



## INDEPENDENT AUDITORS' REPORT

To The Members of Xchanging Solutions (Singapore) Pte Ltd

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Xchanging Solutions (Singapore) Pte Ltd** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards referred to sub-section (1) of section 129 and section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and 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 financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

There are no key audit matters identified.





## **Management's responsibility for the financial statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards referred to sub-section (1) of section 129 and section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

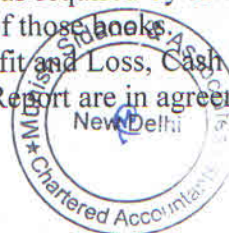
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Ind AS 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 written representations received from the directors as on 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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; and
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

2. This Report has been furnished for the purpose of complying with Sec 129 and other applicable sections of Companies Act, 2013. It is not to be used for any other purpose or distributed to any other authority.

For Munish Sidana & Associates  
Chartered Accountants

*Munish Sidana*  
Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N  
UDIN: 22099005AJGANO8346  
Place: New Delhi  
Date: May 19, 2022





# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

### 1. Background

Xchanging Solutions (Singapore) Pte Ltd ('Xchanging Singapore' or 'the Company') is a private Limited Company was incorporated in Singapore. The Company is engaged in the Business of rendering software development and related services. The Company is a wholly owned subsidiary of Xchanging Solutions Ltd, (XSL or the Holding Company) with effect from March 31, 2004.

### 2. Basis of preparation

- a) The financial statements of the Company have been prepared in accordance with IND-AS's notified under the Companies (Indian Accounting Standard) Rules, 2015 & relevant amendment rules issued thereafter and guidelines issued by the Securities and Exchange Board of India (SEBI). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- b) The functional currency of the Company is Singapore Dollar ("SGD") and the reporting currency of the financial statement is Indian Rupee ("INR").
- c) For the convenience of readers, the Balance Sheet as at March 31, 2022 and the Profit & Loss Account and the Cash Flow for the year ended at that date have been translated into INR at the Exchange rate of 1 SGD = INR 55.7982 and the Balance Sheet as at March 31, 2021 and the Profit & Loss Account and the Cash Flow for the year ended on that date have been translated into INR at the Exchange rate of 1 SGD = INR 54.3831. The convenience translation should not be construed as a representation that the SGD amounts or INR amounts referred to in these financial statements have been, could have been, or could in the future be, converted into INR or SGD as the case may be, at this or at any other rate of exchange or at all. Wherever movement schedule is provided in the financial statement, the opening balance are converted at SGD 1= INR 55.7982 for March 31, 2022 and at the exchange rate of SGD 1=INR 54.3831 for March 31, 2021.

### 3. Summary of Significant Accounting Policies

#### 3.1 Use of estimates

The preparation of the financial statements in conformity with IND-AS's requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 3.2 Property, plant & equipment and depreciation

- (i) Tangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable costs of bringing the assets to their working condition for their intended use.  
The carrying amounts are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.
- (ii) Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss
- (iii) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.  
Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into





## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc:

	Years
Computers	4-7

- (iv) Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.
- (v) Leasehold improvements are amortised over the period of lease or five years (useful life), whichever is lower.

### 3.3 Intangible Assets and Amortisation

Intangible assets are stated at cost of acquisition less accumulated depreciation and impairment losses.

Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets comprises of Computer Software which is amortized on straight line basis over an estimated useful life of upto seven years. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss

### 3.4 Leases

As a lessee:

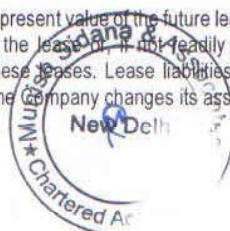
The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.





# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.5 Investments

Non-current investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

### 3.6 Impairment of assets

The carrying values of tangible and intangible assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

### 3.7 Revenue recognition

Revenue is recognised net of Goods and Services Tax (GST) to the extent that it is probable that economic benefit will flow to the Company and that revenue can be reliably measured. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for software related services are either on a fixed-price or on a time-and-material basis.

- (i) Revenue on time-and-material contracts are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue. Revenue from fixed-price where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Maintenance revenue is recognised ratably over the term of the underlying maintenance arrangement.
- (ii) In arrangements for software development and related services and maintenance services, the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.





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### Notes forming part of the financial statements

- (iii) Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.
- (iv) Revenue from licenses where the customer obtains a "right to use" the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Maintenance Services (AMS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of standalone selling price for implementation, the performance obligation is estimated using the expected cost plus margin approach. Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognised using the percentage-of-completion method as the implementation is performed. Revenue from support and other services arising due to the sale of software products is recognised as the performance obligations are satisfied. AMS revenue is recognised ratably over the period in which the services are rendered.
- (v) Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.
- (vi) Deferred and unearned revenues represent the estimated unearned portion of fees derived from certain fixed-rate service agreements. Unearned revenues for fixed fee contracts are recognised on a pro-rata basis over the term of the underlying service contracts, which are generally one year..
- (vii) Unbilled revenue represents costs and earnings in excess of billings as at the balance sheet date.

### 3.8 Foreign currency transactions

#### (i) Functional and presentation currency

The functional currency of the Company is the Singapore dollars.

#### (ii) Initial recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (iii) Subsequent recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period other than those monetary assets which are provided for being doubtful of recovery.

Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

### 3.9 Employee benefits

Retirement benefits to employees comprise of leave encashment. Short term compensated absences are provided for based on estimates.





# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

### 3.10 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Holding Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred taxes and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Current tax and deferred tax for the year

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### 3.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 3.12 Provisions and Contingent Liabilities

Provisions: A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions for onerous contracts (i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it) are recognised when it is probable that cash outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.





# Xchanging Solutions (Singapore) Pte Ltd

## Notes forming part of the financial statements

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

### 3.13 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments.

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, is included as "Unallocated". Segment assets includes all the assets except for deferred tax assets which are treated as unallocable.

