

XENOSOFT TECHNOLOGIES (INDIA) PRIVATE LIMITED

15th ANNUAL REPORT

DALLAS, TEXAS, USA

2701 Dallas Parkway,
Suite 550, Plano,
Texas 75093
Tel : 972-755-1800

HYDERABAD, INDIA

Plot No 31P & 32, 3rd Floor,
Tower A, Ramky Selenium,
Hyderabad 500032
Tel : 040-66353456

VISAKHAPATNAM, INDIA

Shed No. 13&14, SDF 1,
Phase I, VSEZ, Duvvada,
Visakhapatnam 530046
Tel : 0891-2707181

BOARD OF DIRECTORS

Sri Ramarao Atchuta Mullapudi
Director

Sri V.S.R.R Prasad
Director

Smt. V. Sreedevi
Director

Sri Gangadhar Sharyala
Director

Sri Ravindra Venkata Dunna
Director

Mr. Sreenivasa Rao Potti
Additional Director – Independent Director
(Upto 30th September, 2020)

Sri Saibaba Karuturi
Additional Director – Independent Director

AUDITORS

C Ramachandram & Co.,
Chartered Accountants,
3-6-237, 606, Lingapur La Builde Complex,
Himayat Nagar, Hyderabad - 500029

BANKERS

ICICI Bank, Jubilee Hills branch, Hyderabad
ICICI Bank, Gajuwaka branch, Visakhapatnam
ICICI Bank, Madhurawada branch,
Visakhapatnam

REGISTERED OFFICE

Ramky Selenium, P. No. 31Part & 32, Tower A,
3rd Floor, Financial District, Nanakramguda,
Hyderabad – 500032, TG

CIN

U72200TG2006PTC049779

WEBSITE

www.xtglobal.com

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Notice for the 15th Annual General Meeting

NOTICE is hereby given that the 15th Annual General Meeting (AGM) of the members of Xenosoft Technologies (India) Private Limited will be held on Monday the 20th day of September, 2021 at 11:00 AM at the Registered Office of the Company situated at Plot No 31P & 32, 3rd Floor, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad – 500 032 to transact the following business:

Ordinary Business:

1) Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 along with schedules, annexure and the reports of Board of Directors' and Auditors' thereon.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated financial statements of the Company for the financial year ended 31st March, 2021 together with the reports of the Directors and Auditors thereon be and are hereby received, considered, approved and adopted.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.”

“FURTHER RESOLVED THAT Mr. Sri Rama Rudra Prasad Vuppuluri, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company.”

2) To appoint a Director in place of Sri. V.S.R.R. Prasad (DIN: 02088955), who retires by rotation and being eligible offers himself for re-appointment.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Sri. V.S.R.R. Prasad (DIN: 02088955), who retires by rotation and being eligible for re-appointment be and he is hereby re-appointed as a Director of the Company.”

3) To appoint a Director in place of Smt. V. Sreedevi (DIN: 02448540), who retires by rotation and being eligible offers herself for re-appointment.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. V. Sreedevi (DIN: 02448540), who retires by rotation and being eligible for re-appointment be and he is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4) To appoint Sri. Saibaba Karuturi (DIN: 08945305) as the Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Sri. Saibaba Karuturi (DIN: 08945305), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, who is eligible for appointment as an Independent Director of the Company, is hereby appointed and regularized as an Independent Director with effect from 16th November, 2021 for the term of five years, whose period of office shall not be liable to retire by rotation.”

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to file necessary forms, returns and other documents with Registrar of Companies and other statutory authorities as maybe required, to make necessary entries in the statutory registers and to do all such acts, deeds and things necessary as he may think fit to give effect to the aforesaid resolution.”

**BY ORDER OF THE BOARD
Xenosoft Technologies (India) Private Limited**

Date :25th August, 2021
Place: Hyderabad

SD/-
V.S.R.R.Prasad
Director
DIN: 02088955

Notes:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- 2) The instrument of Proxy duly completed and signed shall be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
- 3) All the documents mentioned in the Notice are open for inspection at the Registered Office of the Company during the working hours between 11:00 AM and 01:00 PM except on holidays up to the date of the Annual General Meeting.
- 4) Route map showing directions to reach to the venue of the 15th Annual General Meeting is attached to this Annual Report.

**By Order of the Board
Xenosoft Technologies (India) Private Limited**

Date : 25th August, 2021
Place: Hyderabad

SD/-
V.S.R.R.Prasad
Director
DIN: 02088955

Explanatory Statement

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the items of Special Business to be transacted at the general meeting is detailed hereunder.

Appointment of Sri. Saibaba Karuturi (DIN: 08945305) as the Independent Director of the Company:

Sri. Saibaba Karuturi (DIN: 08945305) was appointed as an Additional Independent Director with effect from 16th November, 2020 by the Board of Directors in terms of the applicable provisions of the Companies Act, 2013. It is proposed to regularize him as an Independent Director of the Company.

Sri. Saibaba Karuturi (DIN: 08945305) Additional Director - Independent Directors of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the director fulfills the conditions specified in the Act and the Rules framed thereunder for regularization as an Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of this director as an Independent Director is now being placed before the Members for their approval.

Details of the director to be appointed:

1. **Age:** 57 years
2. **Qualifications:** Graduate
3. **Experience:** 33 years of experience in management, administration & manufacturing
4. **Proposed Remuneration:** Not Applicable
5. **Remuneration Last Drawn:** Not Applicable
6. **Date of first appointment on the Board:** 16th November, 2020
7. **Shareholding in the Company:** NIL
8. **Relationship with other Directors, Manager and other Key Managerial Personnel of the Company:** None
9. **Other Directorships, Membership/ Chairmanship of Committees of other Boards:** Holding a Directorship in XTGlobal Infotech Limited (Holding Company) and he is also a Chairperson of Nomination & Remuneration Committee and Stakeholder Relationship Committee of XTGlobal Infotech Limited

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during the working hours between 11:00 a.m. and 1:00 p.m. except on holidays.

Except the Independent Director to the extent of his appointment, none of the Directors and the Key Managerial Persons of the Company and his relatives are in any way concerned or interested in the aforesaid resolution.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item no. 4 of the Notice for appointment of Sri. Saibaba Karuturi (DIN: 08945305) as an Independent Director of the Company.

**By Order of the Board
Xenosoft Technologies (India) Private Limited**

Date : 25th August, 2021
Place: Hyderabad

**SD/-
V.S.R.R. Prasad
Director
DIN: 02088955**

BOARDS' REPORT

To the Shareholders:

Your Directors have pleasure in presenting the Fifteenth Annual Report and the Audited Financial Statements of the Company for the financial year ended March 31, 2021.

Financial Performance

(Rs. In Lakhs)

Particulars	Standalone	Consolidated
	March 31, 2021	March 31, 2021
Revenue from Operations	2572.51	17088.76
Other income	58.17	61.53
Total income	2630.68	17150.29
Expenditure	2123.35	16246.03
Profit/(Loss) before depreciation	507.32	2311.51
Less: Depreciation	118.22	450.50
Profit/(Loss) before Tax	389.11	1861.01
Less: Provision for Taxation	101.97	159.28
Profit after Tax	287.14	1701.74
OCI	13.55	13.55
Profit for the period	300.69	1715.29
Earnings Per Share – Basic and Diluted	4.86	27.73

State of Operations

During the period under review, your Company has achieved a standalone turnover and consolidated turnover of Rs. 2572.51 Lakh and Rs. 17,088.76 Lakh respectively and earned a profit of Rs. 287.14 Lakh and Rs. 1701.74 Lakh on standalone and consolidated basis respectively. The COVID-19 continues to affect the revenue and operations of the Company.

State of affairs

The company is engaged in the business of Software development, IT consulting and ITES.

There has been no change in the business of the Company during the financial year ended March 31, 2021.

Future outlook

The company is considering expansion of its capacities from existing levels to further improve its performance.

Events Subsequent to the date of Financial Statements till the date of Directors Report:

There are no significant material changes and commitments affecting financial position between 31st March, 2021 and the date of Board's Report.

Change in the Nature of Business, If Any:

Your Company has not changed the nature of Business during the financial year under review.

Dividend

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

Transfer of amount to Reserves

The Company does not propose to transfer any amount to its reserves for the financial year ended March 31, 2021.

Share Capital

The Paid-up Share Capital of the Company as on March 31, 2021 is Rs. 6,18,55,000 divided into 61,85,500 equity shares of Rs.10/- each fully paid-up.

Performance and financial position of each of the subsidiaries, associates and joint ventures

M/s XTGlobal Inc., USA (erstwhile known as Xenosoft Technologies Inc.) is a wholly owned subsidiary of Xenosoft Technologies (India) Private Limited. Circulus LLC, USA is a wholly owned subsidiary of XTGlobal Inc. Their financial performance and position of subsidiaries is presented in Form AOC-1 enclosed as **Annexure – 1** to this Report.

The names of companies which have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate companies during the year

No companies have become or ceased to be Company's Subsidiaries, Joint Ventures or Associate companies during the year.

Variations in Networth

The networth of the Company for the financial year ended March 31, 2021 is Rs. **117.30 Crores** as compared to Rs. **1,11.98 Crores** for the previous financial year ended March 31, 2020.

Material changes and commitments

There are no material changes and commitments, affecting the financial position of the Company, which occurred between the financial year 2020-21 to which the Financial Statements relates and the date of signing of this report.

Extract of Annual Return

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and same is enclosed as **Annexure- 2** to this Report.

The conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

In terms of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo are given as under:

A. Conservation of Energy:**(i) The steps taken or impact on conservation of energy**

The Company is engaged in Service Industry and it does not involve consumption of any energy except for computer terminals, lighting and utilities in the work place. Therefore, no specific conservation of energy measures were required to be undertaken.

(ii) The steps taken by the Company for utilizing alternate sources of energy - Nil

(iii) The Capital investment on energy conservation equipment

Since there is no specific conservation measures required to be taken, no investment is proposed. The same will be undertaken as and when necessary by the Company.

B. Technology Absorption, Adoption and Innovation:

(i) The efforts made towards technology absorption -Nil

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution - Nil

(iii) Details of technology imported during the last three years reckoned from the beginning of the financial year

No technology was imported during the last three years.

(iv) The expenditure incurred on Research and Development - Nil

C. Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange earned/outgo in terms of actual outflows/inflows:

Amount in Rs.

Particulars	March 31, 2021	March 31, 2020
Earnings	25,72,50,508	29,94,45,360
Outgo	0	33,61,568

Statement concerning development and implementation of Risk Management Policy of the Company

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world-class businesses that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities through timely developmental inputs. The Board of Directors of the Company reviews the risks from time to time and there are no risks, which in the opinion of the Board may threaten the existence of the Company.

Directors

Following are the Directors of the Company as on date:

S. No.	Name of Director	Designation
1.	Sharyala Gangadhar	Director
2.	Sri Rama Rudra Prasad Vuppuluri	Director
3.	Mullapudi Atchuta Rama Rao	Director
4.	Vuppuluri Sreedevi	Director
5.	Ravindra Dunna Venkata	Director
6.	Saibaba Karuturi	Additional Director – Independent Director

Appointment / Re-appointment

Mr. Saibaba Karuturi has been appointed as an Additional Director – Independent Director with effect from 16th November, 2020.

Resignation

Mr. Sreenivasa Rao Potti (Din: 05119348) has resigned as a Director with effect from 30th September, 2020.

Declaration by Independent Directors

The Independent director of the Company have confirmed that they meet the criteria of independence pursuant to sub section (6) of section 149 of the Companies Act, 2013.

Key Managerial Personnel (KMP)

The appointment of Whole Time Director, Chief Financial Officer and Company Secretary are not applicable to the Company.

Statement of particulars of appointment and remuneration of managerial personnel

The statement of particulars of Appointment and Remuneration of Managerial personnel as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

Number of Meetings of the Board of Directors.

During the financial year ended March 31, 2021, (6) Board Meetings were held:

The dates on which the Board Meetings were held are April 30, 2020, July 13, 2020, September 04, 2020, September 30, 2020, November 16, 2020 and February 01, 2021.

The details of attendance at the Board Meetings are given below:

Name of the Director	Designation	Number of Board Meetings eligible to attend	
		Held	Attended
Mr. Ramarao Atchuta Mullapudi	Director	6	6
Mr. Sri Rama Rudra Prasad Vuppuluri	Director	6	6
Ms. Vuppuluri Sreedevi	Director	6	6
Mr. Gangadhar Sharyala	Director	6	6
Mr. Ravindra Venkata Dunna	Director	6	6
Mr. Sreenivasa Rao Potti	Additional Director - Independent Director	3	3
Mr. Saibaba Karuturi	Additional Independent Director -	1	1

Company's Policy relating to Directors appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

Audit Committee

The provisions of Section 177 relating to constitution of Audit Committee is not applicable to the Company.

Directors Responsibility Statement as required under Section 134 of the Companies Act, 2013

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- (i) that in the preparation of the Annual Accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures (if any);
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and Statement of Profit and Loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2021 on a going concern basis; and
- (v) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Policy developed and implemented by the Company on its Corporate Social Responsibility initiatives.

Net worth of the Company is less than rupees Five Hundred crore, turnover is less than rupees One Thousand crore and net profit of the Company is less than Five Crore, therefore the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Deposits

The Company has not invited/accepted any deposits from the public in terms of Section 73 and Chapter V of Companies Act, 2013 during the financial year ended March 31, 2021.

