1,204,566	1,264,091
Total Equity		**1,209,566**	**1,269,091**
Liabilities			
Current Liabilities			
Trade and other payables	8	114,352	760,003
Other liabilities	9	47,681	23,392
Total Liabilities		**162,033**	**783,395**
Total Equity and Liabilities		**1,371,599**	**2,052,486**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the financial year ended 31 March 2021

	Note	2021 RM	2020 RM
REVENUE	10	793,914	603,842
COST OF SALES		(652,863)	(533,142)
GROSS PROFIT		141,051	70,700
OTHER OPERATING INCOME		9,487	225
DEPRECIATION OF EQUIPMENT		-	(1,782)
OTHER OPERATING EXPENSES		(182,736)	(86,752)
LOSS BEFORE TAXATION	11	(32,198)	(17,609)
INCOME TAX EXPENSE	12	(27,327)	13,326
NET LOSS, REPRESENTING TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		**(59,525)**	**(4,283)**

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 March 2021

	Non - distributable Share Capital RM	Distributable Retained Profits RM	Total RM
At 1 April 2019	5,000	1,268,374	1,273,374
Total comprehensive loss for the financial year	-	(4,283)	(4,283)
At 31 March 2020/1 April 2020	5,000	1,264,091	1,269,091
Total comprehensive loss for the financial year	-	(59,525)	(59,525)
At 31 March 2021	**5,000**	**1,204,566**	**1,209,566**

STATEMENT OF CASH FLOWS
for the financial year ended 31 March 2021

	2021 RM	2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(32,198)	(17,609)
Adjustments for:		
Depreciation of equipment	-	1,782
Gain on foreign exchange - unrealised	(9,277)	-
Operating loss before working capital changes	(41,475)	(15,827)
Increase in receivables	(355,187)	(35,896)
Decrease in payables	(621,355)	(488,999)
Cash used in operating activities	(1,018,017)	(540,722)
Tax refunded	30,183	-
Tax paid	(10,250)	(42,387)
Net cash used in operating activities	**(998,084)**	**(583,109)**
Net decrease in cash and cash equivalents	**(998,084)**	**(583,109)**
Cash and cash equivalents at the beginning of the financial year	1,850,273	2,433,382
Cash and cash equivalents at the end of the financial year	852,189	1,850,273
Cash and cash equivalents comprise:		
Bank balances	852,189	1,850,273

NOTES TO THE FINANCIAL STATEMENTS -
31 March 2021

1. GENERAL INFORMATION

The company is a private limited company, incorporated and domiciled in Malaysia.

The address of the registered office and principal place of business of the company is Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal activities of the company are engaged in software development and information technology consultancy services.

The holding company is Birlasoft Limited, a company incorporated and domiciled in India.

2. SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies set out below are consistent with those applied in the previous financial year unless otherwise stated.

(a) Basis Of Preparation

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements, which are presented in Ringgit Malaysia ("RM") have been prepared on the historical cost basis, except as disclosed in the accounting policies as set out below.

(b) Equipment

The cost of an item of equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. After recognition as an asset, an item of equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	%
Computers	33

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss.

(c) Impairment Of Non-Financial Assets

At each reporting date, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are 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.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods.

A reversal of an impairment loss is recognised immediately in profit or loss.

(d) Foreign Currency Transaction

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise.

(e) Financial Assets

Financial assets are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

(i) Financial Assets At Fair Value Through Profit Or Loss

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

(iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

Impairment Of Financial Assets

At the end of each reporting period, the company assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidences could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

Derecognition Of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the company transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

(f) Equity Instruments

Ordinary shares are classified as equity.

Equity instruments are any contracts that evidence a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company, other than those issued as part of a business combination or those accounted for in paragraph 22.15A to 22.15B of Section 22 of the MPERS, are measured at the fair value of the cash or other resources received or receivable, net of transaction costs. If payment is deferred and the time value of money is material, the initial measurement shall be on a present value basis.

The company accounts for the transaction costs of an equity as a deduction from equity. Income tax relating to the transaction costs is accounted for in accordance with Section 29 of the MPERS.

Distributions to owners are deducted from the equity. Related income tax is accounted for in accordance with Section 29 of the MPERS.

(g) Financial Liabilities

Financial liabilities are recognised in the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

(i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

(ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

(iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

(h) Provisions For Liabilities

A provision is recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

(i) Revenue Recognition

Revenue in respect of rendering of services is recognised when the stage of completion at end of each reporting period and the cost incurred can be reliably measured. The stage of completion is determined by the completion of physical proportion of the services transactions.

(j) Interest income

Interest income is recognised on accrual basis using the effective interest method.

(k) Income Tax Expense

Income taxes for the financial year comprise current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs. The carrying amounts of deferred tax assets are reviewed at each end of the reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

(l) Cash And Cash Equivalents

Cash comprises cash and bank balances including bank overdrafts. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

(m) Related Parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (the reporting entity):

(i) a person or a close member of that person's family is related to a reporting entity if that person:

a. is a member of the key management personnel of the reporting entity or of a holding company of the reporting entity;

b. has control or joint control over the reporting entity; or

c. has significant influence over the reporting entity.