The dominant source of risk and returns of the enterprise is considered to be the business in which it operates, viz. - Information Technology (IT) Services. The sub businesses are fully aligned to IT Services business of the Company and the same are being viewed by the management as a single business segment. Being a single business segment company, no primary segment information is being provided

### 3.14 Project work expenses

Project work expenses represents amounts charged by sub-contractors and cost of hardware and software incurred for execution of projects. These expenses are recognised on an accrual basis.

### 3.15 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.

### 3.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of 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 based on the available information.

### 3.17 Other Income

Interest income is accounted on accrual basis and recognised at effective interest rate wherever applicable. Dividend income is accounted for when the right to receive it is established.

### 3.18 Operating Cycle

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





## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

#### 3.19 Critical accounting judgements and key sources of estimation uncertainty

The Company has considered internal sources of information up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements..

##### 3.1 Critical judgements in applying accounting policies

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

ii) Estimation uncertainty relating to COVID-19 outbreak- The Company has considered internal sources of information up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

#### 3.20 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value depending on the classification of the Financial assets.

##### Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated at fair value through profit or loss on initial recognition):

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Holding Company right to receive the dividends is established, it





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### Notes forming part of the financial statements

is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

#### Impairment of financial assets

In accordance with Ind AS 109, the Holding Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Financial assets that are initially measured at fair value with subsequent measurement at amortised cost e.g Trade receivables, unbilled revenue etc.

The Holding Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Holding Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Holding Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Holding Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR).

#### Allowance for Trade receivables

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

#### Derecognition of financial assets

The Holding Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Holding Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Holding Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Holding Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Holding Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

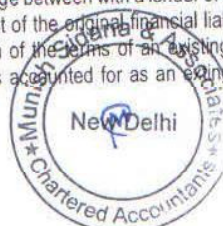
### 3.21 Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' Line item.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTP.

#### Derecognition of financial liabilities

The Holding Company derecognises financial liabilities when, and only when, the Holding Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial





## Xchanging Solutions (Singapore) Pte Ltd

### Notes forming part of the financial statements

liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 3.22 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss under respective head in the period in which they become receivable.

#### 3.23 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16- Property Plant and equipment-** The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets-** The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.



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**Xchanging Solutions (Singapore) Pte Ltd**  
**Balance Sheet as at March 31, 2022**

	Notes	As At		As At	
		Mar 31, 2022 SGD	Mar 31, 2022 INR	Mar 31, 2021 SGD	Mar 31, 2021 INR
<b>ASSETS</b>					
<b>Non-current Assets</b>					
Fixed assets					
Property, plant and equipment	4	-	-	1,168	63,541
Intangible assets	5	785	43,823	954	51,843
<b>Total Non-current Assets</b>		<b>785</b>	<b>43,823</b>	<b>2,122</b>	<b>115,384</b>
<b>Current assets</b>					
Financial assets					
Trade receivables	6	1,590,088	88,724,051	984,087	53,517,689
Cash and cash equivalents	7	13,008,351	725,842,837	12,662,583	688,629,994
Bank balances other than above	8	42,676	2,381,245	163,360	8,884,013
Other financial assets	9	1,046,935	58,417,107	1,112,435	60,497,629
<b>Total Current Assets</b>		<b>15,688,050</b>	<b>875,365,240</b>	<b>14,922,465</b>	<b>811,529,325</b>
<b>Total Assets</b>		<b>15,688,835</b>	<b>875,409,063</b>	<b>14,924,587</b>	<b>811,644,709</b>
<b>EQUITIES AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	10	2,300,000	128,335,904	2,300,000	125,081,038
Other equity	11	11,928,796	665,605,568	10,008,776	544,307,879
<b>Total Equity</b>		<b>14,228,796</b>	<b>793,941,472</b>	<b>12,308,776</b>	<b>669,388,917</b>
<b>Current liabilities</b>					
Financial liabilities					
Lease liabilities	26	-	-	-	-
Trade payables					
- Dues of micro enterprises and small enterprises	12	-	-	-	-
- Dues of creditors other than micro enterprises and small enterprise	12	812,136	45,315,747	1,814,059	98,654,123
Other current liabilities	13	230,725	12,874,055	306,765	16,682,795
Current tax liabilities (net)	14	417,178	23,277,789	494,987	26,918,874
<b>Total Current Liabilities</b>		<b>1,460,039</b>	<b>81,467,591</b>	<b>2,615,811</b>	<b>142,255,792</b>
<b>Total equity and liabilities</b>		<b>15,688,835</b>	<b>875,409,063</b>	<b>14,924,587</b>	<b>811,644,709</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Munish Sidana & Associates  
Chartered Accountants

Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N



Place: Delhi  
Date: May 19, 2022

For and on behalf of the Board of Directors of  
Xchanging Solutions (Singapore) Pte Ltd

Ho Pei Chun  
Director

Place: Singapore  
Date: May 19, 2022



**Xchanging Solutions (Singapore) Pte Ltd**  
**Statement of Profit and Loss for the year ended March 31, 2022**

	Notes	For the year ended		For the year ended	
		Mar 31, 2022	Mar 31, 2022	Mar 31, 2021	Mar 31, 2021
		SGD	INR	SGD	INR
Revenues from operation	15	8,532,470	476,096,616	9,764,560	531,026,644
Other income	16	12,085	674,340	19,465	1,058,566
<b>Total Income</b>		<b>8,544,555</b>	<b>476,770,956</b>	<b>9,784,025</b>	<b>532,085,210</b>
<b>Expenses</b>					
Employee benefits expense	17	1,938,269	108,151,975	3,046,981	165,704,193
Finance costs	18	-	-	868	47,203
Depreciation and amortisation expense	19	1,336	74,538	95,559	5,196,761
Other expenses	20	4,214,200	235,144,874	4,350,294	236,582,301
<b>Total expenses</b>		<b>6,153,805</b>	<b>343,371,387</b>	<b>7,493,702</b>	<b>407,530,458</b>
<b>Profit for the year before tax</b>		<b>2,390,750</b>	<b>133,399,569</b>	<b>2,290,323</b>	<b>124,554,752</b>
Tax expense	21	470,730	26,265,893	349,596	19,012,084
<b>Profit for the year after tax</b>		<b>1,920,020</b>	<b>107,133,676</b>	<b>1,940,727</b>	<b>105,542,668</b>
Earnings per share [Ordinary shares, par value SGD 1 each] Basic and Diluted		1	47	0.84	45.89
Weighted average number of ordinary shares used in computing earning per share Basic and Diluted		2,300,000	2,300,000	2,300,000	2,300,000