Particulars of Loans, Guarantees or Investments or Security under Section 186 of the Companies Act, 2013

The Company has not given any Loans, Guarantees and Security and has also not made any investment as per the provisions of Section 186 of Companies Act, 2013 during the financial year ended on March 31, 2021. Particulars relating to investment made by the company as on March 31, 2021 is as follows:

Name of the subsidiary	Amount in Rs.	
	March 31, 2021	March 31, 2020
XTGlobal Inc.	93,24,56,380	93,24,56,380

Particulars of Contract and Arrangement under Section 188 of the Companies Act, 2013

All related party transactions that were entered into during the financial year ended March 31, 2021 were on an arm's length basis and were in the ordinary course of business. The particulars of Contracts or Arrangements with Related Parties as specified in sub-section 188 of Companies Act, 2013 in Form No. AOC-2 is enclosed as **Annexure-3** to this Report.

However, the disclosure of transactions with related party for the year, as per IND AS-24 Related Party Disclosures is given in Notes to the Financial statements.

Statutory Auditors

The members of the company appointed C. Ramachandram & Co, Chartered Accountants (FRN:002864S) as Statutory Auditors of the Company for a term of five years to hold office till the conclusion of Annual General Meeting to be held in the year 2024.

Internal Auditor

The provisions of section 138 of the Companies Act, 2013 relating to the appointment of internal auditor is not applicable to the Company as the turnover of the company during the preceding year is less than two hundred crore and outstanding loans or borrowings from banks or public financial institutions does not exceed one hundred crore at any point of time during the preceding financial year.

Secretarial Auditor

The provisions of section 204 of the Companies Act, 2013 with regard to the appointment of Secretarial Auditor are not applicable to the Company, however as per Regulation 24A of SEBI(Listing Obligations and Disclosure Requirements) Regulation 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice. However, as per Regulation 16(1)(c) of SEBI(LODR) Regulations, 2015 "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has appointed M/s R & A Associates, Company Secretaries, Hyderabad as its Secretarial Auditors for the financial year 2020-21. The copy of the Secretarial Audit Report issued by M/s R & A Associates, Company Secretaries, Hyderabad is enclosed herewith as **Annexure 4**.

Board's response on Auditor's qualification, reservation or adverse remark or disclaimer made

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

During the year, there were no instances of fraud committed against the company by the officers or employees of the company that were reported by Auditors as per Section 143(12) of the Companies Act, 2013.

Mechanism for evaluation of performance of Board

The provisions with regard to evaluation of Board are not applicable to the Company; however the Board carries out evaluation of its own performance and of its Directors individually.

Adequacy of internal financial controls with reference to financial statements

Your Company has effective internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Policy on Sexual Harassment

The Company has adopted a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

The following is the summary of sexual harassment complaints received and disposed-off during the year:

S. No	Particulars	Status
1	Number of complaints on sexual harassments received	Nil
2	Number of complaints disposed off during the year	Not Applicable
3	Number of cases pending for more than ninety days	Nil
4	Number of workshops or awareness programs against sexual harassment carried out.	The Company regularly conducts necessary awareness programs for its employees.
5	Nature of action taken by the employer or district officer	Not Applicable

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

The Directors of the Company in their Board meeting held on 4th September, 2020 have approved Scheme of Amalgamation envisaging the merger of the Company with XTGlobal Infotech Limited (Holding Entity of the Company). The amalgamation is in process.

Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of vigil mechanism are not applicable to the Company.

Maintenance of Cost Records specified by the Central Government under Section 148 of the Companies Act, 2013

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

Acknowledgement

Your Directors wish to place on record their appreciation for the co-operation and assistance extended to the Company by the Banks, Government of India, Government of Telangana.

Your directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company.

BY ORDER OF THE BOARD
Xenosoft Technologies (India) Private Limited

Place: Hyderabad
Date: 25th August, 2021

SD/-
V.S.R.R.Prasad
Director
DIN: 02088955

SD/-
V.Sreedevi
Director
DIN: 02448540

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

i)	CIN	U72200TG2006PTC049779
ii)	Registration Date	April 10, 2006
iii)	Name of the Company	Xenosoft Technologies (India) Private Limited
iv)	Category/Sub-Category of the Company	Private Company Limited by Shares
v)	Address of the Registered Office and contact details:	Ramky Selenium, P. No. 31 Part & 32, Tower A, 3 rd Floor Financial District, Nanakramguda, Hyderabad – 500032 (TG) Tel: 040-66353456
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not applicable

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S#	Name and Description of main products / services	NIC Code* of the Product/ service	% to total turnover of the company
1	Computer programming, consultancy and Activities	620	100%

*as per NIC-2008

III. Particulars of Holding, Subsidiary and Associate Companies

S.No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	XTGlobal Infotech Limited (Formerly Frontier Informatics Limited) Plot No 31P&32, 3 rd Floor, Tower-A, Ramky Selenium, Financial district, Nanakramguda, Hyderabad - 500032	L72200TG1986PL C006644	Holding company	100.00	Section 2(46)
2	XTGlobal Inc. 2701, Dallas Parkway, Suite 550, Plano, Texas 75093	-	Subsidiary	100.00	Section 2(87)
3	Circulus LLC 2701, Dallas Parkway, Suite 550, Plano, Texas 75093	-	Step-down subsidiary	100.00	Section 2(87)

c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	-	6185500	6185500	100.00	-	6185500	6185500	100.00	0.00

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	XTGlobal Infotech Limited	6185500	100.00	-	6185500	100.00	-	-
	Total	6185500	100.00	-	6185500	100.00	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. V.S.R.R. Prasad				
	At the beginning of the year	1	0.00	1	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	At the end of the year	1	00.00	1	00.00
2.	XTGlobal Infotech Limited				
	At the beginning of the year	6185499	100.00	6185499	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	At the end of the year	6185499	100.00	6185499	100.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NA

(v) Shareholding of Directors and Key Managerial Personnel:

S.No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I. Mr. Gangadhar Sharyala					
1	At the beginning of the year	0	0.00	0	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0.00	0	0.00

3	At the End of the year	0	0.00	0	0.00
II. Mr. Ravindra Venkata Dunna					
1	At the beginning of the year	0	0.00	0	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0.00	0	0.00
3	At the End of the year	0	0.00	0	0.00
III. Ms. Vuppuluri Sreedevi					
1	At the beginning of the year	0	0.00	0	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	-	-	-	-
3	At the End of the year	0	0.00	0	0.00
IV. Mr. V.S.R.R. Prasad					
1	At the beginning of the year	1	0.00	1	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	-	-	-	-
3	At the End of the year	1	0.00	1	0.00
V. Mr. Ramarao Mullapudi					
1	At the beginning of the year	0	0.00	0	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0.00	0	0.00
3	At the End of the year	0	0.00	0	0.00
VI. Mr. Saibaba Karuturi					
1	At the beginning of the year	0	0.00	0	0.00
2	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease	0	0.00	0	0.00
3	At the End of the year	0	0.00	0	0.00

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs. Lakhs)

Particulars	Secured Loans excluding Deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the				

financial year				
i) Principal Amount	1575.52	753.86	-	2329.38
ii) Interest due but not paid	631.70	-	-	631.70
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	2207.22	753.86	-	2961.08
Change in Indebtedness during the financial year				
• Addition	919.09	686.03		1605.13
• Reduction	1071.42	306.91		1378.33
Net Change	-152.33	379.13		226.80
Indebtedness at the end of the financial year	2054.89	1132.99	-	3187.88
i) Principal Amount	1581.71	1132.99		2714.70
ii) Interest due but not paid	473.18	-		473.18
iii) Interest accrued but not due				
Total (i + ii + iii)	2054.89	1132.99	-	3187.88

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NA

S.No	Particulars of Remuneration	Name of MD/WTD/Manager*		Total Amount in Rs.
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
6	Total (A)			
7	Ceiling as per the Act	-	-	-

Note: *The Company has no Managing Director/ Whole Time Director/ Manager

B. Remuneration to other Directors*

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			

	• Fee for attending board / committee meetings	-		-
	• Commission	-		-
	• Others, please specify	-		-
	Total (1)			
2	Other Non-Executive Directors			
	• Fee for attending board / committee meetings	-		-
	• Commission	-		-
	• Others, please specify	-		-
3	Executive Directors			
	1. Gross Salary	D Ravindra	V Sreedevi	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
	2. Stock Option			
	3. Sweat Equity			
	4. Commission			
	- as % of profit			
	- others, specify			
	Total (2)			-
	Total (B)=(1+2)			-
	Total Managerial Remuneration			-
	Overall Ceiling as per the Act			-

Note: *The Company has not paid any remuneration to the Directors other than those mentioned above

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No	Particulars of Remuneration	Name of the Key Managerial Personnel*			Total
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
6	Total	Nil	Nil	Nil	Nil
7	Ceiling as per the Act	-	-	-	-

Note: *There are no Key Managerial Personnel in the Company

VII. Penalties/Punishment/Compounding Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/COURT]	Appeal made, if any (give Details)
A. Company					
• Penalty			There were no Penalties, Punishments or Compounding of Offences during the Financial Year ended March 31, 2021.		
• Punishment					
• Compounding					
B. Director					
• Penalty			There were no Penalties, Punishments or Compounding of Offences during the Financial Year ended March 31, 2021.		
• Punishment					
• Compounding					
C. Other Officers in in default					
• Penalty			There were no Penalties, Punishments or Compounding of Offences during the Financial Year ended March 31, 2020.		
• Punishment					
• Compounding					

BY ORDER OF THE BOARD
Xenosoft Technologies (India) Private Limited

Place: Hyderabad
Date: 25th August, 2021

SD/-
V.S.R.R.Prasad
Director
DIN: 02088955

SD/-
V.Sreedevi
Director
DIN:02448540

Annexure-3**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

- (1) There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms' length basis.
- (2) Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arms' length basis:

(Amounts in Rs.)

S. No.	Name of the Related Party with whom transactions are being undertaken & Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Value of Transaction / Agreement Value
1	XTGlobal Inc.	Software development and consultancy services	On-going	Supply of services	30-04-2020	-	25,72,50,808
2	Ramarao Atchuta Mullapudi	ECB loan	On-going	Interest payable@ 7% per annum	30-04-2020	-	\$ 10,00,000
3	XTGlobal Infotech Limited	Renting of office space	On-going	Renting of office space	30-04-2020	-	11,04,000
4	XTGlobal Infotech Limited	Loan from holding Company	On-going	Loan from Holding company	30-04-2020	-	Rs 4,08,98,794

BY ORDER OF THE BOARD
Xensoft Technologies (India) Private Limited

Place: Hyderabad
Date: 25th August, 2021

SD/-
V.S.R.R.Prasad
Director
DIN: 02088955

SD/-
V. Sreedevi
Director
DIN:02448540

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Personnel) Rules, 2014.

To,
The Members of
XENOSOFT TECHNOLOGIES (INDIA) PRIVATE LIMITED,
Ramky Selenium, P.No.31 Part & 32, Tower A,
3rd Floor Financial District, Nanakramguda, Serilingampally
Hyderabad - 500032.

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Xenosoft Technologies (India) Private Limited** (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit we hereby report that in our opinion, the company has, during the Audit period covering the financial year ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the Company during the Audit period)**
- iii. The Depositories act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the Audit period)**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities)

- Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges; **(Not applicable to the Company during the Audit period)**
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the Audit period)**

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

We further report that:

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.

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

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

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

We further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

**For R & A Associates
Company Secretaries**

Place: Hyderabad
Date: 02nd August, 2021

**G. Raghu Babu
Partner
C.P. No.: 2820
UDIN: F004448C000726026**

This report is to be read with our letter of even date, which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure A

To,
The Members of
XENOSOFT TECHNOLOGIES (INDIA) PRIVATE LIMITED,
Ramky Selenium, P.No.31 Part & 32, Tower A,
3rd Floor Financial District, Nanakramguda, Serilingampally
Hyderabad - 500032.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have relied up on the information provided by the Management with respect to related party transactions for its compliance.

**For R & A Associates
Company Secretaries**

Place: Hyderabad
Date: 02nd August, 2021

**G. Raghu Babu
Partner
C.P. No.: 2820
UDIN: F004448C000726026**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Xenosoft Technologies (India) Private Limited

Report on the audit of standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Xenosoft Technologies (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

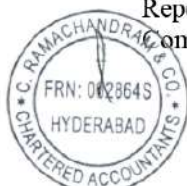
Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

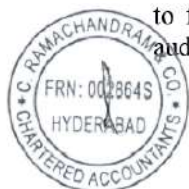
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.


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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of accounts required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date: 17.05.2021



For C RAMACHANDRAM & Co.,
Chartered Accountants
Firm Registration No.002864S


C RAMACHANDRAM
Partner
Membership No: 025834
UDIN:21025834AAAANN1223

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of **M/s Xenosoft Technologies (India) Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting.

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

A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad
Date: 17.05.2021



For C RAMACHANDRAM & Co.,
Chartered Accountants
Firm Registration No.002864S

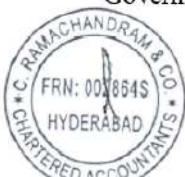
C RAMACHANDRAM
Partner
Membership No: 025834
UDIN:21025834AAAANN1223

Annexure B to the Auditors' Report

Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditors' Report of even date of M/s Xenosoft Technologies (India) Private Limited, on the standalone financial statements for the year ended March 31, 2021.

