INDEPENDENT AUDITOR'S REPORT

To the Members of Whishworks IT Consulting Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Whishworks IT Consulting Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Emphasis of Matter

We draw your attention to Note 37 to the financial statements which describes the uncertainties and the management's assessment of the impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic, for which a conclusive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our conclusion is not modified in these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board's Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2019 and the transition date opening balance sheet as at 01 April 2018 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2019 and 31 March 2018 dated 19 July 2019 and 05 September 2018, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, as amended 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Darshan Varma
Partner
Membership Number: 212319
UDIN: 20212319AAAACN6048
Place of Signature: Hyderabad
Date: 03 May 2020

Annexure 1 referred to in our report of even date

Re: Whishworks IT Consulting Private Limited ("The Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. The provisions relating to sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident Fund	3,178,800	FY 2011-12 - FY 2018-19	Various dates	Not yet paid	None

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The provisions relating to sales tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Darshan Varma
Partner
Membership Number: 212319
UDIN: 20212319AAAACN6048
Place of Signature: Hyderabad
Date: 03 May 2020

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Whishworks IT Consulting Private Limited

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 **Whishworks IT Consulting Private Limited** ("the Company") as of 31 March 2020 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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 2020, 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Darshan Varma
Partner
Membership Number: 212319
UDIN: 20212319AAAACN6048
Place of Signature: Hyderabad
Date: 03 May 2020

Whishworks IT Consulting Private Limited
CIN: U72200TG2010PTC067287
Balance Sheet as at 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
ASSETS				
Non-current assets				
Property, plant and equipment	3	52	36	53
Intangible assets	4	10	8	12
Right-of-use assets	38	90	-	-
Financial assets				
Investments	5(i)	117	60	35
Other Financial Assets #	5(ii)	0	80	157
Deferred tax assets (net)	6	138	112	83
Non current tax asset (net)	7	-	49	299
		407	**345**	**639**
Current assets				
Financial assets				
Trade receivables	5(iii)	2,358	769	1,237
Cash and cash equivalents	5(iv)	940	2,000	534
Other Financial Assets	5(ii)	471	8	-
Other current assets	8	316	288	32
		4,085	**3,065**	**1,803**
Total Assets		**4,492**	**3,410**	**2,442**
EQUITY AND LIABILITIES				
Equity share capital	9(i)	33	33	33
Other equity	9(ii)	2,987	1,788	1,776
Total equity		**3,020**	**1,821**	**1,809**
Non-Current Liabilities				
Long term provisions	10	259	243	140
		259	**243**	**140**
Current liabilities				
Financial liabilities				
Trade payables				
Total oustanding dues of micro enterprises and small enterprises	11(i)	-	-	-
Total oustanding dues of creditors other than micro enterprises and small enterprises	11(i)	612	953	50
Lease Liability	38	93	-	-
Other Financial Liabilities	11(ii)	-	3	-
Short term provisions	10	134	56	8
Liabilities for current tax (net)	12	24	-	317
Other current liabilities	13	350	334	118
		1,213	**1,346**	**493**
Total liabilities		**1,472**	**1,589**	**633**
Total equity and liabilities		**4,492**	**3,410**	**2,442**
Summary of significant accounting policies	2			

#Nil due to rounding off to nearest lakhs

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Directors of
Whishworks IT Consulting Private Limited

per Darshan Varma
Partner
Membership No.: 212319

Place : Hyderabad
Date : 03 May 2020

Ajay Kalra
Director
DIN: 03157214

Place : New Delhi
Date : 03 May 2020

Srikrishna Venkata Raghavendra Arardhi
Director
DIN: 01762109

Place : Hyderabad
Date : 03 May 2020

Whishworks IT Consulting Private Limited
CIN: U72200TG2010PTC067287
Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	14	6,392	4,885
Other income	15	4,404	119
Total income		**10,796**	**5,004**
Expenses			
Employee benefits expense	16	3,503	2,653
Depreciation and amortisation expense	17	152	44
Other expenses	18	1,382	1,069
Finance costs	19	26	2
Total expenses		**5,063**	**3,768**
Profit before exceptional items and tax		**5,733**	**1,236**
Exceptional items	21	-	(814)
Profit before tax		**5,733**	**422**
Income Tax expense:	20		
- Current tax		749	425
- Deferred tax		(23)	(15)
Total tax expense		**726**	**410**
Profit for the year		**5,007**	**12**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment benefit obligations (expenses) / income		(15)	(47)
Income tax (expense) / income relating to these items	20	4	14
		(11)	**(33)**
Other comprehensive income/(loss) for the year, net of tax		**(11)**	**(33)**
Total comprehensive income for the year, net of tax		**4,996**	**(21)**
Earnings per share (EPS)			
Basic earnings per share (Rs.)		2,002	5
Diluted earnings per share (Rs.)		2,002	5
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Directors of
Whishworks IT Consulting Private Limited

per Darshan Varma
Partner
Membership No.: 212319

Place : Hyderabad
Date : 03 May 2020

Ajay Kalra
Director
DIN: 03157214

Place : New Delhi
Date : 03 May 2020

Srikrishna Venkata Raghavendra Arardhi
Director
DIN: 01762109

Place : Hyderabad
Date : 03 May 2020

Whishworks IT Consulting Private Limited
CIN: U72200TG2010PTC067287
Statement of changes in equity for the year ended 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

a. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
As at 1 April 2018	**230,000**	**23**
Equity shares issued during the year	-	-
At 31 March 2019	**230,000**	**23**
Equity shares issued during the year #	3,058	0
At 31 March 2020	**233,058**	**23**