See accompanying notes forming part of the financial statements

As per our report of even date

For Munish Sidana & Associates  
Chartered Accountants

Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N



Place: Delhi  
Date: May 19, 2022

For and on behalf of the Board of Directors of  
Xchanging Solutions (Singapore) Pte Ltd

Ho Pei Chun  
Director

Place: Singapore  
Date: May 19, 2022



**Xchanging Solutions (Singapore) Pte Ltd**  
**Cash Flow Statement for the year ended March 31, 2022**

	For the year ended		For the year ended	
	Mar 31, 2022 SGD	Mar 31, 2022 INR	Mar 31, 2021 SGD	Mar 31, 2021 INR
<b>A. Cash flow from operating activities</b>				
Profit/(loss) for the year after tax	1,920,020	107,133,676	1,940,727	105,542,668
Adjustments for:				
Depreciation	1,336	74,538	95,559	5,196,816
Tax expense	470,730	26,265,893	349,596	19,012,084
Interest	54	3,007	211	11,486
<b>Operating profit before working capital changes</b>	<b>2,392,140</b>	<b>133,477,114</b>	<b>2,386,093</b>	<b>129,763,054</b>
Movements in working capital :				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables and Other Loan & Advances	(606,000)	(33,813,722)	676,055	36,765,913
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,001,923)	(55,905,510)	(386,666)	(21,028,108)
Other financial liabilities and other liabilities	(76,040)	(4,242,901)	(72,397)	(3,937,181)
Taxes paid (net of refunds)	(77,809)	(4,341,577)	126,578	6,883,672
Loans & other financial assets and other assets	(405,230)	(22,611,107)	675,010	36,709,154
<b>Net cash (used) Surplus in operating activities</b>	<b>225,138</b>	<b>12,562,297</b>	<b>3,404,673</b>	<b>185,156,504</b>
Direct taxes paid (net of refunds)				
<b>Net cash used in operating activities ( A )</b>	<b>225,138</b>	<b>12,562,297</b>	<b>3,404,673</b>	<b>185,156,504</b>
<b>B. Cash flows from investing activities</b>				
Dividend income			117,700	6,400,886
Purchase of fixed assets			(4,460)	(242,569)
<b>Net cash used in investing activities ( B )</b>	<b>-</b>	<b>-</b>	<b>113,240</b>	<b>6,158,317</b>
<b>C. Cash flows from financing activities</b>				
Interest Received	(54)	(3,007)	(211)	(11,486)
<b>Net cash from financing activities ( C )</b>	<b>(54)</b>	<b>(3,007)</b>	<b>(211)</b>	<b>(11,486)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>225,084</b>	<b>12,559,290</b>	<b>3,517,702</b>	<b>191,303,334</b>
Cash and cash equivalents at the beginning of the year	12,825,943	715,664,792	9,308,242	506,210,674
<b>Cash and cash equivalents at the end of the year</b>	<b>13,051,027</b>	<b>728,224,082</b>	<b>12,825,943</b>	<b>697,514,007</b>
<b>Components of cash and cash equivalents</b>				
Cash on hand	-	-	-	-
Balances with banks:				
In current accounts	13,020,115	725,842,837	12,825,943	697,514,007
Funds in transit	30,912	2,381,245	-	-
	<b>13,051,027</b>	<b>728,224,082</b>	<b>12,825,943</b>	<b>697,514,007</b>

See accompanying notes forming part of the financial statements

As per our report of even date

For Munish Sidana & Associates  
Chartered Accountants

Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N



Place: Delhi  
Date: May 19, 2022

For and on behalf of the Board of Directors of  
Xchanging Solutions (Singapore) Pte Ltd

Ho Pei Chun  
Director

Place: Singapore  
Date: May 19, 2022



## Xchanging Solutions (Singapore) Pte Ltd

Statement of Changes in Equity for the Year ended March 31, 2022

a EQUITY SHARE CAPITAL	SGD	INR
Balance at April 1, 2020	2,300,000	122,249,876
Changes in equity share capital during the year	-	-
Exchange rate movement	-	2,831,162
<b>Balance at March 31, 2021</b>	<b>2,300,000</b>	<b>125,081,038</b>
Changes in equity share capital during the year	-	-
Exchange rate movement	-	3,254,866
<b>Balance at March 31, 2022</b>	<b>2,300,000</b>	<b>128,335,904</b>

### b OTHER EQUITY

Particulars	Retained earnings (SGD)	Retained earnings (INR)	Total other equity (SGD)	Total other equity (INR)
Balance as of April 1, 2020	8,068,049	428,307,730	8,068,049	428,307,730
Profit for the year	1,940,727	105,542,668	1,940,727	105,542,668
Exchange rate movement	-	10,457,481	-	10,457,481
<b>Balance as of March 31, 2021</b>	<b>10,008,776</b>	<b>544,307,879</b>	<b>10,008,776</b>	<b>544,307,879</b>

Particulars	Retained earnings (SGD)	Retained earnings (INR)	Total other equity (SGD)	Total other equity (INR)
Balance as of April 1, 2021	10,008,776	544,307,879	10,008,776	544,307,879
Profit for the year	1,920,020	107,133,676	1,920,020	107,133,676
Exchange rate movement	-	14,164,014	-	14,164,014
<b>Balance as of March 31, 2022</b>	<b>11,928,796</b>	<b>665,605,569</b>	<b>11,928,796</b>	<b>665,605,569</b>