(ii) an entity is related to a reporting entity if any of the following conditions applies:

a. the entity and the reporting entity are members of the same group (which means that each holding company, subsidiary company and fellow subsidiary company is related to the others).

b. one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

c. both entities are joint ventures of the same third entity.

d. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

f. the entity is controlled or jointly controlled by a person identified in (a).

g. the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

h. a person identified in (i)(b) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and judgements that affect the application of the company's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below.

(a) Depreciation Of Equipment

The estimates for residual values, useful lives and related depreciation charges for the equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' action in response to the market conditions.

The company anticipates that the residual values of these equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amount of equipment is disclosed in Note 4.

(b) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The company recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amount of current tax assets is RM35,737 (2020: RM82,997).

4. EQUIPMENT

The details of equipment are as follows:

	Computers RM
Cost	
At 1 April 2020/31 March 2021	8,699
Accumulated depreciation	
At 1 April 2020/31 March 2021	8,699
Net carrying amount	
At 31 March 2021	-
At 31 March 2020	-
Depreciation - 2020	1,782

5. TRADE AND OTHER RECEIVABLES

	2021 RM	2020 RM
Trade receivables	329,390	116,582
Other receivables	2,634	2,634
	332,024	**119,216**

The company's normal trade credit terms granted to the trade receivables is 60 days (2020: 60 days). Other credit terms are assessed and approved on a case-by-case basis.

6. OTHER ASSET

	2021 RM	2020 RM
Prepayment	151,649	-

7. SHARE CAPITAL

	2021	2020 Number of ordinary shares	2021 RM	2020 RM
Issues share capital	5,000	5,000	5,000	5,000

The holders of the ordinary shares are entitled to receive dividends as and when declared by the company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the company's residual assets.

8. TRADE AND OTHER PAYABLES

	2021 RM	2020 RM
Trade payables		
- Holding company	-	16,731
Other payables		
- Related party	636	636
- Third parties	12,566	21,217
Amount owing to holding company	101,150	721,419
	114,352	**760,003**

The credit term of trade payables granted to the company is 180 days (2020: 180 days).

The amount owing to related company in other payables is unsecured, interest free and repayable on demand.

The amounts owing to holding company and related companies are non-trade in nature, unsecured, interest free and repayable on demand.

9. OTHER LIABILITIES

	2021 RM	2020 RM
Accruals	47,681	23,392

10. REVENUE

Revenue represents the invoiced value of services rendered, net of discounts.

11. LOSS BEFORE TAXATION

	2021 RM	2020 RM
Loss before taxation is stated after charging:		
Auditors' remuneration		
- current year's provision	4,500	5,300
- overprovision in respect of prior year	2,129	-
Depreciation of equipment	-	1,782
Loss on foreign exchange - realised	69,077	3,234
Rental of premises	5,250	3,824
After crediting:		
Gain on foreign exchange - unrealised	9,277	-
Interest income	-	225

12. INCOME TAX EXPENSE

	2021 RM	2020 RM
Malaysian income tax:		
- current year's provision	-	5,485
- under/(over) provision in respect of prior year	27,327	(18,811)
	27,327	**(13,326)**

A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2021 RM	2020 RM
Loss before taxation	(32,198)	(17,609)
Income tax expense at Malaysian statutory tax rate of 24% (2020: 24%)	(7,728)	(4,226)
• Adjustments for the following tax effects:		
- expenses not deductible for tax purposes	10,161	9,492
- income not subject for tax	(2,224)	-
- utilised of deferred tax asset not recognised in prior year	(209)	-
- deferred tax assets not recognised during the financial year	-	219
	7,728	9,711
• Under/(over) provision of current income tax in respect of prior year	27,327	(18,811)
	27,327	**(13,326)**

The amounts of temporary differences for which no deferred tax assets have been recognised in the financial statements are as follows:

13. RELATED PARTY TRANSACTIONS

(a) Identify of related parties

For the purposes of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the company either directly or indirectly. The key management personnel comprise the directors and management personnel of the company, having authority and responsibility for planning, directing and controlling the activities of the company directly or indirectly.

(b) Related company/party transactions

The related company/party transactions of the company are shown below. The balances related to these transactions are shown in Note 8.

	2021 RM	2020 RM
i. Transactions with holding company		
- Services received	632,385	303,359
ii. Transactions with company in which the directors of the company have substantial financial interest		
- Services received	15,044	229,477
- Rental of premises	-	3,824

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

(c) Compensation of key management personnel

The company does not has any key management compensation during the financial year.

14. CATEGORIES OF FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial assets: **Measured at amortised cost**		
Trade and other receivables	332,024	119,216
Bank balances	852,189	1,850,273
	1,184,213	1,969,489
Financial liabilities: **Measured at amortised cost**		
Trade and other payables	114,352	760,003
Other liabilities	47,681	23,392
	162,033	**783,395**

Cost of offsore projects charged by holding company

15. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT AFTER THE FINANCIAL YEAR

Significant event

On 11 March 2020, the World Health Organisation declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. On 16 March 2020, the Malaysian Government has imposed the Movement Control Order ("MCO") starting from 18 March 2020 to curb the spread of the COVID-19 outbreak in Malaysia. The COVID-19 outbreak also resulted in travel restriction, lockdown, social distancing and other precautionary measures imposed in Malaysia and other various countries. The emergence of the COVID-19 outbreak since early 2020 has brought significant economic uncertainties in Malaysia and across the globe.