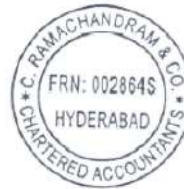
In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

- i. In respect of Fixed Assets
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The management has verified fixed assets at regular intervals. There were no material discrepancies were noticed on such verification.
 - c. According to information and explanation given to us, title deeds of immovable Properties are held in the name of the company.
- ii. The company is a service-oriented company, primarily rendering software and related consultancy services. It does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the company.
- iii. The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable to the company.
- iv. The Company has not made any transactions in the nature of loans, investments, guarantees and security where provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Thus, paragraph 3(iv) of the Order is not applicable to the company.
- v. The company has not accepted any deposits, within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus, paragraph 3(v) of the Order is not applicable to the company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, hence clause (vi) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.
- vii. In respect of Statutory Dues
 - a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, and other material statutory dues as applicable which have not been deposited on account of any dispute.
- viii. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of loans or borrowings due to any financial institution, bank, Government or dues to its debenture holders as on the date of balance sheet.



- ix. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period. The Company has not availed any term loans during the financial year.
- x. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. According to information and explanation given to us, the company has provided managerial remuneration in accordance with Section 197 read with schedule V to the Companies Act, 2013.
- xii. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable for the company.
- xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial statements of the company as required by applicable Accounting Standards.
- xiv. According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to information and explanation given to us, the company has not entered into non cash transactions with directors or any persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. In our opinion, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934. Thus, paragraph 3(xvi) of the Order is not applicable to the company.

Place: Hyderabad
Date: 17.05.2021



For C RAMACHANDRAM & Co.,
Chartered Accountants
Firm Registration No.002864S

A handwritten signature in black ink, appearing to read "C Ramachandram".

C RAMACHANDRAM
Partner
Membership No: 025834
UDIN:21025834AAAANN1223

Separate Balance Sheet

As at March 31, 2021

₹ in Lakhs

Particulars	Note No.	As at	
		Mar 31, 2021	Mar 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,714.70	1,864.57
Right-of-use assets		43.65	58.24
Capital Work-in-progress		5,464.43	3,904.23
Goodwill		-	-
Intangible Assets		-	-
Financial Assets			
Investments	4	9,324.56	9,324.56
Loans	5	-	-
Other Financial Assets			
Tax Assets (net)		-	1.57
Deferred Tax Assets (net)	6	-	2.89
Other Non-current Assets	7	20.92	21.01
Total Non-current Assets		16,568.27	15,177.08
Current Assets			
Financial Assets			
Investments			
Trade Receivables	8	1.02	1.99
Cash and Cash Equivalents	9	238.52	312.96
Bank balances other than cash and cash equivalents	10	257.87	357.87
Current Tax Assets (net)			
Other Current Assets	11	375.70	426.21
Total Current Assets		873.11	1,099.03
TOTAL ASSETS		17,441.38	16,276.11
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	618.55	618.55
Other Equity		11,111.50	10,579.94
Total Equity		11,730.05	11,198.49
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	13	2,714.70	2,961.08
Other Financial Liabilities	14	54.82	66.82
Provisions	15	130.14	84.25
Deferred Tax Liabilities (net)	6	46.67	-
Other Non-current Liabilities			
Total Non-current Liabilities		2,946.33	3,112.15
Current Liabilities			
Financial Liabilities			
Borrowings	16	473.18	-
Trade Payables			
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		88.10	48.97
Other Financial Liabilities			
Current Tax Liabilities (net)			
Other Current Liabilities	17	2,164.28	1,845.93
Provisions	18	39.44	70.56
Total Current Liabilities		2,765.00	1,965.46
Total Equity and Liabilities		17,441.38	16,276.11

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

As per our report of even date attached

For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S

C Ramachandram

Partner

Membership Number: 025834



Hyderabad, India

Date: April 20, 2021

 For and on behalf of the Board of Directors
 Xenosoftware Technologies (India) Private Limited

 V S R R Prasad
 Director


 V Sreedevi
 Director

Hyderabad, India

Date: April 20, 2021

Separate Statement of Changes in Equity

A. Equity Share Capital

₹ in Lakhs

Balance as at April 01, 2020 61.86	Changes during the year 0.00	Balance as at March 31, 2021 61.86
Balance as at April 01, 2019 61.86	Changes during the year 0.00	Balance as at March 31, 2020 61.86

B. Other Equity

₹ in Lakhs

Particulars	Reserves and surplus		Exchange difference on translating the financial statements	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2019	8,814.94	1,555.14	-	10,370.07
Transfers during the year	-	209.87	-	209.87
Balance as at March 31, 2020	8,814.94	1,765.01	-	10,579.94
Balance as at April 01, 2020	8,814.94	1,765.01	-	10,579.94
Transfers during the year	-	300.69	-	300.69
IND AS adjustments	-	230.86	-	
Balance as at March 31, 2021	8,814.94	2,296.56	-	11,111.50

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

As per our report of even date attached
For C Ramachandram & Co.
Chartered Accountants
Firm's Registration No.: 002864S



C Ramachandram
Partner
Membership Number: 025834



Hyderabad, India
Date: April 20, 2021

For and on behalf of the Board of Directors
Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director




V Sreedevi
Director

Hyderabad, India
Date: April 20, 2021

Separate Statement of Profit and Loss

For the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	For the year ended	
		Mar 31, 2021	Mar 31, 2020
Revenue From Operations	19	2,572.51	2,994.45
Other Income	20	58.17	(152.84)
Total Income		2,630.68	2,841.61
EXPENSES			
Cost of service and employee benefits expenses	21	1,952.95	1,995.66
Finance costs	22	36.13	102.23
Depreciation and amortization expense	3	118.22	121.11
Other expenses	23	134.27	316.50
Total expenses		2,241.57	2,535.51
Profit before exceptional items and tax		389.11	306.10
Exceptional Items		-	-
Profit before tax		389.11	306.10
Tax expense:			
Current tax		91.15	57.22
Deferred tax		15.03	17.63
Prior period taxes		(4.21)	-
Profit for the year		287.14	231.26
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		13.55	(21.39)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		13.55	(21.39)
Total Comprehensive Income for the year		300.69	209.87
Earnings per equity share			
Basic			
Diluted			

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

As per our report of even date attached

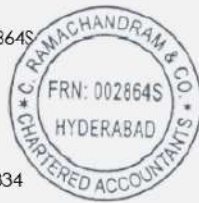
For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S


C Ramachandram
Partner

Membership Number: 025834

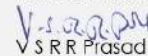


Hyderabad, India

Date: April 20, 2021

For and on behalf of the Board of Directors

Xensoft Technologies (India) Private Limited



V S R R Prasad

Director




V Sreedevi

Director

Hyderabad, India

Date: April 20, 2021

Separate Statement of Cash Flows

For the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	For the year ended	
		Mar 31, 2021	Mar 31, 2020
Cash Flow from Operating Activities			
Profit before tax		402.66	306.10
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization		118.22	121.11
Deferred taxes		31.65	-
Finance cost		-	102.23
Interest and dividend income		-	(1.46)
Exchange differences on translation of assets and liabilities		-	-
Unrealized Exchange (Gain)/ Loss (net)		-	-
Provisions		45.89	-
Other comprehensive income		-	(21.39)
Other		-	-
Changes in assets and liabilities			
Trade receivables and unbilled revenue		0.97	(19.14)
Trade payables		39.13	(38.13)
Other financial assets and other assets		50.60	(147.02)
Other financial liabilities, other liabilities and provisions		275.23	860.81
Cash generated from operating activities		964.33	1,163.11
Income taxes paid		(82.48)	(57.22)
Net cash generated from operating activities		881.86	1,105.89
Cash Flow from Investing Activities			
Expenditure on property, plant and equipment		(1,513.96)	(1,329.96)
Proceeds from disposal of property, plant and equipment		-	-
Deposits with banks		100.00	-
Loan given to subsidiaries		-	-
Loan repaid by subsidiaries		-	-
Investment in subsidiaries		-	-
Goodwill		-	-
Proceeds from return of investment		-	1.46
Payment towards acquisition of business		-	-
Net cash used in investing activities		(1,413.96)	(1,328.50)
Cash Flow from Financing Activities			
Issue of Equity share capital		-	-
Shares issued on exercise of employee stock options		-	-
Payment of dividends (including dividend distribution tax)		-	-
Borrowings		1,069.93	824.61
Repayment of borrowings (net)		(612.27)	(343.39)
Finance cost paid		-	(102.23)
Net cash generated from financing activities		457.66	379.00
Effect of exchange rate differences on cash and cash equivalents		-	-
Net increase / (decrease) in cash and cash equivalents		(74.44)	156.38
Cash and cash equivalents at the beginning of the year		312.96	514.45
Cash and cash equivalents at the end of the year		238.52	670.83


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

As per our report of even date attached

For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S



C Ramachandram

Partner

Membership Number: 025834



Hyderabad, India

Date: April 20, 2021

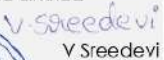
For and on behalf of the Board of Directors

Xenosoft Technologies (India) Private Limited


V S R R Prasad

Director




V Sreedevi

Director

Hyderabad, India

Date: April 20, 2021

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A. General Information

Xenosoft Technologies (India) Private Limited ('Xenosoft' or 'the Company') is a private limited company incorporated in India, registered under the Companies Act 1956 having registered office at Ramky Selenium, P.No.31 Part & 32, Tower A, 3rd Floor Financial District, Nanakramguda, Serilingampally Hyderabad, TG 500032.

The Company is primarily engaged in providing IT/ITES service offerings like Accounts payable invoice automation, Document management solutions, Application development and maintenance, Data cleansing/enrichment/quality management, Managed services, and professional consultancy, .Net, SAS, Project management and quality assurance to its subsidiary XTGlobal Inc., USA (erstwhile known as Xenosoft Technologies Inc.), and other clients across the globe.

B. Basis of preparation of financial statements

B.1. Statement of Compliance

These financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) Specified under section 133 of the Companies Act 2013("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 , the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and other provisions to the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. Previous year figures have been regrouped/re-arranged, wherever necessary.

The financial statements were authorized for issue by the Company's Board of Directors on 20th April 2021. Details of the accounting policies are included in Note 1.

B.2 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared under the historical cost convention and on an accrual and going concern basis except for the material items:

- Derivative financial instruments are measured at fair value.
- The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.
- Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.
- Long term borrowings are measured at amortized cost using the effective interest rate method.

B.3 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. All amounts are in Indian Rupees except share data, unless otherwise stated.

B.4 Operating Cycle

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind As and in the Schedule III to the Companies Act, 2013.

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 twelve 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 twelve months after the reporting date.

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 twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve 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.

B.5 Critical accounting judgements and key sources of estimation uncertainty.

In the application of the Company's accounting policies, which are described in Note 1, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Revenue recognition:

The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price, the Company uses expected cost-plus margin approach in estimating the standalone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. 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 testing

Investments in subsidiaries and intangible assets (if any) are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income Taxes

Tax jurisdiction for the Company is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in Income tax assessments. Such assessments involve complex issues which would only be resolved over extended time periods.

d) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

e) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method as recommended by Ind AS 19. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Useful lives of property, plant and equipment

The company depreciates property, plant and equipment on a straight line basis over estimated useful lives of the assets. Depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed by management of the Company periodically, including at end of each financial year.

B.6. Fair value measurement and valuation process:

The company measured financial assets and liabilities, if any, at fair value for financial reporting purposes.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1. Significant accounting Policies

1.1 Revenue recognition

The Company derives revenue primarily from software development, maintenance of software and related services and business process services.

Revenues are shown net of goods and services tax. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company reliably expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,

- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied

At contract inception, the Company assesses its promise to transfer its services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price, the Company uses third-party prices for similar deliverables or the company uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where 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. In case of volume-based contracts, revenues and costs are recognized as related services are rendered.

1.2 Other Income

Other income is comprised primarily of interest income, rental income and exchange gain / loss. Interest income is recognized using the effective interest method.

1.3 Foreign currency Transactions.

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off wherever required)

Transactions and translations

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Exchange difference on monetary items is recognised in the Statement of Profit and Loss in the period in which it arises except for;

- (a) Exchange difference on foreign currency borrowings relating to depreciable capital asset is included in cost of assets.
- (b) Exchange difference on foreign currency transactions, on which receipt and/ or payments is not planned, initially recognised in Other Comprehensive Income and reclassified from Equity to profit and loss on repayment of the monetary items.

1.4 Borrowing costs

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/

(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing cost includes interest incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

1.5 Taxes on Income Tax and Deferred Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

1) Current income tax

The current income tax expense includes income taxes payable by the Company after taking credit for tax relief available for export operations in Special Economic Zones. Current income tax for the current and prior periods are measured at the amount expected to be paid to the income tax authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

2) Deferred income tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

3) Minimum Alternate Tax

MAT credit entitlement represents amounts paid in a year under Section 115JB of the Income Tax Act 1961 (IT Act), in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off against future tax payments for ten succeeding years in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Company as a result of past events and there is evidence as at the reporting date that the Company will pay normal income tax during the specified period, when such credit would be adjusted, the same has been disclosed as 'MAT Credit entitlement', under 'Other non-current financial assets' in balance sheet with a corresponding credit to the profit and loss account, as a separate line item. Such assets are reviewed as at each balance sheet date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

1.6 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company and includes post tax effect of any exceptional item by the weighted average number of equity shares outstanding during the period excluding the shares owned by the Trust, outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.7 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Cost of an item of PPE comprises of its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

1.8 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life as per Ind AS 16 and is provided on a Reduced Balance Method basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Particulars	Useful life
Buildings	60
Plant and Machinery	13
Furniture & Fixtures	10
Office Equipment – Others	05
Vehicles	8

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

1.9 Capital Work in Progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest

1.10 Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount.