As per our report of even date

For Munish Sidana & Associates  
Chartered Accountants

*Munish Sidana*  
Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N



Place: Delhi  
Date: May 19, 2022

For and on behalf of the Board of Directors of  
Xchanging Solutions (Singapore) Pte Ltd

*Ho Pei Chun*  
Ho Pei Chun  
Director

Place: Singapore  
Date: May 19, 2022

**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

**4 PROPERTY, PLANT & EQUIPMENT**

(Owned unless specified)

Carrying amounts of:	SGD	INR	SGD	INR
	As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2021
Computers	-	-	1,168	63,541
	-	-	1,168	63,541

*All figures are in SGD*

Particulars	Computers	Total
<b>Gross carrying value</b>		
Balance as at Apr 1, 2020	95,927	95,927
Additions	4,460	4,460
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>100,387</b>	<b>100,387</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>100,387</b>	<b>100,387</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2020	91,677	91,677
Depreciation expense	7,543	7,543
Eliminated on disposals of assets	-	-
<b>Balance as at March 31, 2021</b>	<b>99,220</b>	<b>99,220</b>
Depreciation expense	1,168	1,168
Eliminated on disposals of assets	-	-
<b>Balance as at March 31, 2022</b>	<b>100,387</b>	<b>100,387</b>
<b>Net carrying value as at March 31, 2022</b>	<b>-</b>	<b>-</b>
<b>Net carrying value as at March 31, 2021</b>	<b>1,168</b>	<b>1,168</b>

*All figures are in INR*

<b>Gross carrying value</b>		
Balance as at April 1, 2020	5,092,443	5,092,443
Additions	242,569	242,569
Disposals	-	-
Exchange rate movement	124,340	124,340
<b>Balance as at March 31, 2021</b>	<b>5,459,352</b>	<b>5,459,352</b>
Additions	-	-
Disposals	-	-
Exchange rate movement	-	-
<b>Balance as at March 31, 2022</b>	<b>5,459,352</b>	<b>5,459,352</b>
<b>Accumulated depreciation</b>		
Balance as at April 1, 2020	4,866,751	4,866,751
Depreciation expense	410,204	410,204
Eliminated on disposals of assets	-	-
Exchange rate movement	118,856	118,856
<b>Balance as at March 31, 2021</b>	<b>5,395,811</b>	<b>5,395,811</b>
Depreciation expense	65,292	65,292
Eliminated on disposals of assets	-	-
Exchange rate movement	(1,751)	(1,751)
<b>Balance as at March 31, 2022</b>	<b>5,459,352</b>	<b>5,459,352</b>
<b>Net carrying value as at March 31, 2022</b>	<b>63,541</b>	<b>63,541</b>
<b>Net carrying value as at March 31, 2021</b>	<b>63,541</b>	<b>63,541</b>

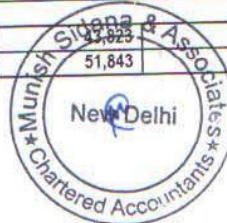




5 Intangible assets

Carrying amounts of:	SGD	INR	SGD	INR
	As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2021
Computer Software	785	43,823	953	51,843
	<b>785</b>	<b>43,823</b>	<b>953</b>	<b>51,843</b>

Particulars	SGD	INR	SGD	INR
	Computer Software	Computer Software	Total	Total
<b>Gross carrying value</b>				
Balance as at April 1, 2020	1,160	61,581	1,160	61,581
Additions	-	-	-	-
Disposals	-	1,503	-	1,503
Exchange rate movement	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1,160</b>	<b>63,084</b>	<b>1,160</b>	<b>63,084</b>
Additions	-	-	-	-
Disposals	-	1,642	-	1,642
Exchange rate movement	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,160</b>	<b>64,726</b>	<b>1,160</b>	<b>64,726</b>
<b>Accumulated amortisation</b>				
Balance as at April 1, 2020	41	2,177	41	2,177
Amortisation expense	166	9,012	166	9,012
Disposals	-	-	-	-
Exchange rate movement	-	53	-	53
<b>Balance as at March 31, 2021</b>	<b>207</b>	<b>11,242</b>	<b>207</b>	<b>11,242</b>
Amortisation expense	168	9,368	168	9,368
Disposals	-	-	-	-
Exchange rate movement	-	293	-	293
<b>Balance as at March 31, 2022</b>	<b>375</b>	<b>20,903</b>	<b>375</b>	<b>20,903</b>
<b>Net carrying value as at March 31, 2022</b>	<b>785</b>	<b>43,823</b>	<b>785</b>	<b>43,823</b>
<b>Net carrying value as at March 31, 2021</b>	<b>953</b>	<b>51,843</b>	<b>953</b>	<b>51,843</b>



**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

	As At Mar 31, 2022 SGD	As At Mar 31, 2022 INR	As At Mar 31, 2021 SGD	As At Mar 31, 2021 INR
<b>6 Trade receivable</b>				
Unsecured, considered good	1,590,088	88,724,051	984,087	53,517,689
	<u>1,590,088</u>	<u>88,724,051</u>	<u>984,087</u>	<u>53,517,689</u>

Trade receivables ageing schedule for the year ended as on March 31, 2022 (In SGD)

Particulars	Not due	Unbilled	Outstanding for the following period from due date of payments				Total SGD
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Good	1,559,176	-	30,912	-	-	-	1,590,088
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,559,176</b>	<b>-</b>	<b>30,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,590,088</b>
Less: Allowance for credit impairment	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>							<b>1,590,088</b>

Trade receivables ageing schedule for the year ended as on March 31, 2022 (In INR)

Particulars	Not due	Unbilled	Outstanding for the following period from due date of payments				Total INR
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Good	86,999,216	-	1,724,835	-	-	-	88,724,051
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>86,999,216</b>	<b>-</b>	<b>1,724,835</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,724,051</b>
Less: Allowance for credit impairment	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>							<b>88,724,051</b>