On 14 October 2020, the Government of Malaysia has further imposed the Conditional Movement Control Order ("CMCO") for the states of Selangor Darul Ehsan, Wilayah Persekutuan Kuala Lumpur and Putrajaya so as to contain the sudden increase in the infected of COVID-19 positive cases.

On 11 January 2021, the Government of Malaysia has reimposed the MCO and CMCO for states which were severely affected by Covid-19. On 12 January 2021, His Majesty the Yang di-Pertuan Agong has proclaimed a state of emergency for the country until 1 August 2021 as a proactive measure to contain the pandemic.

Subsequent event

On 10 May 2021, the Government of Malaysia has reimposed the MCO for all states in Malaysia starting from 12 May 2021 until 7 June 2021.

The company have performed assessments on the overall impact of the situation on the company's operations and financial implications, including the recoverability of the carrying amount of assets and subsequent measurement of assets and liabilities, and concluded that there is no material adverse effect on the financial statements for the financial year ended 31 March 2021.

Given the fluidity of the situation, the company will continuously monitor the impact of COVID'19 and take appropriate and timely measures to minimise the impact of the outbreak on the company's operations.

16. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 17 May 2021 by the Board of Directors.

STATEMENT OF PROFIT OR LOSS

for the financial year ended 31 March 2021

	2021 RM	2020 RM
REVENUE	793,914	603,842
Less: COST OF SALES		
Cost of offshore projects	632,385	303,359
Cost of outsource consultants	15,044	229,477
Medical insurance	5,434	-
Medical expenses	-	306
	652,863	**533,142**
GROSS PROFIT	**141,051**	**70,700**
Add: OTHER OPERATING INCOME		
Interest income	-	225
Gain on foreign exchange - unrealised	9,277	-
Other income	210	-
	150,538	**70,925**
Less: OPERATING EXPENSES		
Auditors' remuneration		
- current year's provision	4,500	5,300
- over provision in respect of prior year	2,129	-
Bank charges	56	2
Depreciation of equipment	-	1,782
Loss on foreign exchange - realised	69,077	3,234
Postage and courier	1,954	-
Professional fees	90,479	61,929
Rental of premises	5,250	3,824
Secretarial and filing fees	4,060	4,812
Service tax	1,139	406
Tax compliance fees	4,028	7,245
Telecommunication, telephone and fax	64	-
	182,736	**88,534**
LOSS BEFORE TAXATION	**(32,198)**	**(17,609)**

Birlasoft Solutions ME FZE

Registered Office: 2W 113, 6EA 331, P.O.Box No.54931, Dubai Airport Free Zone Authority
Dubai, U.A.E.

Manager's Report

The manager has pleasure in presenting his report and the audited financial statements for the year ended 31 March 2021.

Principal activities

The activity of the establishment as per service license is providing software and IT infrastructure services. During the year also, the establishment was engaged in providing software and IT infrastructure services.

Financial results

The establishment has achieved revenue of AED 10,890,504 for the year ended 31 March 2021 (31 March 2020 revenue is AED 961,728). The net profit for the year is AED 631,137 (31 March 2020: net loss of AED 2,501,611). The management is optimistic about the prospects for the next year and expects to improve the performance of the establishment. The management has assessed the impact of COVID-19 on the presented financial statements and it is considered not substantial and not requiring any adjustments in the financial statements for the year ended 31 March 2021.

Management responsibilities

The company law requires the management to prepare the financial statements for each financial year, which provide a true and fair view of the state of the affairs of the establishment and the net profit or loss for the year. The management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the establishment and to enable them to ensure that the financial statements comply with the International Financial Reporting Standards and implementing regulation No.1/2000 issued by Dubai Airport Free Zone Authority pursuant to Law no. (2) of 1996 and its amendment No. (2) of 2000.

Events after the reporting period

There are no significant events after the reporting period affecting the financial statements or disclosures. The management is in the process of assessment of the impact of COVID-19 on the financial performance of the establishment in the coming year.

Shareholder and its interests

The shareholder and its interests in the establishment were disclosed in the note 1 of the financial statements. There were no changes to the shareholding structure during the year.

Management

As per the renewed service license of the establishment, Mr. Sangram Tukaram Kadam and Mr. Elson Varghese Mattappadom are appointed as the managers of the establishment. Mr. Sangram Tukaram Kadam and Mr. Dharmander Kapoor are appointed as the directors of the establishment.

Auditors

Koya Chartered Accountants were the auditors of the establishment for the year ended 31 March 2021 and they express their willingness to continue as auditors for the year ending 31 March 2022.

Acknowledgements

The manager wishes to place on record his sincere gratitude for the continuous support extended by various governments, banks, customers, suppliers, employees and all well-wishers.