1.11 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

There are no intangible assets assessed with indefinite useful life. The life of amortisation of the intangible assets is as follows.

Particulars	Useful life
Software	8 years

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. 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. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Any gain or loss on disposal of an item of Intangible Assets is recognised in statement of profit and loss.

1.12 Financial instruments

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. 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.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Investments

Investment in subsidiaries are measured at cost less impairment.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives 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

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities at fair value through profit or loss

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

Derecognition

Financial assets

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

Financial liabilities

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

1.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

1.14 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

1.15 Statement of Cash Flows (Cash Flow Statement)

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

1.16 Employee benefits

1. Provident Fund: Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The contributions are charged to the statement of profit and loss in the year when employee renders the related service. There are no other obligations other than the contribution payable to the respective authorities.

2. Gratuity:

The Company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

3. Compensated Absences:

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by Estimation Basis. The actuarial valuation is done at the end of the year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

1.17 Investments in Subsidiaries and Associates

The company’s investment in its Subsidiaries and Associates are carried at cost.

1.18 Provisions

1. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

2. If the effect of the time value of money is material, 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure under Ind AS 19 "Employee Benefits" are given below

A. Gratuity:

Table 1: Change in Defined Benefit Obligation

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	DBO at the beginning of the period	1,10,80,772	1,50,76,430
2	Liability Transfer in	-	-
3	Interest Expense	7,82,581	9,94,621
4	Past Service Cost/(credit) – vested benefits	-	-
5	Past Service Cost/(credit) – Non vested benefits	-	-
6	Current Service Cost	30,56,733	26,18,044
7	Curtailment Cost/ (credit)	-	-
8	Settlement Cost/ (credit)	-	-
9	Plan Amendments	-	-
10	Benefit payments	(17,01,912)	(3,73,777)
11	Actuarial (gains) loss on Obligation	18,58,257	(12,76,468)
12	DBO at the end of the period	1,50,76,430	1,70,38,851

Bifurcation of the present value of obligation at the end of the year

	31-03-2020	31-03-2021
Current Liabilities	3,09,198	3,45,275
Non-Current Liabilities	1,47,67,233	1,66,93,575

Table 2: Change in Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	43,68,942	63,41,820
2	Adjustment to opening balance (for charges)	-	(2,03,054)
3	Expected return on plan assets (calculated at discount rate)	3,55,241	4,44,549
4	Employer's contributions	36,00,000	10,00,000

5	Employee's contributions	-	-
6	Benefit payments	(17,01,912)	(3,73,777)
7	Return on plan assets, excluding amount recognized in net interest expense	(2,80,451)	78,640
8	Fair value of plan assets at the end of the period	63,41,820	72,88,179

Table 3: Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	43,68,942	63,41,820
2	Adjustment to opening balance (for charges)	-	(2,03,054)
3	Actual return on plan assets	74,790	5,23,190
4	Employer's contributions	36,00,000	10,00,000
5	Employee's contributions	-	-
6	Benefit payments	(17,01,912)	(3,73,777)
7	Fair value of plan assets at the end of the period	63,41,820	72,88,179

Table 4: Net Interest (Income)/Expense

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Interest Expense – Obligation	7,82,581	9,94,621
2	Interest Income – Plan Assets	3,55,241	4,44,549
3	Net Interest (Income)/ Expense for the year	4,27,340	5,50,072

Table 5: Breakup of Service Cost

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Past Service Cost	-	-
2	Current Service Cost	30,56,733	26,18,044
3	Curtailment Cost/ (Credit) on Plan amendments	-	-
4	Settlement Cost/ (Credit) on Plan amendments	-	-

Table 6: Re-measurements for the year (Actuarial (Gains)/ Loss)

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Experience (Gain)/ Loss on plan liabilities	(1,22,499)	(7,26,109)
2	Demographic (Gain)/ Loss on plan liabilities	-	0
3	Financial (Gain)/ Loss on plan liabilities	19,80,756	(5,50,359)
4	Experience (Gain)/ Loss on plan assets	2,80,451	(78,640)
5	Financial (Gain)/ Loss on plan assets	-	-

Table 7: Amount recognized in the statement of other comprehensive income - OCI

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Actuarial (gain)/ loss for the year – Obligation	18,58,257	(12,76,468)
2	Return on plan assets, excluding amount recognized in net interest expense	(2,80,451)	78,640
3	Re-measurements cost/ (credit) for the year	21,38,708	(13,55,109)

Table 8: Amount recognised in the Balance Sheet

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present value of the Obligation as at the end of the period	1,50,76,430	1,70,38,851
2	Fair Value of the Plan Assets as at the end of the period	63,41,820	72,88,179
3	Funded Status - Deficit/ (Surplus)	87,34,610	97,50,672
4	Net Asset / (Liability) recognised in the balance sheet	(87,34,610)	(97,50,672)

Table 9: Net Periodic Benefit Cost Recognized in the Statement of Profit and Loss

S.No.	Particulars	In Rs
1	Current Service Cost	26,18,044
2	Past Service Cost	-
3	Net Interest (Income)/ Expense	5,50,072
4	Curtailment Cost/ (Credit)	-
5	Settlement Cost/ (Credit)	-
6	Net Periodic Benefit cost recognized in P & L	31,68,116

B. Leave Encashment

Table 1: Change in Defined Benefit Obligation

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present Value of the Obligation as at the beginning of the period	-	-
2	Acquisition adjustment	-	-
3	Transfer In/ (Out)	-	-
4	Interest Expense	-	-
5	Past Service Cost/(credit) – vested benefits	-	-
6	Past Service Cost/(credit) – Non vested	-	-
7	Current Service Cost	-	42,15,016
8	Curtailment Cost/ (credit)	-	-
9	Settlement Cost/ (credit)	-	-
10	Benefit payments	-	(6,06,246)
11	Remeasurement or Actuarial (gains) loss on Obligation arising from:		
12	- change in demographic assumptions	-	-
13	- change in financial assumptions	-	-
14	- experience variance (actual experience Vs assumptions)	-	-
15	Present Value of the Obligation as at the end of the period	-	36,08,770

Table 2: Bifurcation of the present value of obligation at the end of the year

	31-03-2020	31-03-2021
Current Liabilities	-	3,20,441
Non-Current Liabilities	-	32,88,329

Table 3: Change in Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	-	-
2	Acquisition Adjustment	-	-
3	Interest income on plan assets (calculated at discount rate)	-	-
4	Employer's contributions	-	-
5	Employee's contributions	-	-
6	Benefit payments	-	-
7	Return on plan assets, excluding amount recognized in net interest expense	-	-
8	Fair value of plan assets at the end of the period	-	-

Table 4: Amount to be recognised in the Balance Sheet

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present value of the Obligation as at the end	-	36,08,770
2	Fair Value of the Plan Assets as at the end of the period	-	-
3	Funded Status - Deficit/ (Surplus)	-	36,08,770
4	Net Asset / (Liability) recognised in the	-	(36,08,770)

Table 5: Expense recognised in the statement of Profit and Loss

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Current Service Cost	-	42,15,016
2	Acquisition (Gain)/ Loss	-	-
3	Past Service Cost	-	-
4	Interest Cost	-	-
5	Expected Return on Plan Assets	-	-
6	Curtailment (Gain)/ Loss	-	-
7	Settlement (Gain)/ Loss	-	-
8	Transfer In/ (Out)	-	-
9	Remeasurement or Actuarial (Gain)/ Loss recognised in the period	-	-
10	Expense recognised in the statement of P&L at the end of the period	-	42,15,016

Table 6: Reconciliation of Net Assets/ (Liability) recognised

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Net Asset/ (liability) recognised at the beginning of the period	-	-
2	Company Contribution	-	-
3	Benefits paid directly by the company	-	6,06,246
4	Expense recognised at the end of the period	-	(42,15,016)
5	Mortality Charges and taxes	-	-
6	Impact of Transfer (In)/ Out	-	-
7	Net Asset/ (liability) recognised at the end of the period	-	(36,08,770)

4. Notes to Standalone financial statements for the year ended March 31, 2021

Accounts in the financial statements are presented in Rupees (₹), except for per share data and as otherwise stated.

4.1 Deferred Taxation

Net deferred tax asset/ (liability) included in the balance sheet comprises the following:

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Deferred tax liabilities:		
WDV as per Income Tax Act	15,03,31,076	11,93,97,455
WDV as per Books of Account	18,37,32,001	15,81,99,362
Deferred tax asset/(liability) net	(92,92,137)	(1,07,94,690)

4.2 Foreign Exchange Earnings and Outgo

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Foreign exchange earnings	29,94,45,360	25,72,50,808
Expenditure in foreign currency	33,61,568	51,21,574

4.3 Disclosure of related parties/related party transactions pursuant to IND AS24 "Related Party Disclosures"

A) List of related Parties and description of relationship

Name of the entity	Nature of relationship	Country	Holding as at Mar 31, 2020	Holding as at Mar 31, 2021
XTGlobal Inc.	Subsidiary	U.S.A	100.00%	100.00%
Circulus LLC.	Subsidiary	U.S.A	100.00%	100.00%
XTGlobal Infotech Limited (Formerly Frontier Informatics Limited)	Holding company	India	100.00%	100.00%

B) List of Key management personnel and their relatives

1. Mr. Ramarao Atchuta Mullapudi – Director
2. Mr. V.S.R.R. Prasad –Director
3. Ms. Vuppuluri Sreedevi – Director
4. Mr. Ravindra Dunna Venkata - Director
5. Mr. Sharyala Gangadhar - Director

C) Transactions with Related Parties

Nature of Transactions	Year ended March 31, 2020	Year ended March 31, 2021
Sale of services to M/s. XTGlobal Inc.	29,94,45,360	25,72,50,808
Remuneration to Mr. Ravindra Venkata D, Director	41,67,802	39,61,730
Remuneration to Ms. Sreedevi V, Director	9,86,713	10,26,585
Lease of office space to XTGlobal Infotech Limited (Formerly Frontier Informatics Limited)	4,60,000	11,04,000
Loan Taken from XTGlobal Infotech Limited	0	4,08,98,794
Interest on loan from Mr. Ramarao Atchuta Mullapudi	49,11,878	51,21,574
Interest on loan from Mr. Sharyala Gangadhar	5,89,617	0
Repayment of loan from Mr. Sharyala Ganagadhar	65,00,000	0

The related party relationships have been determined on the basis of the requirements of the IND AS-24 'Related Party Disclosures' notified by Central Government.

The Company has the following amounts due to / from related parties:

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Net investment in subsidiary (included in Investments)	93,24,56,380	93,24,56,380
Advance from XTGlobal Inc against supply of services from XTGlobal Inc	16,38,65,291	20,62,12,142
Unsecured loan from Mr. Ramarao Atchuta Mullapudi	7,53,85,900	7,24,00,000
Unsecured loan from XTGlobal Infotech Limited	0	4,08,98,794
Interest on unsecured loan from Mr. Ramarao Atchuta Mullapudi	43,97,750	42,23,333

4.4 In the opinion of the Board of Directors of the company the value on realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on March 31, 2021.

4.5 Letters have been issued to parties for confirmation of balances with the request to confirm or send comment by the stipulated date failing which balance as indicated in the letter would be taken as confirmed.

4.6 The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company, the Company believes that it does not have any outstanding dues to micro, small and medium enterprises. Further, the Company has not paid any interest to the micro, small and medium enterprises.

4.7 Earnings per share (EPS)


The computation of Earnings per share is set out below:

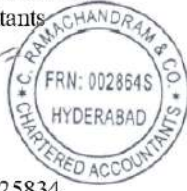
	Year ended March 31, 2020	Year ended March 31, 2021
Earnings: (₹)		
Net Profit for the year	2,09,86,978	3,00,69,350
Shares:		
Number of shares at the beginning of the year	61,85,500	61,85,500
Add: No. of equity shares issued	-	-
Total number of equity shares outstanding at the end of the year	61,85,500	61,85,500
Weighted average number of equity shares outstanding during the year	61,85,500	61,85,500
Basic and Diluted Earnings per share - Par value of ₹10 (₹)	3.39	4.86

4.8 During the month of March 2020, sudden outbreak COVID-19 pandemic has pushed governments to enforce lock-downs in various stages. Due to Business continuity plan of the company, the company was able to continue its business processes and deliver to its clients seamlessly without disruptions though most of the employees working from home. In spite of uncertainties and unprecedented business crisis all over the globe, it is believed that the company could steer through turbulent times.

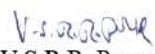
4.9 The previous period figures have been regrouped / re-classified, wherever necessary to conform to the current period presentation.