Trade receivables ageing schedule for the year ended as on March 31, 2021 (In SGD)

Particulars	Not due	Unbilled	Outstanding for the following period from due date of payments				Total SGD
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Good	983,644	-	443	-	-	-	984,087
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>983,644</b>	<b>-</b>	<b>443</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>984,087</b>
Less: Allowance for credit impairment	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>983,644</b>	<b>-</b>	<b>443</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>984,087</b>

Trade receivables ageing schedule for the year ended as on March 31, 2021 (In INR)

Particulars	Not due	Unbilled	Outstanding for the following period from due date of payments				Total INR
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - Considered Good	53,493,590	-	24,099	-	-	-	53,517,689
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>53,493,590</b>	<b>-</b>	<b>24,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,517,689</b>
Less: Allowance for credit impairment	-	-	-	-	-	-	-
<b>Total Trade Receivable</b>	<b>53,493,590</b>	<b>-</b>	<b>24,099</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,517,689</b>

**7 Cash and cash equivalents**

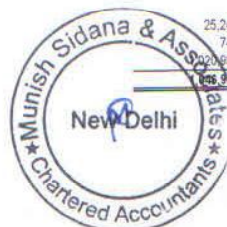
Balances with Banks	12,977,439	724,118,003	12,062,583	688,629,994
- in Current Accounts	30,912	1,724,834	-	-
Funds in transit	<u>13,008,351</u>	<u>725,842,837</u>	<u>12,062,583</u>	<u>688,629,994</u>

**8 Other Bank Balances**

Long Term Deposit with maturity more than 3 months but less than 12 months	42,676	2,381,245	163,360	8,884,013
	<u>42,676</u>	<u>2,381,245</u>	<u>163,360</u>	<u>8,884,013</u>

**9 Other financial assets**

Current				
Unsecured considered good, unless otherwise stated				
Prepaid expenses	25,249	1,408,849	42,028	2,285,611
Other Loans and Advances	748	41,740	204	11,121
Unbilled Revenue	58,985	58,417,107	1,070,203	58,200,698
	<u>84,982</u>	<u>60,267,696</u>	<u>1,112,435</u>	<u>60,497,430</u>





**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

	As At Mar 31, 2022 SGD	As At Mar 31, 2022 INR	As At Mar 31, 2021 SGD	As At Mar 31, 2021 INR
<b>10 Share Capital</b>				
<b>Authorised capital:</b>				
5,000,000 (2021: 5,000,000) ordinary shares of SGD 1 each	5,000,000	278,991,096	5,000,000	271,915,299
<b>Issued, subscribed and paid up capital:</b>				
2,300,000 (2021: 2,300,000) ordinary shares of SGD 1 each full paid up	2,300,000	128,335,904	2,300,000	125,081,038
	<u>2,300,000</u>	<u>128,335,904</u>	<u>2,300,000</u>	<u>125,081,038</u>

**(i) Reconciliation of number of shares**

Equity Shares	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of Shares	Amount (SGD)	Number of Shares	Amount (SGD)
Shares outstanding at the beginning of year	2,300,000	2,300,000	2,300,000	2,300,000
Add / (Less): Movement during the year		-		
Shares outstanding at the end of the year	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>

**(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:**

Name of Shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of Shares	Percentage	Number of Shares	Percentage
Xchanging Solution Limited, India	2,300,000	100%	2,300,000	1

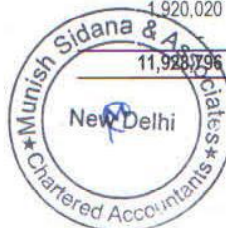
**(iii) Details of Shares held by promoters at the end of the year**

Promoter name	As at March 31, 2022		
	Number of Shares held	% of total shares	% change during the year
Xchanging Solution Limited, India	2,300,000	100	-
<b>Total</b>	<u>2,300,000</u>	<u>100</u>	<u>-</u>

Promoter name	As at March 31, 2021		
	Number of Shares held	% of total shares	% change during the year
Xchanging Solution Limited, India	2,300,000	100	-
<b>Total</b>	<u>2,300,000</u>	<u>100</u>	<u>-</u>

	As At Mar 31, 2022 SGD	As At Mar 31, 2022 INR	As At Mar 31, 2021 SGD	As At Mar 31, 2021 INR
<b>11 Other equity</b>				
Surplus/(Deficit) in Statement of Profit and Loss				
Balance as at the beginning of the year	10,008,776	544,307,879	8,068,049	428,307,730
Profit for the year	1,920,020	107,133,676	1,940,727	105,542,667
Exchange rate movement		14,164,013	-	10,457,481
Balance as at end of the year	<u>11,928,796</u>	<u>665,605,568</u>	<u>10,008,776</u>	<u>544,307,878</u>



**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

	As At Mar 31, 2022 SGD	As At Mar 31, 2022 INR	As At Mar 31, 2021 SGD	As At Mar 31, 2021 INR
<b>12 Trade Payable</b>				
Total outstanding dues of micro-enterprises and small-enterprises (Refer Note (i))	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises				
<b>Due to:</b>				
Holding company	13,590	758,314	14,371	781,538
Other related parties	223,800	12,487,652	1,220,697	66,385,211
<b>Others:</b>				
Employee related payable	3,915	218,450	189,156	10,286,879
Goods & Services	570,831	31,851,331	389,835	21,200,495
	<u>812,136</u>	<u>45,315,747</u>	<u>1,814,059</u>	<u>98,654,123</u>

**Notes:**

(i) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details.