Manager
Birlasoft Solutions ME FZE
18 May 2021

Auditor's Report

for the year ended on 31 March 2021

Independent auditor's report to the shareholder of M/s Birlasoft Solutions ME FZE, Dubai Airport Free Zone, Dubai - U.A.E

Opinion

We have audited the accompanying financial statements of **M/s Birlasoft Solutions ME FZE, Dubai Airport Free Zone, Dubai, U.A.E** ("the Establishment") which comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the establishment as at 31 March 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and implementing regulation No.1/2000 issued by Dubai Airport Free Zone Authority pursuant to Law no. (2) of 1996 and its amendment No. (2) of 2000. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the establishment in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other responsibilities in accordance with, these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and applicable law of United Arab Emirates, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the establishment's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the establishment or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the establishment's financial reporting process.

Auditors' responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the establishment's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the establishment's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent auditor's report to the shareholder of M/s Birlasoft Solutions ME FZE, Dubai Airport Free Zone, Dubai - U.A.E (continued)

Auditors' responsibilities for the Audit of the Financial statements (continued)

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the establishment to cease to continue as a going concern.

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

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

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

Other matters

As per the information provided by the management, the establishment has assessed and concluded the impact of COVID-19 on the presented financial statements and it is considered not substantial and not requiring any adjustments in the financial statements for the year ended 31 March 2021. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect the COVID-19 impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the establishment for future periods.

Report on other legal and regulatory requirements

We further confirm that proper financial records have been kept by the establishment and the contents of the managers' report relating to these financial statements are in agreement with the establishment's financial records. We have obtained all the information and explanations, which we considered necessary for our audit. According to the information available to us, there were no contraventions, during the year of the implementing regulation No.1/2000 issued by the Dubai Airport Free Zone Authority pursuant to Law No. (2) of 1996 and its amendment No. (2) of 2000 and Federal Law No. 2 of 2015 (amended) or of the establishment's articles of association which might have materially affected the financial position of the establishment or the results of its operations for the year.

Koya Chartered Accountants
P. P. Kunhamad Koya
Reg. No. 623
18 May 2021

Auditor's Report

for the year ended on 31 March 2021

1. Legal status and business activities

The financial statements combine the following:

i. **M/s. Birlasoft Solutions ME FZE, Dubai, U.A.E** ("head office"), registered with Dubai Airport Free Zone Authority as a Free Zone Establishment under the service license no: 756 issued on 17 July 2005. The establishment was formerly registered with the name "KPIT Infosystems ME FZE" and the name was changed to "Birlasoft Solutions ME FZE" as per the amended memorandum and certificate of name change dated 05 November 2019. The registered office of the establishment is located at 2W 113, 6EA 331, P.O.Box No.54931, Dubai Airport Free Zone Authority. The shareholder and its shareholding pattern as on the date of statement of financial position is as follows:

Name of the shareholder	Nationality	No. of shares	AED	%
M/s. Birlasoft Limited	Indian	1	1,000,000	100

ii. **M/s. Birlasoft Solutions ME FZE,** branch, registered with Australian Securities and Investments Commission, Australia, under the Australian Registered Body Number – 164 424 364 issued on 12th July 2013.

iii. **M/s. Birlasoft Solutions ME FZE,** branch registered in South Korea, as per registration No: 131181-0057655 issued on 13th June 2014. The establishment opened the branch to expand its operations in Korea and Asia Pacific region.

Activity

The activity of the establishment as per service license is providing software and IT infrastructure services. During the year also, the establishment was engaged in providing software and IT infrastructure services.

Management

As per the renewed service license of the establishment, Mr. Sangram Tukaram Kadam and Mr. Elson Varghese Mattappadom are appointed as the managers of the establishment. Mr. Sangram Tukaram Kadam and Mr. Dharmander Kapoor are appointed as the directors of the establishment.

Accounting period

These financial statements relate to the accounts for the period from 01 April 2020 to 31 March 2021.

2 Application of new and revised International Financial Reporting Standards (IFRS)

2.1 New standards, interpretations and amendments effective from January 1, 2020

The following new and revised IFRSs are mandatory to be applied by entities and have been adopted in these financial statements to the extent they are applicable.

- Amendments to IFRS 3- 'Business Combinations '- Definition of a Business

- Amendments to IFRS 9 - 'Financial instruments' - Interest Rate Benchmark Reform

- Amendments to IAS 39 - 'Financial instruments: Recognition and measurement' - Interest Rate Benchmark Reform

- Amendments to IFRS 7 - 'Financial instruments: Disclosures' - Interest Rate Benchmark Reform

- Amendments to IFRS 16- 'Leases' - Covid-19 Related Rent Concessions

- Amendments to IAS 1-'Presentation of Financial Statements'- Definition of Material

- Amendments to IAS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'- Definition of Material

- Amendments to the Conceptual Framework for Financial Reporting, including amendments to references to the Conceptual Framework in IFRS Standards

2.2 New standards, interpretations and amendments not yet effective

The establishment has not applied the following new and revised IFRSs that have been issued but are not yet effective for annual periods beginning on or after January 1, 2020.

The adoption in the relevant accounting period is purely optional and will have required relevant disclosures within the financial statements.