For C.Ramachandram & Co
Chartered Accountants


C.Ramchandram
Partner,
Membership No.025834



For Xenosoft Technologies (India) Private Limited


V.S.R.R. Prasad
Director
DIN:02088955


V. Sreedevi
Director
DIN:02448540



Place: Hyderabad
Date: 20th April 2021

Notes Forming Part of The Separate Financial Statements

For the year ended March 31, 2021

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 :

₹ in Lakhs

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold land	Buildings	Other assets	Total
Gross carrying value as at April 01, 2020	536.72	119.50	208.68	169.95	1,203.47	251.42	2,489.75
Additions	-	16.32	-	-	-	-	16.32
Deletions	0.40	-	-	-	-	-	0.40
Gross carrying value as at March 31, 2021	536.32	135.82	208.68	169.95	1,203.47	251.42	2,505.67
Accumulated depreciation as at April 01, 2020	412.52	29.66	48.94	1.93	52.79	79.34	625.18
Depreciation	43.10	5.83	13.21	60.48	21.26	22.31	166.19
Accumulated depreciation on deletions	0.40	-	-	-	-	-	0.40
Accumulated depreciation as at March 31, 2021	455.22	35.49	62.15	62.41	74.05	101.65	790.97
Carrying value as at April 01, 2020	124.20	89.83	159.74	168.02	1,150.68	172.09	1,864.57
Carrying value as at March 31, 2021	81.10	100.33	146.53	107.54	1,129.43	149.77	1,714.70

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 :

₹ in Lakhs

Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold land	Buildings	Other assets	Total
Gross carrying value as at April 01, 2019	520.74	119.32	204.93	169.95	1,176.23	244.86	2,436.04
Additions	15.98	0.18	3.75	-	27.25	6.57	53.72
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2020	536.72	119.50	208.68	169.95	1,203.47	251.42	2,489.75
Accumulated depreciation as at April 01, 2019	366.94	23.98	35.79	-	33.96	56.03	516.69
Depreciation	45.58	5.69	13.15	1.93	18.83	23.31	108.49
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020	412.52	29.66	48.94	1.93	52.79	79.34	625.18
Carrying value as at April 01, 2019	153.80	95.34	169.14	169.95	1,142.27	188.83	1,919.34
Carrying value as at March 31, 2020	124.20	89.83	159.74	168.02	1,150.68	172.09	1,864.57

Note : Intangible Assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 :

₹ in Lakhs

Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2020	-	-	-
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2021	-	-	-
Accumulated amortization as at April 01, 2020	-	-	-
Amortization expense	-	-	-
Accumulated amortization on deletions	-	-	-
Accumulated amortization as at March 31, 2021	-	-	-
Carrying value as at April 01, 2020	-	-	-
Carrying value as at March 31, 2021	-	-	-

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2020 :

₹ in Lakhs

Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2019	61.33	-	61.33
Additions	-	-	-
Deletions	61.33	-	61.33
Gross carrying value as at March 31, 2020	-	-	-
Accumulated amortization as at April 01, 2019	52.96	-	52.96
Amortization expense	-	-	-
Accumulated amortization on deletions	52.96	-	52.96
Accumulated amortization as at March 31, 2020	-	-	-
Carrying value as at April 01, 2019	8.37	-	8.37
Carrying value as at March 31, 2020	-	-	-

Notes Forming Part of The Separate Financial Statements

For the year ended March 31, 2021

Note 4 : Investments : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Equity instruments of subsidiaries	9,324.56	9,324.56
	9,324.56	9,324.56

Note 5 : Loans : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Loan receivables considered good – Unsecured		
Loans to related parties	-	
Loan receivables considered good – Unsecured		
	-	-

Note 6 : Deferred Tax Assets (net) / Deferred Tax Liabilities (net)

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Deferred tax liabilities	(107.95)	(92.92)
MAT Credit Entitlement	61.27	95.81
Deferred tax assets / (liabilities) (net)	(46.67)	2.89

Note 7 : Other Non-current Assets

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Capital advances		-
Advances other than capital advances		-
Security deposits	20.92	21.01
Advances to related parties		-
Other advances		-
Others		-
Deferred expenditure	-	-
	20.92	21.01

Note 8 : Trade Receivables : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Trade receivables - Unsecured		
Considered good	1.02	1.99
Considered doubtful	-	-
	1.02	1.99

Note 9 : Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Balances with banks	238.39	312.01
Cash on hand	0.13	0.94
Margin money and security deposits with banks	-	-
Bank deposits - current	-	-
	238.52	312.96

Note 10 : Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020

Earmarked balances with banks	-	-
Other bank balances	150.00	250.00
	257.87	357.87

Note 11 : Other Current Assets

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Advances other than capital advances:		
Advance to vendors	200.77	257.66
Advance to employees	0.00	0.00
Security deposits		-
Loans to related parties		-
Prepaid expenses	33.90	23.90
Withholding taxes and others	71.51	74.29
Advance income tax	69.52	90.60
Others	-	(20.25)
	375.70	426.21

Note 12 : Equity Share Capital

₹ in Lakhs, except as otherwise stated

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Authorized		
Equity shares of ₹1 each		
March 31, 2021: 70,00,000 equity shares of ₹1 each	70.00	
March 31, 2020: 70,00,000 equity shares of ₹1 each		70.00
Issued, Subscribed and Fully paid up		
Equity shares of ₹1 each		
March 31, 2021: 61,85,500 equity shares of ₹1 each	618.55	
March 31, 2020: 61,85,500 equity shares of ₹1 each		618.55

Reconciliation of the number of shares outstanding

Particulars	Number of shares	Number of shares
	2021	As at March 31, 2020
Shares outstanding at the beginning of the year	61,85,500	61,85,500
Shares issued during the year	-	-
Shares outstanding at the end of the year	61,85,500	61,85,500

Details of shareholder holding more than 5% of aggregate shares

Name of the shareholder	As at	
	Mar 31, 2021	Mar 31, 2020
% of share holding		
XTGlobal Infotech Limited	61,85,499.00	61,85,499.00
% of share holding	100.00	100.00

Note 13 : Borrowings : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Secured borrowings:		
Term loans from banks	1,581.71	2,207.22
Unsecured borrowings:		
Loans from related parties	1,132.99	753.86
Loans from others	-	-
Long term maturities of finance lease obligations		-
	2,714.70	2,961.08

Note 14 : Other Financial Liabilities : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Lease liability	54.82	66.82
Employee benefit obligation - Gratuity liability		-
	54.82	66.82

Note 15 : Provisions : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Provision for employee benefits		
Gratuity	94.05	84.25
Leave encashment	36.09	-
Compensated absences and long service awards	-	-
	130.14	84.25

Note 16 : Borrowings : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Secured borrowings:		
Term loans from banks	473.18	-
Unsecured borrowings:		
Bank overdraft / Line of credit	-	-
Loans from related parties	-	-
	473.18	-

Note 17 : Other Current Liabilities

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Advances received from customers	2,062.12	1,638.65
Statutory payables	31.71	33.68
Payroll payables	1.73	132.03
Other payables	68.71	41.57
Employee benefit obligation - Gratuity liability	-	-
	2,164.28	1,845.93

Note 18 : Provisions : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Provision for employee benefits		
Gratuity	3.45	3.09
Compensated absences and long service awards	-	-
Leave encashment	-	-
Provision for Income tax	-	63.02
Provision for other expenses	35.99	4.45
	39.44	70.56

Note 19 : Revenue From Operations

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Revenue from sale of services	2,572.51	2,994.45
	2,572.51	2,994.45

Note 20 : Other Income

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Interest income	0.21	0.09
Net foreign exchange gain / (loss)	37.47	(158.90)
Other income	20.49	5.97
	58.17	(152.84)

Note 21 : Cost of service and employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020

Cost of services	-	-
Defined contribution plans (Contribution to provident fund and other funds)	59.47	66.44
Defined benefit plans (Gratuity and other benefits)	33.71	34.84
Staff welfare expenses	0.37	19.45
	1,952.95	1,995.66

Note 22 : Finance costs

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Interest	36.13	102.23
	36.13	102.23

Note 23 : Other expenses

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Rent	-	1.93
Rates and taxes	5.03	38.91
Power and fuel	23.70	60.71
Communication expenses	21.09	21.82
Software and licences	8.18	10.01
Legal and professional fee	6.17	8.82
Repairs and maintenance	6.36	7.22
Consumables	2.04	3.67
Insurance	15.92	16.19
Advertisement and promo expenses	0.40	4.89
Recruitment and training	0.70	9.31
Travel	0.78	71.33
General office expenses	38.10	53.22
Auditor's remuneration		-
Statutory audit fee	1.50	1.51
Tax matters	-	-
Company law matters		-
Other services	1.05	2.52
Others	3.27	4.46
	134.27	316.50

As per our report of even date attached

For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S



C Ramachandram

Partner

Membership Number: 025834

Hyderabad, India

Date: April 20, 2021

For and on behalf of the Board of Directors
Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director

Director



V Sreedevi
Director

Director

Hyderabad, India

Date: April 20, 2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Xenosoft Technologies (India) Private Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **M/s Xenosoft Technologies (India) Private Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary M/s XT Global INC (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31 March, 2021, and the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and the consolidated cash flows for the year ended on that date.

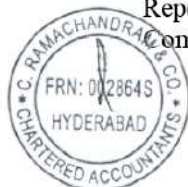
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

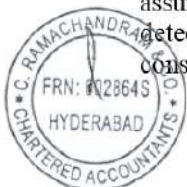
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the IND AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Consolidated Financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

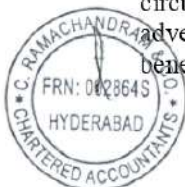
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.137.61 crores as at March 31, 2021, total revenues of Rs. 170.72 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.14.15 crores for the year ended 31st March, 2021. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

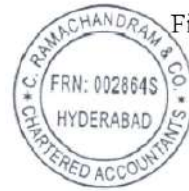
As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the IND AS specified under Section 133 of the Act read with rule 7 of the companies (accounts) rules, 2014.
- e. On the basis of the written representations received from the directors of the Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Hyderabad
Date: 17.05.2021



For C RAMACHANDRAM & Co.,
Chartered Accountants
Firm Registration No.002864S

A handwritten signature in black ink, appearing to read "C. Ramachandram".

C RAMACHANDRAM
Partner
Membership No: 025834
UDIN: 21025834AAAANO2423

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Xenosoft Technologies (India) Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the consolidation financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting.

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

A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.


Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far it relates to subsidiary company is based on the corresponding reports of the auditors of such company.

Place: Hyderabad
Date: 17.05.2021



For C RAMACHANDRAM & Co.,
Chartered Accountants
Firm Registration No.002864S


C RAMACHANDRAM
Partner
Membership No: 025834
UDIN: 21025834AAAANO2423

Consolidated Balance Sheet

As at March 31, 2021

₹ in Lakhs

Particulars	Note No.	As at	
		Mar 31, 2021	Mar 31, 2020
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	1,760.43	1,929.13
Capital Work-in-progress		5,464.43	3,904.23
Goodwill		381.02	296.80
Intangible Assets		1,024.92	678.85
Financial Assets			
Investments	4	-	-
Loans	5	-	-
Other Financial Assets		-	-
Tax Assets (net)		-	-
Deferred Tax Assets (net)	6	256.49	-
Other Non-current Assets	7	473.06	403.70
Total Non-current Assets		9,360.34	7,212.71
Current Assets			
Financial Assets			
Investments			
Trade Receivables	8	3,996.97	4,080.39
Cash and Cash Equivalents	9	938.96	1,049.96
Bank balances other than cash and cash equivalents	10	257.87	250.00
Current Tax Assets (net)			
Other Current Assets	11	1,009.11	2,279.11
Total Current Assets		6,202.90	7,659.47
TOTAL ASSETS		15,563.24	14,872.18
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	618.55	618.55
Other Equity		4,915.69	3,057.88
Total Equity		5,534.24	3,676.43
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
Borrowings	13	4,903.05	3,535.73
Other Financial Liabilities	14	54.82	66.82
Provisions	15	130.14	84.25
Deferred Tax Liabilities (net)	6	-	22.92
Other Non-current Liabilities			
Total Non-current Liabilities		5,088.01	3,709.73
Current Liabilities			
Financial Liabilities			
Borrowings	16	473.18	631.70
Trade Payables			
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		922.85	779.73
Other Financial Liabilities			
Current Tax Liabilities (net)		-	-
Other Current Liabilities	17	3,439.63	6,008.48
Provisions	18	105.33	66.11
Total Current Liabilities		4,940.99	7,486.02
Total Equity and Liabilities		15,563.24	14,872.18

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

As per our report of even date attached

For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S

 C Ramachandram
Partner

Membership Number: 025834



Hyderabad, India

Date: April 20, 2021

 For and on behalf of the Board of Directors
Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director


V Sreedevi
Director

Hyderabad, India

Date: April 20, 2021

Consolidated Statement of Changes in Equity**A. Equity Share Capital**

₹ in Lakhs

Balance as at April 01, 2020 618.55	Changes during the year 0.00	Balance as at March 31, 2021 618.55
Balance as at April 01, 2019 618.55	Changes during the year 0.00	Balance as at March 31, 2020 618.55

B. Other Equity

₹ in Lakhs

Particulars	Reserves and surplus		Exchange difference on translating the financial statements	Total
	Securities Premium	Retained Earnings		
Balance as at April 01, 2019	-	2,576.46	-	2,576.46
Transfers during the year	-	481.42	-	481.42
Balance as at March 31, 2020	-	3,057.88	-	3,057.88
Balance as at April 01, 2020	-	3,057.88	-	3,057.88
Transfers during the year	-	1,715.29	(88.34)	1,626.95
IND AS adjustments	-	230.86	-	230.86
Balance as at March 31, 2021	-	5,004.03	(88.34)	4,915.69

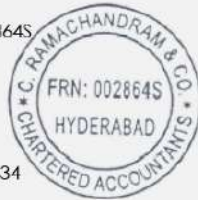
The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached
For C Ramachandram & Co.
Chartered Accountants
Firm's Registration No.: 002864S




C Ramachandram
Partner

Membership Number: 025834



Hyderabad, India
Date: April 20, 2021

For and on behalf of the Board of Directors
Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director




V Sreedevi
Director

Hyderabad, India
Date: April 20, 2021

Consolidated Statement of Profit and Loss

For the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	For the year ended	
		Mar 31, 2021	Mar 31, 2020
Revenue From Operations	19	17,088.76	19,216.36
Other Income	20	61.53	(146.16)
Total Income		17,150.29	19,070.20
EXPENSES			
Employee benefits expenses	21	15,185.61	17,042.51
Finance costs	22	198.29	110.77
Depreciation and amortization expense	3	450.50	108.49
Other expenses	23	862.13	1,574.04
Total expenses		16,696.53	18,835.82
Profit before exceptional items and tax		453.76	234.38
Exceptional Items		1,407.25	-
Profit before tax		1,861.01	234.38
Tax expense:			
Current tax		482.54	57.22
Deferred tax		(319.06)	17.63
Prior period taxes		(4.21)	-
Profit for the year		1,701.74	159.54
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		13.55	(21.39)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		13.55	(21.39)
Total Comprehensive Income for the year		1,715.29	138.15
Earnings per equity share			
Basic			
Diluted			

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

As per our report of even date attached

For C Ramachandram & Co.