	-	-	-	-
(a) Principal amount remaining unpaid	-	-	-	-
(b) Interest due thereon remaining unpaid	-	-	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-	-
(e) Interest accrued and remaining unpaid	-	-	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-

**Trade payables ageing schedule for the year ended as on March 31, 2022 (In SGD)**

Particulars	Not due	Outstanding for the following period from due date of payments					Total SGD
		Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	302,609	276,074	233,453	-	-	-	812,136
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>302,609</b>	<b>276,074</b>	<b>233,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>812,136</b>

**Trade payables ageing schedule for the year ended as on March 31, 2022 (In INR)**

Particulars	Not due	Outstanding for the following period from due date of payments					Total INR
		Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	16,885,059	15,404,438	13,026,250	-	-	-	45,315,747
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>16,885,059</b>	<b>15,404,438</b>	<b>13,026,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,315,747</b>

**Trade payables ageing schedule for the year ended as on March 31, 2021 (In SGD)**

Particulars	Not due	Outstanding for the following period from due date of payments					Total SGD
		Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	605,208	183,595	961,155	64,101	-	-	1,814,059
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>605,208</b>	<b>183,595</b>	<b>961,155</b>	<b>64,101</b>	<b>-</b>	<b>-</b>	<b>1,814,059</b>

**Trade payables ageing schedule for the year ended as on March 31, 2021 (In INR)**

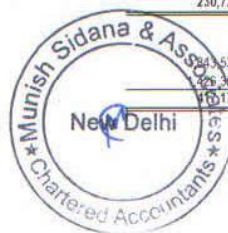
Particulars	Not due	Outstanding for the following period from due date of payments					Total INR
		Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	32,913,084	9,984,434	52,270,616	3,485,988	-	-	98,654,123
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
<b>Total</b>	<b>32,913,084</b>	<b>9,984,434</b>	<b>52,270,616</b>	<b>3,485,988</b>	<b>-</b>	<b>-</b>	<b>98,654,123</b>

**13 Other current liabilities**

Income received in advance (Unearned revenue)	15,037	839,022	46,034	2,503,472
Statutory Dues	158,855	8,863,853	112,678	6,127,760
Provision for compensated absences	56,833	3,171,180	93,915	5,107,398
Advances from customers	-	-	54,138	2,944,165
	<u>230,725</u>	<u>12,874,055</u>	<u>306,765</u>	<u>16,682,795</u>

**14 Current tax liabilities (net)**

Provision for Taxation	84,537	102,866,068	1,372,806	74,657,381
Advance Income tax	326,369	79,588,279	877,820	47,738,558
	<u>410,906</u>	<u>182,454,347</u>	<u>2,250,626</u>	<u>122,395,939</u>





**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

	For the year ended		For the year ended	
	Mar 31, 2022 SGD	Mar 31, 2022 INR	Mar 31, 2021 SGD	Mar 31, 2021 INR
<b>15 Revenue from operations</b>				
Revenue from Software Development and related services	8,532,470	-	9,764,560	531,026,644
	<u>8,532,470</u>	<u>-</u>	<u>9,764,560</u>	<u>531,026,644</u>
<b>16 Other income</b>				
Interest Income	54	3,007	211	11,486
Miscellaneous Income	12,031	671,333	19,254	1,047,080
	<u>12,085</u>	<u>674,340</u>	<u>19,465</u>	<u>1,058,566</u>
<b>17 Employee benefit expenses</b>				
Salaries, Allowances and Bonus	1,802,827	100,594,529	2,872,384	156,209,055
Contribution to Provident Fund (refer note (i) below)	135,298	7,549,397	174,535	9,491,748
Staff Welfare	144	8,049	62	3,390
	<u>1,938,269</u>	<u>108,151,975</u>	<u>3,046,981</u>	<u>165,704,193</u>
(i) The Company makes contribution to the Central Provident Fund in Singapore				
<b>18 Finance costs</b>				
Interest expenses on lease liabilities	-	-	868	47,203
	<u>-</u>	<u>-</u>	<u>868</u>	<u>47,203</u>
<b>19 Depreciation and amortisation expenses</b>				
Depreciation of property, plant and equipment [Refer note 4]	1,170	65,292	7,543	410,203
Depreciation of right of use of assets [Refer note 5]	-	-	87,850	4,777,546
Amortisation of intangible assets [Refer note 6]	166	9,246	166	9,012
	<u>1,336</u>	<u>74,538</u>	<u>95,559</u>	<u>5,196,761</u>
<b>20 Other Expenses</b>				
Project Work Expenses	4,101,572	228,860,441	4,012,355	218,204,139
Communication	4,796	267,604	11,114	604,435
Travel	6,537	364,729	19,898	1,082,106
Insurance	48,458	2,703,871	54,447	2,960,975
Repairs and Maintenance	-	-	-	-
- Computer Equipment	952	53,125	-	-
Legal & Professional	-	-	38,839	2,112,184
Payment to auditors	16,950	945,780	17,350	943,546
Training and development	-	-	204	11,108
Printing & Stationery	1,200	66,958	350	19,034
Business Promotion	273	15,256	2,628	142,894
Net Exchange Loss	13,006	725,719	171,634	9,333,980
Bank charges	10,170	567,487	10,330	561,794
Directors' sitting fees	4,863	271,336	4,772	259,540
Miscellaneous Expenses	5,423	302,569	6,373	346,566
	<u>4,214,200</u>	<u>235,144,874</u>	<u>4,350,294</u>	<u>236,582,301</u>



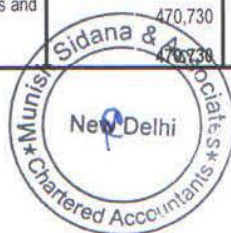
## Xchanging Solutions (Singapore) Pte Ltd

Notes forming part of the financial statements

21. Income tax recognised in Statement of profit and loss	In SGD		In INR	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Particulars				
Current tax				
In respect of the current year	470,730	26,265,893	349,596	19,012,084
Total income tax expense recognised in the current year relating to continuing operations	470,730	26,265,893	349,596	19,012,084

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
Profit before tax from continuing operations	2,390,750	(342,697,047)	2,290,323	124,554,752
Income tax expense calculated at 17% (after other allowances and deductions)	470,730	26,265,893	349,596	19,012,084
Income tax expense recognised in profit or loss	470,730	26,265,893	349,596	19,012,084





**Xchanging Solutions (Singapore) Pte Ltd**  
**Notes forming part of the financial statements**

For the year ended		For the year ended	
Mar 31, 2022	Mar 31, 2022	Mar 31, 2021	Mar 31, 2021
SGD	INR	SGD	INR

**22 Contingent Liabilities and commitment**

Contingent liabilities  
 Capital commitment

As at Mar 31, 2022	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2021
SGD	INR	SGD	INR
Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil

**23 Segment reporting**

The Company's business activity is organised within a single business and geographical segment. The Company renders software development and related services to its customers in South East Asia and Europe regions and is managed as one entity, governed by similar set of risks and returns. Accordingly, there are no additional disclosures to be provided under IND AS 108 "operating segments" other than those already provided in financial statements.