- Amendments to IFRS 3 – 'Business Combinations' –Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022)

- Amendments to IAS 16 – 'Property, Plant and Equipment' – Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022)

- Amendments to IAS 37 – 'Provisions, Contingent Liabilities and Contingent Assets' – Onerous Contracts, Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022)

- IFRS 17- 'Insurance Contracts' (effective for annual periods beginning on or after 1 January 2023)

- Amendments to IAS 1 – 'Presentation of financial statements' –Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023)

- Amendments to IAS 28 – 'Investments in Associates and Joint Ventures' –Sale or contribution of assets between an investor and its associate or joint venture (effective date has been deferred indefinitely)

- Amendments to IFRS 10 – 'Consolidated Financial Statements' – Sale or contribution of assets between an investor and its associate or joint venture (effective date has been deferred indefinitely)

- Annual Improvements 2018–2020 cycle as below:

Amendments to IFRS 1 – 'First-time Adoption of International Financial Reporting Standards' (effective for annualperiods beginning on or after 1 January 2022)

Amendments to IFRS 9 – 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2022)

Amendments to IFRS 16 – 'Leases'

Amendments to IAS 41 – 'Agriculture' (effective for annual periods beginning on or after 1 January 2022)

3 Basis of preparation and significant accounting policies

3.1 Basis of combination

These financial statements combine the assets, liabilities and operations of Birlasoft Solutions ME FZE in U.A.E, Australia and South Korea. The significant accounting policies adopted in the preparation of these financial statements are set out below.

3.2 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to the operations of the establishment. All significant intercompany balances, transactions, income and expenses have been eliminated on consolidation. The accounting policies adopted have been consistently applied in dealing with items considered material to the establishment's financial statements.

3.3 Basis of preparation

The financial statements are prepared under the historical cost convention, modified to incorporate changes to the carrying values of assets and liabilities as necessary.

3.4 Foreign currencies

3.4.1 Functional and presentation currency

The financial statements are presented in Arab Emirates Dirham (AED), which is the establishment's functional and presentation currency.

3.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the reporting date are translated at rates of exchange ruling at that date. Exchange differences arising in these cases are dealt with in the statement of comprehensive income.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The cost comprises of purchase price, together with any incidental expense of acquisition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the establishment and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is spread over its useful lives so as to write off the cost of property, plant and equipment using the straight – line method over its useful lives as follows:

	Years
Air conditioning machine	10
Furniture, fixtures & fittings	8
Computer systems & peripherals	4
Leasehold Improvements	2

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

3.6 Revenue recognition

Revenue is recognized in the statement of comprehensive income at the fair value of the consideration received and receivable, provided it is probable that the economic benefits will flow to the establishment and the revenue and costs, if applicable, can be measured reliably.

3.6 Revenue recognition (continued)

3.6.1 Rendering of services

Revenue represents the net invoiced value of services rendered during the year.

3.7 Employees' terminal benefits

Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labour Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment. Accordingly, the establishment has no expectation of settling its employees' terminal benefits obligation in the near future.

3.8 Accounts and other receivables

Accounts receivables are stated at original invoice amount less provision for expected credit losses. An estimate for expected credit losses is made when collection of the full amount is no longer probable. Bad debts are written off when there is no possibility of recovery. A provision for expected credit losses of accounts receivables is established when the establishment expects that it will not be able to collect all amounts due according to the original terms of receivables. When accounts receivables are uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are shown as other income in the statement of comprehensive income.

3.9 Accounts and other payables

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether or not billed to the establishment.

3.10 Impairment

Financial assets

The establishment recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the establishment expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Non -financial assets

At each reporting date, the establishment assesses if there is any indication of impairment of non-financial assets. If an indication exists, the establishment estimates the recoverable amount of the asset and recognizes an impairment loss in the statement of comprehensive income. The establishment also assesses if there is any indication that an impairment loss recognized in prior years no longer exists or has reduced.

The resultant impairment loss or reversals are recognized immediately in the statement of comprehensive income.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balance and margin money deposits.

3.12 Leases

Establishment as a lessee

The establishment assesses whether a contract is or contains a lease, at inception of the contract. The establishment recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (leases with term of 12 months or less) and leases of low value assets.

For these leases, the establishment recognizes 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 assets are consumed.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

In case if the lease commitments of the establishment are in the nature of short-term leases then the lease payments made by the establishment are charged to the statement of comprehensive income.

4 Significant accounting estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 recognized in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

4.1 Allowance for doubtful debts

Management has estimated the recoverability of accounts receivable balances and has considered the allowance required for doubtful debts on the current economic environment and past default history.