Chartered Accountants

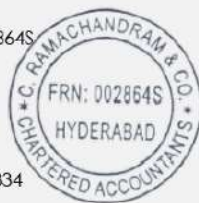
Firm's Registration No.: 002864S

C Ramachandram
Partner

Membership Number: 025834

Hyderabad, India

Date: April 20, 2021



For and on behalf of the Board of Directors

Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director

Director

V Sreedevi
Director

Director

Hyderabad, India

Date: April 20, 2021

Consolidated Statement of Cash Flows

For the year ended March 31, 2021

₹ in Lakhs

Particulars	Note No.	For the year ended	
		Mar 31, 2021	Mar 31, 2020
Cash Flow from Operating Activities			
Profit before tax		1,861.01	234.38
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization		450.50	108.49
Deferred taxes		-	-
Income tax expense		-	-
Finance cost		198.29	110.77
Interest and dividend income		-	(1.46)
Exchange differences on translation of assets and liabilities		(88.34)	-
Unrealized Exchange (Gain)/ Loss (net)		-	-
Provisions		45.89	-
Other comprehensive income		13.55	-
Other		-	321.88
Changes in assets and liabilities			
Trade receivables and unbilled revenue		83.42	(900.36)
Trade payables		143.12	91.91
Other financial assets and other assets		1,200.65	(277.07)
Other financial liabilities, other liabilities and provisions		(2,541.64)	2,117.16
Cash generated from operating activities		1,366.46	1,805.72
Income taxes paid		(438.69)	74.85
Net cash generated from operating activities		927.77	1,730.87
Cash Flow from Investing Activities			
Expenditure on property, plant and equipment		(2,188.07)	(1,711.44)
Deposits with banks		(7.87)	(250.00)
Loan given to subsidiaries		-	-
Loan repaid by subsidiaries		-	-
Investment in subsidiaries		-	-
Payment towards acquisition of business		(84.22)	-
Proceeds from return of investment		-	1.46
Net cash used in investing activities		(2,280.16)	(1,959.98)
Cash Flow from Financing Activities			
Issue of Equity share capital		-	-
Shares issued on exercise of employee stock options		-	-
Payment of dividends (including dividend distribution tax)		-	-
Borrowings		1,208.81	824.61
Repayment of borrowings (net)		230.86	(811.66)
Finance cost paid		(198.29)	(110.77)
Net cash generated from / (used in) financing activities		1,241.38	(97.82)
Effect of exchange rate differences on cash and cash equivalents		-	-
Net decrease in cash and cash equivalents		(111.01)	(326.93)
Cash and cash equivalents at the beginning of the year		1,049.96	1,376.89
Cash and cash equivalents at the end of the year		938.96	1,049.96

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

As per our report of even date attached

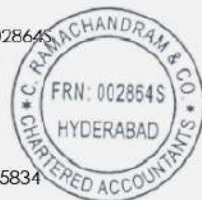
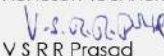
For C Ramachandram & Co.

Chartered Accountants

Firm's Registration No.: 002864S


C Ramachandram
Partner

Membership Number: 025834

Hyderabad, India
Date: April 20, 2021For and on behalf of the Board of Directors
Xenosoft Technologies (India) Private Limited

V S R R Prasad
Director


V Sreedevi
Director
Hyderabad, India
Date: April 20, 2021

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

A. General Information

Xenosoft Technologies (India) Private Limited ('Xenosoft' or 'the Company') is a private limited company incorporated in India, registered under Companies Act 1956 having registered office at Ramky Selenium, P.No.31 Part & 32, Tower A, 3rd Floor Financial District, Nanakramguda, Serilingampally Hyderabad, TG 500032.

The Company is primarily engaged in providing IT/ITES service offerings like Accounts payable invoice automation, Document management solutions, Application development and maintenance, Data cleansing/enrichment/quality management, Managed services, and professional consultancy, .Net, SAS, Project management and quality assurance to its subsidiary XTGlobal Inc., USA (erstwhile known as Xenosoft Technologies Inc.), and other clients across the globe. Circulus LLC, USA is a wholly owned subsidiary of XTGlobal Inc. The Company along with XTGlobal Inc and Circulus LLC are together referred to as "the Group".

B. Basis of preparation of financial statements

B.1. Statement of Compliance

These consolidated financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) Specified under section 133 of the Companies Act 2013("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 , the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 and other provisions to the Act, to the extent notified and applicable as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable. Previous year figures have been regrouped/re-arranged, wherever necessary.

The financial statements were authorized for issue by the Company's Board of Directors on 20th April 2021. Details of the accounting policies are included in Note 1.

B.2 Basis of preparation and presentation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared under the historical cost convention and on an accrual and going concern basis except for the material items:

- Derivative financial instruments are measured at fair value.
- The defined benefit asset/(liability) is recognized as the present value of defined benefit obligation less fair value of plan assets.
- Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.
- Long term borrowings are measured at amortized cost using the effective interest rate method.

B.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the Company. Control is achieved when the company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns.

Entities controlled by the company are consolidated from the date control commences until the date control ceases. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Following subsidiary company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	Owned by	% of holding directly/ indirectly
XTGlobal Inc.	Subsidiary	USA	Xenosoft Technologies (India) Private Limited	100.00%
Circulus LLC	Subsidiary	USA	XTGlobal Inc.	100.00%

B.4 Business Combination

The Company accounts for its business combinations under acquisition method of accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of assets transferred by the group, liabilities incurred by the group to the previous owners of the entity acquired and the equity interest issued by the group in exchange of control of the acquired entity.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquired entity, and the fair value of the acquirer's previously held equity interest in the acquired entity (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve.

B.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

B.6 Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company. All amounts are in Indian Rupees except share data, unless otherwise stated.

B.7 Operating Cycle

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out under Ind As and in the Schedule III to the Companies Act, 2013.

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 Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve 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 twelve months after the reporting date.

Liabilities:

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

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve 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.

B.8 Critical accounting judgements and key sources of estimation uncertainty.

In the application of the Group's accounting policies, which are described in Note 1, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Revenue recognition:

The Group applies judgement to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Group is unable to determine the stand-alone selling price, the Group uses expected cost-plus margin approach in estimating the standalone selling price. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. 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 testing

Investments in subsidiaries and intangible assets (if any) are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Income Taxes

Tax jurisdiction for the Company is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in Income tax assessments. Such assessments involve complex issues which would only be resolved over extended time periods.

d) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

e) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method as recommended by Ind AS 19. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Useful lives of property, plant and equipment

The Group depreciates property, plant and equipment on a straight line basis over estimated useful lives of the assets. Depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed by management of the Company periodically, including at end of each financial year.

B.9 Fair value measurement and valuation process:

The Group measured financial assets and liabilities, if any, at fair value for financial reporting purposes.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1. Significant accounting Policies

1.1 Revenue recognition

The Group derives revenue primarily from software development, maintenance of software and related services and business process services.

Revenues are shown net of goods and services tax. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group reliably expects to receive in exchange for those products or services. To recognise revenues, the Group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,

- (3) determine the transaction price,
- (4) allocate the transaction price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied

At contract inception, the Group assesses its promise to transfer its services to a customer to identify separate performance obligations. The Group applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligations based on their relative stand-alone selling price or residual method. Standalone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Group is unable to determine the stand-alone selling price, the Group uses third-party prices for similar deliverables or the Group uses expected cost-plus margin approach in estimating the stand-alone selling price.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where 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. In case of volume-based contracts, revenues and costs are recognized as related services are rendered.

1.2 Other Income

Other income is comprised primarily of interest income, rental income and exchange gain / loss. Interest income is recognized using the effective interest method.

1.3 Foreign currency Transactions.

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off wherever required)

Transactions and translations

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the time of the transaction.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Exchange difference on monetary items is recognised in the Statement of Profit and Loss in the period in which it arises except for;

- (a) Exchange difference on foreign currency borrowings relating to depreciable capital asset is included in cost of assets.
- (b) Exchange difference on foreign currency transactions, on which receipt and/ or payments is not planned, initially recognised in Other Comprehensive Income and reclassified from Equity to profit and loss on repayment of the monetary items.

1.4 Borrowing costs

Finance cost comprise interest cost on borrowings, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/

(losses) on settlement of related derivative instruments. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred. Borrowing cost includes interest incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

1.5 Taxes on Income Tax and Deferred Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

1) Current income tax

The current income tax expense includes income taxes payable by the Group after taking credit for tax relief available for export operations in Special Economic Zones. Current income tax for the current and prior periods are measured at the amount expected to be paid to the income tax authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

2) Deferred income tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realized. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group has a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

3) Minimum Alternate Tax

MAT credit entitlement represents amounts paid in a year under Section 115JB of the Income Tax Act 1961 (IT Act), in excess of the tax payable, computed on the basis of normal provisions of the IT Act. Such excess amount can be carried forward for set off against future tax payments for ten succeeding years in accordance with the relevant provisions of the IT Act. Since such credit represents a resource controlled by the Group as a result of past events and there is evidence as at the reporting date that the Group will pay normal income tax during the specified period, when such credit would be adjusted, the same has been disclosed as 'MAT Credit entitlement', under 'Other non-current financial assets' in balance sheet with a corresponding credit to the profit and loss account, as a separate line item. Such assets are reviewed as at each balance sheet date and written down to reflect the amount that will not be available as a credit to be set off in future, based on the applicable taxation law then in force.

1.6 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group and includes post tax effect of any exceptional item by the weighted average number of equity shares outstanding during the period excluding the shares owned by the Trust, outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.7 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Cost of an item of PPE comprises of its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred. Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

1.8 Depreciation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life as per Ind AS 16 and is provided on a Reduced Balance Method basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment. Depreciation is charged on a pro-rata basis for assets purchased / sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Particulars	Useful life
Buildings	60
Plant and Machinery	13
Furniture & Fixtures	10
Office Equipment – Others	05
Vehicles	8

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

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

1.9 Capital Work in Progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest

1.10 Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount.

1.11 Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

There are no intangible assets assessed with indefinite useful life. The life of amortisation of the intangible assets is as follows.

Particulars	Useful life
Software	8 years

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. 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. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Any gain or loss on disposal of an item of Intangible Assets is recognised in statement of profit and loss.

1.12 Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. 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.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Investments

Investment in subsidiaries are measured at cost less impairment.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives 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

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities at fair value through profit or loss

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

Derecognition

Financial assets

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

Financial liabilities

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

1.13 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

1.14 Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease term.

1.15 Statement of Cash Flows (Cash Flow Statement)

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

1.16 Employee benefits

1. Provident Fund: Employees of the Group receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Group or Government administered provident fund. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The contributions are charged to the statement of profit and loss in the year when employee renders the related service. There are no other obligations other than the contribution payable to the respective authorities.

2. Gratuity:

The Group provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

3. Compensated Absences:

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by Estimation Basis. The actuarial valuation is done at the end of the year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

1.17 Investments in Subsidiaries and Associates

The Group’s investment in its Subsidiaries and Associates are carried at cost.