Secondary segmental reporting is performed on the basis of the geographical location of customer. The Company services in South East Asia and Europe geographical segments.



**Xchanging Solutions (Singapore) Pte Ltd**  
**Notes forming part of the financial statements**

**24 Financial instruments**

**24.01 Capital Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through The capital structure of the Company consists of net debt and total equity of the Company.  
 The Company is not subject to any externally imposed capital requirements.

**24.02 Categories of financial instruments**

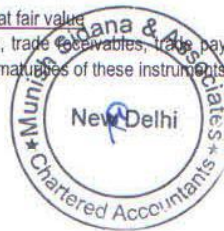
Particulars	As at March 31, 2022 SGD	As at March 31, 2022 INR	As at March 31, 2021 SGD	As at March 31, 2021 INR
<b>Financial assets</b>				
<u>Measured at amortised cost</u>				
On account of adoption of IND AS 116				
(a) Bank balances	13,008,351	725,842,837	12,662,583	688,629,994
(b) Bank balances other than above	42,676	2,381,245	163,360	8,884,013
(c) Other financial assets at amortised cost	2,637,023	147,141,166	2,096,523	114,015,318
<u>Measured at Cost</u>				
Investments	-	-	-	-
<b>Financial liabilities</b>				
<u>Measured at amortised cost</u>				
Trade Payable	812,136	45,315,742	1,814,059	98,654,123
Other financial liability at amortised cost			-	-

**24.03 Fair value hierarchy**

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;  
 Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;  
 Level 3 inputs are unobservable inputs for the asset or liability.  
 There are no financial Assets and Liabilities measured at fair value.

Fair value of financial assets and financial liabilities that are not measured at fair value

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.





**Xchanging Solutions (Singapore) Pte Ltd**  
**Notes forming part of the financial statements**

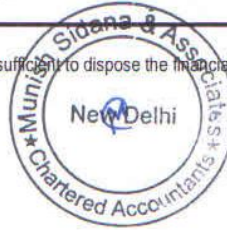
**24.04 Financials risk management objectives**

The Company's management monitors and manage the financial risks relating to the operations of the Company These risks includes liquidity risk.

**Liquidity risk**

					(Amount in SGD)
As at March 31, 2022	Less than 1 yrs	1 to 5 yrs	>5 Yrs	Total	
Trade Payables	812,136	-	-	812,136	
Other Financials liabilities	-	-	-	-	
					(Amount in INR)
As at March 31, 2022	Less than 1 yrs	1 to 5 yrs	>5 Yrs	Total	
Trade Payables	45,315,742	-	-	45,315,742	
Other Financials liabilities	-	-	-	-	
					(Amount in SGD)
As at March 31, 2021	Less than 1 yrs	1 to 5 yrs	>5 Yrs	Total	
Trade Payables	1,814,059	-	-	1,814,059	
Other Financials liabilities	-	-	-	-	
					(Amount in INR)
As at March 31, 2021	Less than 1 yrs	1 to 5 yrs	>5 Yrs	Total	
Trade Payables	88,367,196	-	-	88,367,196	
Other Financials liabilities	-	-	-	-	

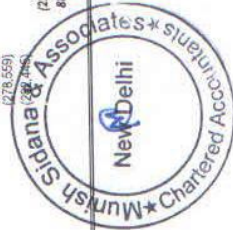
The Parent Company's financial support and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period



**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

25 Related Party Disclosures

S No.	Name of the related party	Relationship	Nature of transaction	Transactions		Receivable / (Payable)		Transactions		Receivable / (Payable)		Transactions		Receivable / (Payable)	
				For the year ended	Mar 31, 2022	As at	Mar 31, 2022	For the year ended	Mar 31, 2022	As at	Mar 31, 2021	For the year ended	Mar 31, 2021	As at	Mar 31, 2021
				SGD	INR	SGD	INR	SGD	INR	SGD	INR	SGD	INR	SGD	INR
(i)	Xchanging Solutions Ltd, India	Holding Company	Revenue from software development & related services												
			Expenses reimbursed / incurred to / for related party	(150,205)	(8,351,172)	(45,259)	(2,461,888)								
			Payments made / received	150,986	8,424,750	21,262	1,156,281								
			<b>Trade Receivables at the end of the year</b>												
			<b>Trade Payables at the end of the year</b>	(13,590)	(748,297)	(14,371)	(781,039)								
(ii)	XCH Asia Pacific Sdn Bhd	Related Party	Revenue from software development & related services												
			Expenses reimbursed / incurred to / for related party	(75,183)	(4,195,078)	325,528	17,703,184								
			Payments made / received	(116,660)	(6,508,445)	(169,444)	(9,214,863)								
			<b>Trade Payables at the end of the year</b>	(8,330)	(464,785)	183,514	9,980,336								
(iii)	DXC Technology Singapore Pte Ltd.	Related Party	Revenue from software development & related services	955,449	53,938,150	1,466,576	79,756,880								
			Expense reimbursed / incurred to / for related party	(1,606,120)	(89,918,626)	(1,858,343)	(101,062,339)								
			Payments made / received	1,295,743	72,300,165	169,500	9,220,626								
			<b>Loans &amp; Advances at the end of the year</b>												
			<b>Trade Payables at the end of the year</b>	(101,728)	(5,176,154)	(813,782)	(44,255,965)								
			<b>Trade Receivables at the end of the year</b>	72,271	4,932,568	128,253	6,974,813								
(iv)	DXC Technology Services Vietnam Co. Ltd.	Related Party	Expenses reimbursed / incurred to / for related party	(845,485)	(47,715,557)	(678,533)	(36,900,694)								
			Payments made / received	937,464	52,308,794	632,231	34,382,678								
			<b>Trade Payables at the end of the year</b>	(63,206)	(3,258,805)	(155,185)	(8,439,430)								
(v)	E-Services Singapore Pte Ltd.	Related Party	Revenue from software development & related services	804,614	44,685,056	676,464	36,788,182								
			Expenses reimbursed / incurred to / for related party	(278,559)	(15,943,066)	(178,694)	(9,717,927)								
			Payments made / received	28,485	(15,759,939)	(285,393)	(15,520,544)								
			<b>Trade Payables at the end of the year</b>	(22,195)	(1,238,453)	(238,454)	(12,967,882)								
			<b>Trade Receivables at the end of the year</b>	88,100	4,915,847	60,749	3,302,736								