4.2 Property, plant and equipment

Property, plant and equipment are depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

Statement of Financial Position

for the year ended on 31 March 2021

	Note	31.03.2021 AED	31.03.2020 AED
Assets			
Non-current assets			
Property, plant and equipment	5	32,468	83,809
Total non-current assets		**32,468**	**83,809**
Current assets			
Due from related parties	6	443,510	160,038
Accounts and other receivables	7	5,452,050	1,875,729
Cash and bank balances	8	8,565,528	11,656,224
Total current assets		**14,461,088**	**13,691,991**
Total assets		**14,493,556**	**13,775,800**
Equity and liabilities			
Equity			
Share capital	1	1,000,000	1,000,000
Retained earnings		8,494,201	7,863,064
Shareholders' current account	9	185,661	185,661
Total equity		**9,679,862**	**9,048,725**
Non-current liabilities			
Provision for employees' end of service benefits	10	294,336	254,046
Total non-current liabilities		**294,336**	**254,046**
Current liabilities			
Due to related parties	6	1,833,536	3,411,983
Accounts and other payables	11	2,685,822	1,061,046
Total current liabilities		**4,519,358**	**4,473,029**
Total liabilities		**4,813,694**	**4,727,075**
Total equity and liabilities		**14,493,556**	**13,775,800**

For Birlasoft Solutions ME FZE

Manager

Statement of Comprehensive Income

for the year ended on 31 March 2021

	Note	31.03.2021 AED	31.03.2020 AED
Revenue	12	10,890,504	961,728
Cost of consultancy services	13	(8,122,162)	(776,695)
Staff cost		(1,329,183)	(1,655,748)
General & administration expenses	14	(974,499)	(1,135,220)
Other income	15	166,477	104,324
Profit/(loss) for the year		**631,137**	**(2,501,611)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**631,137**	**(2,501,611)**

Statement of Changes in Equity

for the year ended on 31 March 2021

	Share capital AED	Retained earnings AED	Shareholder's current account AED	Total AED
Balance as at 1 April 2019	1,000,000	10,364,675	185,661	11,550,336
Total comprehensive loss for the year	-	(2,501,611)	-	(2,501,611)
Balance as at 31 March 2020	**1,000,000**	**7,863,064**	**185,661**	**9,048,725**
Total comprehensive income for the year	-	631,137	-	631,137
Balance as at 31 March 2021	**1,000,000**	**8,494,201**	**185,661**	**9,679,862**

Statement of Cash Flows
for the year ended on 31 March 2021

	Note	31.03.2021 AED	31.03.2020 AED
Cash flows from operating activities			
Net profit/(loss)for the year		631,137	(2,501,611)
Adjustments for:			
Depreciation		51,341	41,544
Provision for employees' end of service benefits		40,290	(20,290)
Cash flows before working capital changes		**722,768**	**(2,480,357)**
Changes in:			
Due from related parties		(197,182)	67,379
Accounts and other receivables		(3,576,321)	(233,216)
Accounts and other payables		1,624,776	231,863
Due to related parties		(1,664,737)	(52,189)
Margin money deposits		-	456,750
Net cash used in operating activities		**(3,090,696)**	**(2,009,770)**
Net decrease in cash and cash equivalents		(3,090,696)	(2,009,770)
Cash and cash equivalents at the beginning of the year		11,518,591	13,528,361
Cash and cash equivalents at the end of the year		**8,427,895**	**11,518,591**
Cash and cash equivalents comprise of:			
Cash at bank		**8,427,895**	**11,518,591**

5 Property, plant and equipment

	Air conditioning machine AED	Furniture fixtures & fittings AED	Motor Vehicle AED	Computer Systems & Peripherals AED	Leasehold Improvements AED	Total AED
Cost						
Balance at 01 April 2019	462	232,409	37,000	296,896	17,961	584,728
Additions	-	-	-	-	-	-
Balance at 31 March 2020	462	232,409	37,000	296,896	17,961	584,728
Disposals/write off	-	-	(37,000)	-	-	(37,000)
Balance at 31 March 2021	462	232,409	-	296,896	17,961	547,728
Accumulated depreciation						
Balance at 01 April 2019	115	130,915	37,000	276,674	14,671	459,375
Depreciation	46	28,764	-	9,928	2,806	41,544
Balance at 31 March 2020	161	159,679	37,000	286,602	17,477	500,919
Depreciation	286	41,857	-	9,198	-	51,341
Disposals/write off	-	-	(37,000)	-	-	(37,000)
Balance at 31 March 2021	447	201,536	-	295,800	17,477	515,260
Carrying amounts						
As at 31 March 2021	15	30,873	-	1,096	484	32,468
As at 31 March 2020	301	72,730	-	10,294	484	83,809

Notes to the Financial Statements
for the year ended on 31 March 2021

6 Related party transactions

	Note	31.03.2021 AED	31.03.2020 AED
Due from related parties			
Birlasoft Technologies Corporation, Canada		357,220	82,004
Birlasoft Ltd, Japan Branch		-	78,034
		357,220	**160,038**
Due to related parties			
Birlasoft Limited, Pune		1,463,579	3,201,603
Birlasoft Limited, Singapore		276,273	154,568
Birlasoft solutions Inc, USA		7,394	35,332
Birlasoft Solutions Limited, UK		-	17,681
Birlasoft Limited, Bahrain		-	2,799
		1,747,246	**3,411,983**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related party transactions represent transactions with shareholder, director and senior management of the establishment and entities in which they have significant influence or control or are similarly influenced or controlled. The establishment enters into transactions with related parties in the normal course of business at prices determined by the management.

During the year, there were cost recharges between the related parties as business executions happened from various entities within the group.