1.18 Provisions

1. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

2. If the effect of the time value of money is material, 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. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Disclosure under Ind AS 19 “Employee Benefits” are given below

A. Gratuity:

Table 1: Change in Defined Benefit Obligation

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	DBO at the beginning of the period	1,10,80,772	1,50,76,430
2	Liability Transfer in	-	-
3	Interest Expense	7,82,581	9,94,621
4	Past Service Cost/(credit) – vested benefits	-	-
5	Past Service Cost/(credit) – Non vested benefits	-	-
6	Current Service Cost	30,56,733	26,18,044
7	Curtailment Cost/ (credit)	-	-
8	Settlement Cost/ (credit)	-	-
9	Plan Amendments	-	-
10	Benefit payments	(17,01,912)	(3,73,777)
11	Actuarial (gains) loss on Obligation	18,58,257	(12,76,468)
12	DBO at the end of the period	1,50,76,430	1,70,38,851

Bifurcation of the present value of obligation at the end of the year

	31-03-2020	31-03-2021
Current Liabilities	3,09,198	3,45,275
Non-Current Liabilities	1,47,67,233	1,66,93,575

Table 2: Change in Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	43,68,942	63,41,820
2	Adjustment to opening balance (for charges)	-	(2,03,054)
3	Expected return on plan assets (calculated at discount rate)	3,55,241	4,44,549
4	Employer’s contributions	36,00,000	10,00,000
5	Employee’s contributions	-	-

6	Benefit payments	(17,01,912)	(3,73,777)
7	Return on plan assets, excluding amount recognized in net interest expense	(2,80,451)	78,640
8	Fair value of plan assets at the end of the period	63,41,820	72,88,179

Table 3: Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	43,68,942	63,41,820
2	Adjustment to opening balance (for charges)	-	(2,03,054)
3	Actual return on plan assets	74,790	5,23,190
4	Employer's contributions	36,00,000	10,00,000
5	Employee's contributions	-	-
6	Benefit payments	(17,01,912)	(3,73,777)
7	Fair value of plan assets at the end of the period	63,41,820	72,88,179

Table 4: Net Interest (Income)/Expense

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Interest Expense – Obligation	7,82,581	9,94,621
2	Interest Income – Plan Assets	3,55,241	4,44,549
3	Net Interest (Income)/ Expense for the year	4,27,340	5,50,072

Table 5: Breakup of Service Cost

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Past Service Cost	-	-
2	Current Service Cost	30,56,733	26,18,044
3	Curtailement Cost/ (Credit) on Plan amendments	-	-
4	Settlement Cost/ (Credit) on Plan amendments	-	-

Table 6: Re-measurements for the year (Actuarial (Gains)/ Loss)

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Experience (Gain)/ Loss on plan liabilities	(1,22,499)	(7,26,109)
2	Demographic (Gain)/ Loss on plan liabilities	-	0
3	Financial (Gain)/ Loss on plan liabilities	19,80,756	(5,50,359)
4	Experience (Gain)/ Loss on plan assets	2,80,451	(78,640)
5	Financial (Gain)/ Loss on plan assets	-	-

Table 7: Amount recognized in the statement of other comprehensive income - OCI

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Actuarial (gain)/ loss for the year – Obligation	18,58,257	(12,76,468)
2	Return on plan assets, excluding amount recognized in net interest expense	(2,80,451)	78,640
3	Re-measurements cost/ (credit) for the year	21,38,708	(13,55,109)

Table 8: Amount recognised in the Balance Sheet

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present value of the Obligation as at the end of the period	1,50,76,430	1,70,38,851
2	Fair Value of the Plan Assets as at the end of the period	63,41,820	72,88,179
3	Funded Status - Deficit/ (Surplus)	87,34,610	97,50,672
4	Net Asset / (Liability) recognised in the balance sheet	(87,34,610)	(97,50,672)

Table 9: Net Periodic Benefit Cost Recognized in the Statement of Profit and Loss

S.No.	Particulars	In Rs
1	Current Service Cost	26,18,044
2	Past Service Cost	-
3	Net Interest (Income)/ Expense	5,50,072
4	Curtailment Cost/ (Credit)	-
5	Settlement Cost/ (Credit)	-
6	Net Periodic Benefit cost recognized in P & L	31,68,116

B. Leave Encashment

Table 1: Change in Defined Benefit Obligation

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present Value of the Obligation as at the beginning of the period	-	-
2	Acquisition adjustment	-	-
3	Transfer In/ (Out)	-	-
4	Interest Expense	-	-
5	Past Service Cost/(credit) – vested benefits	-	-
6	Past Service Cost/(credit) – Non vested	-	-
7	Current Service Cost	-	42,15,016
8	Curtailment Cost/ (credit)	-	-
9	Settlement Cost/ (credit)	-	-
10	Benefit payments	-	(6,06,246)
11	Remeasurement or Actuarial (gains) loss on Obligation arising from:		
12	- change in demographic assumptions	-	-
13	- change in financial assumptions	-	-
14	- experience variance (actual experience Vs assumptions)	-	-
15	Present Value of the Obligation as at the end of the period	-	36,08,770

Table 2: Bifurcation of the present value of obligation at the end of the year

	31-03-2020	31-03-2021
Current Liabilities	-	3,20,441
Non-Current Liabilities	-	32,88,329

Table 3: Change in Fair Value of Plan Assets

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Fair value of plan assets at the beginning of the period	-	-
2	Acquisition Adjustment	-	-
3	Interest income on plan assets (calculated at discount rate)	-	-
4	Employer's contributions	-	-
5	Employee's contributions	-	-
6	Benefit payments	-	-
7	Return on plan assets, excluding amount recognized in net interest expense	-	-
8	Fair value of plan assets at the end of the period	-	-

Table 4: Amount to be recognised in the Balance Sheet

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Present value of the Obligation as at the end	-	36,08,770
2	Fair Value of the Plan Assets as at the end of the period	-	-
3	Funded Status - Deficit/ (Surplus)	-	36,08,770
4	Net Asset / (Liability) recognised in the	-	(36,08,770)

Table 5: Expense recognised in the statement of Profit and Loss

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Current Service Cost	-	42,15,016
2	Acquisition (Gain)/ Loss	-	-
3	Past Service Cost	-	-
4	Interest Cost	-	-
5	Expected Return on Plan Assets	-	-
6	Curtailment (Gain)/ Loss	-	-
7	Settlement (Gain)/ Loss	-	-
8	Transfer In/ (Out)	-	-
9	Remeasurement or Actuarial (Gain)/ Loss recognised in the period	-	-
10	Expense recognised in the statement of P&L at the end of the period	-	42,15,016

Table 6: Reconciliation of Net Assets/ (Liability) recognised

S.No.	Particulars	For the period ending	
		31-03-2020	31-03-2021
1	Net Asset/ (liability) recognised at the beginning of the period	-	-
2	Company Contribution	-	-
3	Benefits paid directly by the company	-	6,06,246
4	Expense recognised at the end of the period	-	(42,15,016)
5	Mortality Charges and taxes	-	-
6	Impact of Transfer (In)/ Out	-	-
7	Net Asset/ (liability) recognised at the end of the period	-	(36,08,770)

4. Notes to consolidated financial statements for the year ended March 31, 2021

Accounts in the financial statements are presented in Rupees (₹), except for per share data and as otherwise stated.

4.1 In the opinion of the Board of Directors of the company the value on realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on March 31, 2021.

4.2 Letters have been issued to parties for confirmation of balances with the request to confirm or send comment by the stipulated date failing which balance as indicated in the letter would be taken as confirmed.

4.3 The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company, the Company believes that it does not have any outstanding dues to micro, small and medium enterprises. Further, the Company has not paid any interest to the micro, small and medium enterprises.

4.4 Disclosure of related parties/related party transactions pursuant to IND AS24 “Related Party Disclosures”

- A) List of related parties and nature of relationship
Entities controlled/jointly controlled by Key Managerial Personnel
1. XTGlobal Infotech Limited – Holding Company
 2. Mullapudi Ventures LLC – Entity controlled by Mr. Ramarao Atchuta Mullapudi
- B) Directors and Key-management personnel
1. Mr. Ramarao Atchuta Mullapudi – Director
 2. Mr. V.S.R.R. Prasad – Director
 3. Ms. Vuppuluri Sreedevi – Director
 4. Mr. Ravindra Dunna Venkata - Director
 5. Mr. Sharyala Gangadhar – Director
- C) Relative of Director
1. Ms. Harika Vardhani Mullapudi – Relative of Mr. Ramarao Atchuta Mullapudi

D) Transactions with Related Parties

Nature of Transactions	Year ended March 31, 2020	Year ended March 31, 2021
Remuneration to KMP from Xenosoft		
- Mr. Ravindra Dunna Venkata	41,67,802	39,61,730
- Ms. Vuppuluri Sreedevi	9,86,713	10,26,585
Remuneration to KMP and their relative from XTGlobal Inc.		
- Mr. Ramarao Atchuta Mullapudi	3,83,30,800	3,10,35,900
- Ms. Harika Vardhani Mullapudi	1,12,80,903	94,58,653
- Mr. Sharyala Gangadhar	1,22,27,040	1,05,52,206
Repayment of loan by XTGlobal Inc. to Mullapudi Ventures LLC	49,56,420	10,82,88,989

Loan Taken by XTGlobal Inc from Mullapudi Ventures LLC	1,44,56,000	0
Lease of office space to XTGlobal Infotech Limited (Formerly Frontier Informatics Limited)	4,60,000	11,04,000
Loan taken from XTGlobal Infotech Limited	0	4,08,98,794
Interest on loan from Mr. Ramarao Atchuta Mullapudi	49,11,878	51,21,574
Interest on loan from Mr. Sharyala Gangadhar	5,89,617	0
Repayment of loan from Mr. Sharyala Ganagdhhar	65,00,000	0

The related party relationships have been determined on the basis of the requirements of the IND AS-24 'Related Party Disclosures' notified by Central Government.

The Company has the following amounts due to / from related parties:

Particulars	Year ended March 31, 2020	Year ended March 31, 2021
Xenosoft Technologies (India) Private Limited		
Unsecured loan from Mr. Ramarao Atchuta Mullapudi	7,53,85,900	7,24,00,000
Unsecured loan from XTGlobal Infotech Limited	0	4,08,98,794
Interest on unsecured loan from Mr. Ramarao Atchuta Mullapudi	43,97,750	42,23,333
XTGlobal Inc.		
Loan from Mullapudi Ventures LLC.	10,82,88,989	0

4.5 Earnings per share (EPS)


The computation of Earnings per share is set out below:

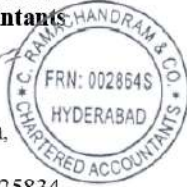
	Year ended March 31, 2020	Year ended March 31, 2021
Earnings: (₹)		
Net Profit/(Loss) for the year	1,38,14,867	17,15,28,786
Shares:		
Number of shares at the beginning of the year	61,85,500	61,85,500
Add: No. of equity shares issued	-	-
Total number of equity shares outstanding at the end of the year	61,85,500	61,85,500
Weighted average number of equity shares outstanding during the year	61,85,500	61,85,500
Basic and Diluted Earnings per share - Par value of ₹10 (₹)	2.23	27.73

4.6 During the month of March 2020, sudden outbreak COVID-19 pandemic has pushed governments to enforce lock-downs in various stages. Due to Business continuity plan of the company, the company was able to continue its business processes and deliver to its clients seamlessly without disruptions though most of the employees working from home. In spite of uncertainties and unprecedented business crisis all over the globe, it is believed that the company could steer through turbulent times.

4.7 The previous period figures have been regrouped / re-classified, wherever necessary to conform to the current period presentation.

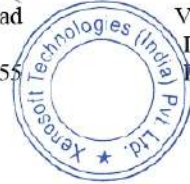
**For C. Ramachandram & Co
Chartered Accountants**



C. Ramachandram,
Partner,
Membership No.025834



For Xenosoft Technologies (India) Private Limited


V.S.R.R. Prasad
Director
DIN:02088955




V. Sreedevi
Director
DIN:02448540

Place: Hyderabad
Date: 20th April 2021

Notes Forming Part of The Consolidated Financial Statements

For the year ended March 31, 2021

Note 3 : Property, Plant and Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2021 :

₹ in Lakhs

Particulars	Computers	Office equipment and fixtures	Furniture and fixtures	Freehold land	Freehold buildings	Other assets	Foreign assets	Total
Gross carrying value as at April 01, 2020	536.72	119.50	208.68	169.95	1,203.47	309.67	423.19	2,971.18
Additions	-	16.32	-	-	-	-	1.23	17.55
Deletions	0.40	-	-	-	-	-	-	0.40
Gross carrying value as at March 31, 2021	536.32	135.82	208.68	169.95	1,203.47	309.67	424.42	2,988.33
Accumulated depreciation as at April 01, 2020	412.52	29.66	48.94	1.93	52.79	79.34	416.87	1,042.05
Depreciation	43.10	5.83	13.21	60.48	21.26	36.91	5.48	186.26
Accumulated depreciation on deletions	0.40	-	-	-	-	-	-	0.40
Accumulated depreciation as at March 31, 2021	455.22	35.49	62.15	62.41	74.05	116.24	422.34	1,227.91
Carrying value as at April 01, 2020	124.20	89.83	159.74	168.02	1,150.68	230.33	6.32	1,929.13
Carrying value as at March 31, 2021	81.10	100.33	146.53	107.54	1,129.43	193.42	2.07	1,760.42

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 :

₹ in Lakhs

Particulars	Computers	Office equipment and fixtures	Furniture and fixtures	Freehold land	Freehold buildings	Other assets	Foreign assets	Total
Gross carrying value as at April 01, 2019	520.74	119.32	204.93	169.95	1,176.23	244.86	423.19	2,859.22
Additions	15.98	0.18	3.75	-	27.25	64.81	-	111.96
Deletions	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2020	536.72	119.50	208.68	169.95	1,203.47	309.67	423.19	2,971.18
Accumulated depreciation as at April 01, 2019	366.94	23.98	35.79	-	33.96	56.03	416.87	933.56
Depreciation	45.58	5.69	13.15	1.93	18.83	23.31	-	108.49
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2020	412.52	29.66	48.94	1.93	52.79	79.34	416.87	1,042.05
Carrying value as at April 01, 2019	153.80	95.34	169.14	169.95	1,142.27	188.83	6.32	1,925.66
Carrying value as at March 31, 2020	124.20	89.83	159.74	168.02	1,150.68	230.33	6.32	1,929.13