**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

25 Related Party Disclosures

S.No.	Name of the related party	Relationship	Nature of transaction	Transactions For the year ended		Receivable / (Payable) As at		Transactions For the year ended		Receivable / (Payable) As at	
				Mar 31, 2022	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022	Mar 31, 2022		
				SGD	INR	SGD	INR	SGD	INR	SGD	INR
(v)	In-Sure Services Ltd.	Related Party	Revenue from software development & related services	370,944	20,388,015	514,552	27,985,064				
			Expenses reimbursed / incurred to / for related party								
			Payments made / received	(370,944)	(20,698,015)	(520,408)	(28,301,376)				
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>	<b>30,972</b>	<b>1,724,820</b>	<b>30,972</b>	<b>1,681,075</b>				
(vi)	Enterprise Services New Zealand	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party			(865)	(47,041)				
			Payments made / received			16,254	1,047,091				
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>								
(vii)	Xchanging UK Ltd	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party	(17,593)	(81,658)	(802)	(43,604)				
			Payments made / received	15,184	847,245	37,544	2,047,185				
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>	<b>(2,409)</b>	<b>(134,413)</b>						
(ix)	DXC Technology Services LLC	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party	(9,685)	(40,420)	(9,155)	(497,881)				
			Payments made / received	6,918	386,031	47,773	2,598,046				
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>	<b>(2,767)</b>	<b>(154,389)</b>						
(x)	EntServ Malaysia Sdn Bhd	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party	(68,619)	(3,626,844)	38,121	(42,946)				
			Payments made / received	66,143	3,650,695						
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>	<b>(7,302)</b>	<b>(407,411)</b>	<b>(4,825)</b>					
(xi)	Service Mesh Inc.	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party		(3,636,196)	(52,867)	(2,864,217)				
			Payments made / received		3,573,387	52,288	2,843,584				
			<b>Trade Payables at the end of the year</b>								
			<b>Trade Receivables at the end of the year</b>			<b>(8,450)</b>	<b>(451,559)</b>				



**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the financial statements

25 Related Party Disclosures

S No.	Name of the related party	Relationship	Nature of transaction	Transactions For the year ended		Receivable / (Payable) As at		Transactions For the year ended		Receivable / (Payable) As at	
				Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
				SGD	INR	SGD	INR	SGD	INR	SGD	INR
(xii)	Xchanging Technology Services	Related Party	Revenue from software development & related services								
			Expenses reimbursed / incurred to / for related party	(74,187)		(4,139,502)		3,787,527			
			Payments made / received								
			Trade Payables at the end of the year								(351,975)
			Trade Receivables at the end of the year								





**Xchanging Solutions (Singapore) Pte Ltd**  
Notes forming part of the consolidated financial statements

**26 Leases**

(Refer note 3.4)

**A. Movement in Lease liabilities :**

The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	SGD		INR	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Balance at the beginning of the year				
On account of adoption of IND AS 116	-	-	89,132	4,847,271
Additions	-	-	-	-
Finance costs accrued during the period	-	-	868	47,204
Payment of Lease liabilities	-	-	(90,000)	(4,894,475)
Balance at the end of the year	-	-	-	-

**B. The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an undiscounted basis:**

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Less than one year	-	-	-	-
One to five years	-	-	-	-
More than five years	-	-	-	-
<b>Total</b>	-	-	-	-

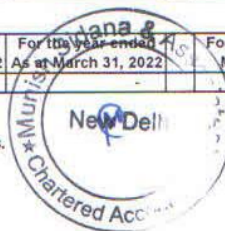
**C. Amounts recognized in profit or loss:**

Particulars	For the year ended As at March 31, 2022	For the year ended As at March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2021
Interest on lease liabilities	-	-	868	47,204
Depreciation	-	-	87,852	4,777,650

**D. Amounts recognized in statement of cash flows**

Particulars	For the year ended As at March 31, 2022	For the year ended As at March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2021
Total cash outflows for leases	-	-	90,000	4,894,475

27 As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.



**Xchanging Solutions (Singapore) Pte Ltd**  
**Notes forming part of the financial statements**

**28 Prior year comparatives**

The financial statements have been prepared in accordance with the amended Schedule III and accordingly previous year's numbers have been regrouped/reclasses (as necessary) and incremental disclosures have been made to compare with current year disclosures.

In terms of our report attached

For Munish Sidana & Associates  
Chartered Accountants

Munish Sidana  
Prop.  
M. No. 099005  
FRN: 020294N



Place: Delhi  
Date: May 19, 2022

For and on behalf of the Board of Directors of  
Xchanging Solutions (Singapore) Pte Ltd

Ho Pei Chun  
Director

Place: Singapore  
Date: May 19, 2022