7 Accounts and other receivables

	Note	31.03.2021 AED	31.03.2020 AED
Accounts receivables		453,499	1,659,119
Less: allowance for doubtful debts		(12,531)	(122,125)
		440,968	**1,536,994**
Accrued revenue		4,256,640	-
Staff advances		6,391	6,391
Deposits		30,583	42,923
Prepayments		594,018	117,245
Other receivables		123,450	172,176
		5,452,050	**1,875,729**
Age wise analysis of accounts receivables			
Less than 3 months		440,968	1,500,165
3 - 6 months		-	35,038
More than 6 months		12,531	123,916
		453,499	**1,659,119**

Accrued revenue represents income generated from providing software and IT infrastructure services which is due but not invoiced as on the statement of financial position date.

a) The fair value of accounts receivables is not materially different from their net balances shown in the statement of financial position.

b) The credit risk on accounts receivable is limited as the establishment evaluates its customers and limits the credit risks by ensuring that collections are in line with the agreed terms and conditions.

c) Credit risks related to receivables are managed subject to the establishment's policy, procedures and control relating to customer credit risk management. The establishment has recognised sufficient expected credit loss in account receivables and all other account receivables are considered to be good and collectible by the management.

	Note	31.03.2021 AED	31.03.2020 AED
Movement in the allowance for doubtful debts			
Balance at the beginning of the year		122,125	812,749
Additional allowance during the year		12,531	-
Excess provision written back		(122,125)	(690,624)
		12,531	**122,125**

8 Cash and bank balances

	Note	31.03.2021 AED	31.03.2020 AED
Cash at bank		8,427,895	11,518,591
Margin money deposits		137,633	137,633
		8,565,528	**11,656,224**

9 Shareholder's current account

There are no defined repayment arrangements for the shareholder's current accounts and these amounts are interest free and unsecured.

10 Provision for employees' end of service benefits

	Note	31.03.2021 AED	31.03.2020 AED
Opening balance		254,046	274,336
Charges for the year		42,350	21,630
Less: payments during the year		(2,060)	(41,920)
		294,336	**254,046**

11 Accounts and other payables

	Note	31.03.2021 AED	31.03.2020 AED
Accounts payable		130,447	130,985
Deferred revenue		2,147,103	178,557
Provisions and accrued expenses		351,944	626,952
Other payable		56,328	124,552
		2,685,822	**1,061,046**

Deferred revenue represents invoices issued in advance for the services to be rendered.

12 Revenue

Revenue represents income generated from providing software and IT infrastructure services. Service charges amounting to AED 4,256,640/- which is due but not invoiced during the financial year, is recognised as revenue as per IFRS 15 - 'Revenue from contract with customers' as all the performance obligations are met.

13 Cost of consultancy services

Cost of consultancy services include consultancy fee paid to consultants and subcontractors.

14 General & administration expenses

	Note	31.03.2021 AED	31.03.2020 AED
Legal, visa, professional and other charges		175,858	267,234
Rent		107,727	149,176
Insurance		100,871	104,414
Communication		35,911	49,362
Bank charges		22,176	31,978
Travelling and conveyance		7,906	153,468
Maintenance		-	35,390
Business promotion		-	4,113
Exchange loss		420,167	-
Depreciation		51,341	41,544
Bad debts		34,607	281,465
Other expenses		17,935	17,076
		974,499	**1,135,220**

15 Other income

Other income represents bank interest received, excess provision written back and government grants received during the year.

16 Financial instruments

Financial assets and liabilities

Financial assets of the establishment include cash and bank balances, due from related parties and accounts and other receivables and financial liabilities include accounts and other payables, due to related parties and other long term liabilities.

Credit risk

Financial assets, which potentially expose the establishment to concentration of credit risk, comprise principally of bank accounts and accounts receivables. The establishment's bank accounts are placed with banks with good credit ratings.

Accounts receivables

Credit risks related to receivables are managed subject to the establishment's policy, procedures and control relating to customer credit risk management.

At each reporting date, the establishment measures expected credit losses (ECL). The establishment has no significant credit risks or any concentration of credit with a single customer or in an industry. Outstanding accounts receivables are regularly monitored and there is no history of default thus, the establishment has not recognised any expected credit loss in accounts receivables.

Exchange risk

Currency risk related to change in exchange rate which affect payment flows in foreign currencies and valuation of liabilities in foreign currencies. The establishment regularly monitors exchange fluctuations and take such steps as may be required to cover itself.

Liquidity risk

The establishment manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due. The establishment maintains good working relations with its banks and ensures compliance with the covenants as stipulated in facility agreements.

Interest rate risk

The establishment is not exposed to any interest rate risk as they do not have any variable interest rate financial assets/liabilities at the reporting date.

Fair value

The management believes that the fair values of the financial assets and liabilities are not materially different from their carrying amounts at the statement of financial position date.

17 Contingent liabilities and capital commitments

	Note	31.03.2021 AED	31.03.2020 AED
Letters of guarantee		137,633	137,633

There are no known contingent liabilities except the above and ongoing business obligations in the normal course of business against which no loss is expected, with the exception of the issues surrounding the COVID-19 outbreak. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the establishment for future periods.