Note : Intangible Assets

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2021 :

₹ in Lakhs

Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2020	1,661.37	-	1,661.37
Additions	672.88	-	672.88
Deletions	-	-	-
Gross carrying value as at March 31, 2021	2,334.24	-	2,334.24
Accumulated amortization as at April 01, 2020	982.52	-	982.52
Amortization expense	326.81	-	326.81
Accumulated amortization on deletions	-	-	-
Accumulated amortization as at March 31, 2021	1,309.33	-	1,309.33
Carrying value as at April 01, 2020	678.85	-	678.85
Carrying value as at March 31, 2021	1,024.92	-	1,024.92

The changes in the carrying value of acquired intangible assets for the year ended March 31, 2020 :

₹ in Lakhs

Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2019	1,661.37	-	1,661.37
Additions	-	-	-
Deletions	-	-	-
Gross carrying value as at March 31, 2020	1,661.37	-	1,661.37
Accumulated amortization as at April 01, 2019	982.52	-	982.52
Amortization expense	-	-	-
Accumulated amortization on deletions	-	-	-
Accumulated amortization as at March 31, 2020	982.52	-	982.52
Carrying value as at April 01, 2019	678.85	-	678.85
Carrying value as at March 31, 2020	678.85	-	678.85

Notes Forming Part of The Consolidated Financial Statements

For the year ended March 31, 2021

Note 4 : Investments : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Equity instruments of subsidiaries	-	-
	-	-

Note 5 : Loans : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Loan receivables considered good – Unsecured		
Loans to related parties	-	-
	-	-

Note 6 : Deferred Tax Assets (net) / Deferred Tax Liabilities (net)

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Deferred tax assets / (liabilities)	195.21	(118.74)
MAT Credit Entitlement	61.27	95.81
Deferred tax assets / (liabilities) (net)	256.49	(22.92)

Note 7 : Other Non-current Assets

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Capital advances	-	256.99
Advances other than capital advances		
Security deposits	38.04	146.71
Advances to related parties	-	-
Other advances	-	-
Others		
Deferred expenditure	435.02	-
	473.06	403.70

Note 8 : Trade Receivables : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Trade receivables - Unsecured		
Considered good	3,996.97	4,080.39
Considered doubtful	-	-
	3,996.97	4,080.39

Note 9 : Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Balances with banks	938.82	1,048.57
Cash on hand	0.13	1.40
Margin money and security deposits with banks	-	-
Bank deposits - current	-	-
	938.96	1,049.96

Note 10 : Bank balances other than cash and cash equivalents

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Margin money and security deposits with banks	107.87	-
Farmarked balances with banks	-	-

Note 11 : Other Current Assets

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Advances other than capital advances:		
Advance to vendors	204.93	5.00
Advance to employees	400.62	333.86
Security deposits	-	-
Loans to related parties	-	-
Prepaid expenses	191.58	232.78
Withholding taxes	71.51	55.62
Advance income tax	140.46	241.03
Others	-	1,410.82
	1,009.11	2,279.11

Note 12 : Equity Share Capital

₹ in Lakhs, except as otherwise stated

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Authorized		
Equity shares of ₹10 each		
March 31, 2021: 70,00,000 equity shares of ₹10 each	700.00	
March 31, 2020: 70,00,000 equity shares of ₹10 each		700.00
Issued, Subscribed and Fully paid up		
Equity shares of ₹10 each		
March 31, 2021: 61,85,500 equity shares of 10 each	618.55	
March 31, 2020: 61,85,500 equity shares of 10 each		618.55

Reconciliation of the number of shares outstanding

Particulars	Number of shares	Number of shares
	2021	As at March 31, 2020
Shares outstanding at the beginning of the year	61,85,500	61,85,500
Shares issued during the year	-	-
Shares outstanding at the end of the year	61,85,500	61,85,500

Details of shareholder holding more than 5% of aggregate shares

Name of the shareholder	As at	
	Mar 31, 2021	Mar 31, 2020
% of share holding		
XTGlobal Infotech Limited	61,85,499.00	61,85,499.00
% of share holding	100.00	100.00

Note 13 : Borrowings : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Secured borrowings:		
Term loans from banks	2,611.67	1,575.52
Unsecured borrowings:		
Loans from related parties	2,291.39	753.86
Loans from others	-	1,206.35
Long term maturities of finance lease obligations	-	-
	4,903.05	3,535.73

Note 14 : Other Financial Liabilities : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Lease liability	54.82	66.82
Employee benefit obligation - Gratuity liability	-	-
	54.82	66.82

Note 15 : Provisions : Non-current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Provision for employee benefits		
Gratuity	94.05	84.25
Leave encashment	36.09	-
Compensated absences and long service awards	-	-
	130.14	84.25

Note 16 : Borrowings : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Secured borrowings:		
Term loans from banks	473.18	631.70
Unsecured borrowings:		
Bank overdraft / Line of credit	-	-
Loans from related parties	-	-
	473.18	631.70

Note 17 : Other Current Liabilities

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Advances received from customers	(31.83)	37.70
Statutory payables	32.86	106.40
Payroll payables	3,021.93	3,373.26
Other payables	416.67	2,491.13
Employee benefit obligation - Gratuity liability	-	-
	3,439.63	6,008.48

Note 18 : Provisions : Current

₹ in Lakhs

Particulars	As at	
	Mar 31, 2021	Mar 31, 2020
Provision for employee benefits		
Gratuity	3.45	3.09
Leave encashment	-	-
Compensated absences and long service awards	-	-
Provision for Income tax	-	63.02
Provision for other expenses	101.87	-
	105.33	66.11

Note 19 : Revenue From Operations

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Revenue from sale of services	17,088.76	19,216.36
	17,088.76	19,216.36

Note 20 : Other Income

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Interest income	0.21	1.46
Net foreign exchange gain / (loss)	37.47	(158.90)
Other income	23.86	11.28
	61.53	(146.16)

Note 21 : Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020

Cost of services	11,735.37	209.10
Defined contribution plans (Contribution to provident fund and other funds)	59.47	-
Defined benefit plans (Gratuity and other benefits)	33.71	-
Staff welfare expenses	2.39	69.21
	15,185.61	17,042.51

Note 22 : Finance costs

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Interest	198.29	110.77
	198.29	110.77

Note 23 : Other expenses

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2021	Mar 31, 2020
Rent	103.88	110.24
Rates and taxes	29.87	2.62
Power and fuel	23.73	54.03
Communication expenses	45.24	53.92
Software and licences	404.72	47.06
Legal and professional fee	29.78	627.82
Repairs and maintenance	6.36	15.77
Consumables	18.56	2.56
Insurance	15.92	-
Advertisement and promo expenses	32.12	37.51
Recruitment and training	13.63	9.31
Travel	41.48	142.43
General office expenses	38.10	82.52
Auditor's remuneration		
Statutory audit fee	1.50	24.58
Tax matters	-	-
Company law matters	-	-
Other services	42.98	2.52
Others	14.26	361.16
	862.13	1,574.04

As per our report of even date attached
 For C Ramachandram & Co.
 Chartered Accountants
 Firm's Registration No.: 002864S


 C Ramachandram
 Partner
 Membership Number: 025834



Hyderabad, India
 Date: April 20, 2021

For and on behalf of the Board of Directors
 Xenosoft Technologies (India) Private Limited


 V R Ramesh
 Director




 V Sreedevi
 Director

Hyderabad, India
 Date: April 20, 2021

FORM NO. AOC-1Statement containing salient features of the financial statement of
Subsidiaries(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

All amounts in Rs.

S. No.	Name of the subsidiary	Date of Becoming Subsidiary	Start date of accounting period	End date of accounting period	currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of shareholding	Country
1	XTGlobal Inc.	12-03-20	01-04-19	31-03-20	USD	75.39	75390	481442022	1183055811	701538399	270773512	1645532116	35720011	0	35720011	-	100	USA
2	Circulus LLC	12-03-20	01-04-19	31-03-20	USD	75.39	270773512	330947777	153312652	213486917	0	276104126	-20360331	0	-20360331	-	100	USA

XENSOSOFT TECHNOLOGIES (INDIA) PRIVATE LIMITED
Regd. Office: Plot No 31P&32, 3rd Floor, Tower-A, Ramky Selenium, Financial District,
Nanakramguda, Hyderabad 500032, Telangana State, India.
CIN: U72200TG2006PTC049779

ATTENDANCE SLIP

15th Annual General Meeting on Monday, the 20th September, 2021 at 11:00 AM

Regd. Folio No	
No. of Equity Shares held	

Name of the Shareholder	
Name of Proxy	

I/We hereby record my / our presence at the 15th Annual General Meeting of the members of the Company held on **Monday, the 20th September, 2021 at 11:00 AM** at the Registered Office of the Company situated at Plot No 31P&32, 3rd Floor, Tower-A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad - 500032.

SIGNATURE OF THE MEMBER OR THE PROXY ATTENDING THE MEETING

If Member, Please sign here

If Proxy, Please sign here

Note: This form should be signed and handed over at the Meeting Venue.

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U72200TG2006PTC049779
Name of the Company: Xenosoft Technologies (India) Private Limited
Registered office: Plot No 3 IP&32, 3rd Floor, Tower-A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad - 500032

Name of the member(s):
Registered address:
Email Id:
Folio No./Client Id:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 15th Annual General Meeting of members of the Company, to be held on [day], the [.]th [month], 2021 at [time] AM/PM at the registered office of the Company at Plot No 3 IP&32, 3rd Floor, Tower-A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad 500032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

Resolution No.	Particulars
1	Adoption of Audited Financial Statements
2	Appointment of a Director in place of Sri. V.S.R.R. Prasad (DIN: 02088955), who retires by rotation and being eligible offers himself for re-appointment.
3	Appointment of a Director in place of Smt. V. Sreedevi (DIN: 02448540), who retires by rotation and being eligible offers himself for re-appointment.
4	Appointment of Sri. Saibaba Karuturi (DIN: 08945305) as the Independent Director of the Company:

Signed this day of..... 2021

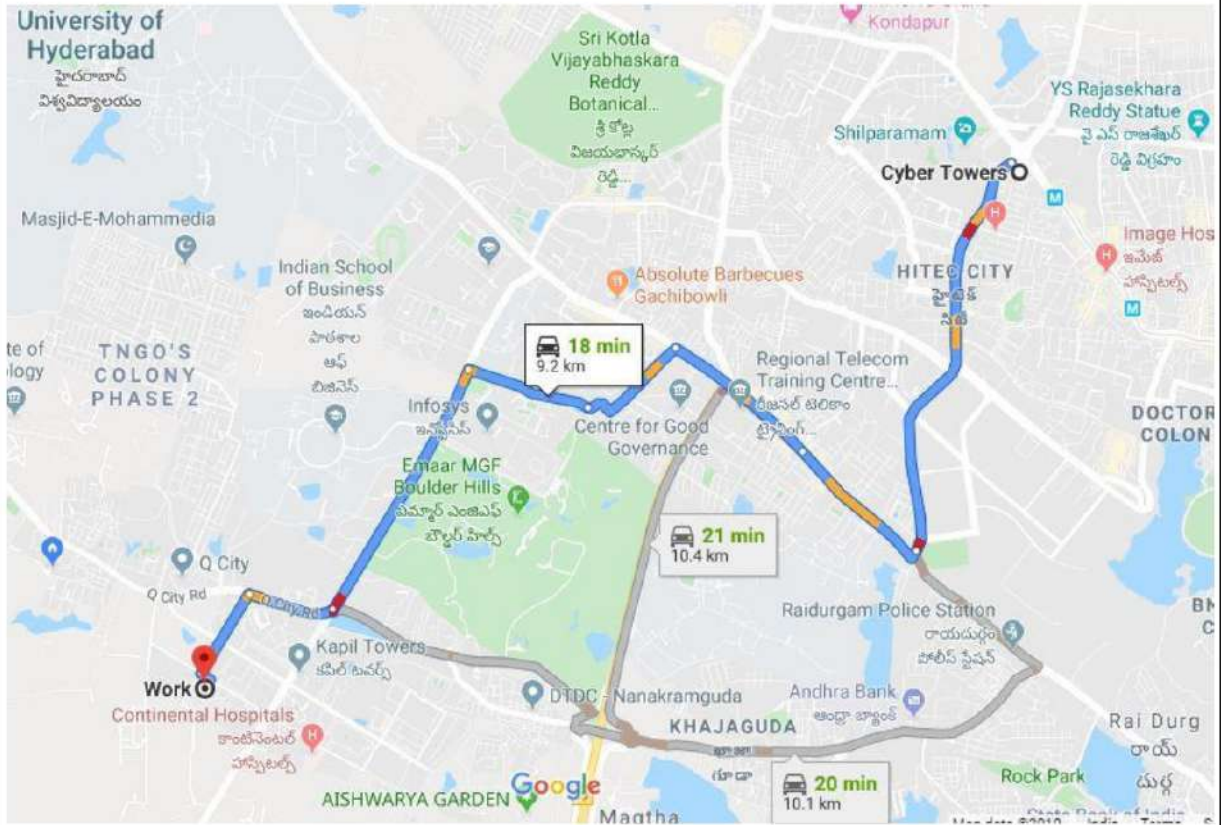
Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map



Xenosoft Technologies (India) Private Limited
Regd. Office: Plot No 31P&32, 3rd Floor, Tower-A,
Ramky Selenium, Financial District,
Nanakramguda, Hyderabad 500032.