18 Comparative amounts

Previous year amounts have been regrouped and reclassified wherever necessary to make them comparable to those of the current year.

NOTES

NOTES

Birlasoft's Global Presence

India Offices

Registered Office

35 & 36, Rajiv Gandhi Infotech Park,
Phase - I, MIDC, Hinjawadi,
Pune - 411057, Maharashtra, India.
Phone: +91-20-6652 5000
Fax: +91-20-6652 5001

Software Development Centres

SEZ Premises

IT-3 Unit, SDF VII, Seepz SEZ,
Andheri (E), Mumbai – 400096, India.
Phone: +91-22-2829 6200

34 & 35, Noida Special Economic Zone,
Phase – II, Noida – 201305,
Uttar Pradesh, India.
Phone: +91-120-3073555

Wave Rock, Level 15 & 16, Tower 2.1,
Sy. No. 115(P), TSIIC IT/ITES SEZ,
Nanakramguda, Serilingampally Mandal,
Rangareddy District, Hyderabad,
Telangana - 500008, India.
Phone: +91-40-6738 2500

STPI Premises

Building A, Plot No. EL-207/1,
TTC Industrial Area, Mahape,
Navi Mumbai – 400710,
Maharashtra, India.
Phone: +91-22-71054001

Prince Infocity II, 8th Floor,
A-Wing, 283/4, Rajiv Gandhi Salai,
Kandanchavadi, OMR,
Chennai 600096, India.
Phone: +91-44-61432000

Cedar Block, 4th and 5th Floor,
Kalyani Platina,
Kundalahalli Village, Kr Puram Hobli,
Whitefield, Bengaluru,
Karnataka - 560066, India.
Phone: +91-80-4180 0000

Assotech Business Cresterra
Tower 3, Plot No. 22, Sector 135,
Expressway Noida, 201301, India.
Phone: +120-6629000

Overseas Offices

United States of America

399, Thornall Street, 8th Floor,
Edison, New Jersey 08837,
United States of America.
Phone: +732-321-0921

1730 Varsity DR, STE 450,
Raleigh, NC 27606.
Phone: +919-755-5300

3258 W Two Mile House RD
Columbus, IN 47201.
Phone: +1-812-799-3606

Canada

8120-128 Street,
Surrey BC V3W 1R1, Canada.
Phone: +1-647-274-6979

2800 Skymark Avenue, Suite 203
Mississauga, Ontario, L4W 5A7.
Phone: +1-647-274-6979

Mexico

Rio Duero 31, Col. Cuauhtémoc
Alcaldía Cuauhtémoc Ciudad de México.
México, CP 06500

Brazil

Alameda Santos, 1165 – 10º
andar – Cerqueira Cesar,
CEP 01419-002 – São Paulo / SP - Brasil.
Phone: +55-11-4081-3010

United Kingdom

4th Floor, 53-54, Grosvenor Street,
London W1K 3HU.
Tel: +44 2073195700

Germany

Meisenstr. 96, D - 33607, Bielefeld, Germany.
Phone: +49-521-305665-0

Kapellenstrabe 47, 65830 Kriftel, Germany.
Tel: +49 6192-4003-0

France

19 boulevard Malesherbes 75008,
Paris, France.
Tel: +33 (0)1 47 17 81 90

Singapore

#11-07 Paya Lebar Square,
60 Paya Lebar Road, Singapore 409 051.
Phone: +65-6822-7206

United Arab Emirates

Dubai Airport Free Zone Area, West Wing 2,
Office 2W113, P.O. Box: 54931, Dubai,
United Arab Emirates.
Phone: +971-4-2998842

Australia

Level 36, Governor Phillip Tower,
1 Farrer Place, Sydney, NSW, 2000, Australia.
Tel: +61 2 8823 3688

New Zealand

c/- Quigg Partners, Floor 7,
36 Brandon Street, Wellington Central,
Wellington, 6011, New Zealand.
Phone: +64 4 4727871

Malaysia

Unit 30-01, Level 30, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South No.8, Jalan Kerinchi 59200
Kuala Lumpur, Malaysia.

Level 32, Menara Allianz Sentral,
203 Jalan Tun Sambanthan,
50470 Kuala Lumpur,
Wilayah Persekutuan, Malaysia.

Netherlands

Siriusdreef 17 – 27, 2132 WT Hoofddrop,
Netherlands.

Poland

ul. Zwycięska 45, 53-033, Wrocław | Poland.
Tel: +48 (71) 388 13-14

Switzerland

C/O RSM Switzerland AG;
Leutschenbachstrasse 45, Zürich,
Switzerland CH-8050.
Tel: +41 434 88 5128

Sweden

C/O AddControl Consulting AB,
Wallingatan 38, S-111 24 Stockholm.
Tel: +46 855 113 690

Spain

JOSE ORTEGA, y GASSET 22-24,
3rd Floor, Madrid 28006, Spain.
Tel: +34 91 457 02 39

Slovakia

Dvořákovo nábrežie 4
811 02 Bratislava, Slovakia.
Tel: +421 2 59 420 000