Preference shares of Rs. 10 each issued, subscribed and fully paid	**No. of shares**	**Amount**
As at 1 April 2018	**104,500**	**10**
Changes in preference share capital	-	-
At 31 March 2019	**104,500**	**10**
Changes in preference share capital	-	-
At 31 March 2020	**104,500**	**10**

b. Other Equity

	Securities Premium	**Employee stock option**	**Retained Earnings**	**Total**
Balance at 1 April 2018	**704**	**42**	**1,030**	**1,776**
Profit for the year	-	-	12	12
Other Comprehensive Income	-	-	(33)	(33)
Impact on fair valuation of employee stock options	-	33	-	33
Balance as at 31 March 2019	**704**	**75**	**1,009**	**1,788**
Impact of Ind AS 116 adjustment, net of tax (refer note 38)	-	-	(4)	(4)
Balance as at 01 April 2019	**704**	**75**	**1,005**	**1,784**
Profit for the year	-	-	5,007	5,007
Other Comprehensive Income	-	-	(11)	(11)
Shares issued for exercised options	32	-	-	32
Exercise of stock options	-	(32)	-	(32)
Premium on shares issued for exercised options	1	-	-	1
Impact on fair valuation of employee stock options	-	17	-	17
Dividend paid (inlcuding DDT)	-	-	(3,811)	(3,811)
Balance as at 31 March 2020	**737**	**60**	**2,190**	**2,987**

Summary of significant accounting policies 2
#Nil due to rounding off to nearest lakhs
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Directors of
Whishworks IT Consulting Private Limited

per Darshan Varma
Partner
Membership No.: 212319

Place : Hyderabad
Date : 03 May 2020

Ajay Kalra
Director
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Place : New Delhi
Date : 03 May 2020

Srikrishna Venkata Raghavendra Arardhi
Director
DIN: 01762109

Place : Hyderabad
Date : 03 May 2020

Whishworks IT Consulting Private Limited
CIN: U72200TG2010PTC067287
Cash flow statement for the year ended 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Particulars	Notes	31 March 2020	31 March 2019
Cash flow from operating activities			
Profit before income tax, after exceptional items		5,733	422
Adjustments for:			
Depreciation and amortisation expense		152	44
Loss on sale of investments		-	93
Interest on lease liabilities		12	-
Gain on sale of fixed assets (net)		(2)	-
Dividend income		(3,956)	-
Allowance for doubtful debts		1	8
Unrealised foreign exchange (gain)/loss		(56)	12
Interest income on unwinding of security deposits		(13)	(5)
Employee share-based payment expense		5	7
Interest Income on deposits #		0	(52)
Working capital adjustments:			
Decrease/(Increase) in other non current financial assets		80	(10)
(Increase)/Decrease in trade receivables		(1,508)	449
(Increase) in other current financial assets		(451)	(8)
(Increase) in other current assets		(28)	(225)
Increase in provisions		79	104
(Decrease)/Increase in trade payables		(367)	902
(Decrease)/Increase in other financial liabilities		(3)	-
Increase in other current liabilities		16	216
Cash generated from operations		**(306)**	**1,957**
Income taxes paid		(675)	(492)
Net cash flows from operating activities		**(981)**	**1,465**
Cash flow from investing activities			
Purchase of property, plant and equipment		(49)	(15)
Proceeds from sale of property, plant and equipment		6	-
Proceeds from sale of non current investment		-	(2)
Investment in non current investment		(44)	2
Purchase of intangible assets		(8)	(5)
Dividend received from non current investments		3,956	-
Interest received on deposits		-	21
Net cash flows from investing activities		**3,861**	**1**
Cash flow from financing activities			
Proceeds from issue of shares (including share premium)		1	-
Repayment of lease liability		(130)	-
Dividend payment to shareholders (including DDT)		(3,811)	-
Net cash flows used in financing activities		**(3,940)**	**-**
Net increase in cash and cash equivalents		**(1,060)**	**1,466**
Cash and cash equivalents at the beginning of the year		2,000	534
Cash and cash equivalents at year end		**940**	**2,000**
Components of cash and cash equivalents			
Cash on hand #		-	-
Balances with banks			
- in current accounts		931	1,097
- fixed deposit accounts (less than 3 months maturity)		9	903
Total cash and cash equivalents		**940**	**2,000**
Summary of significant accounting policies	2		

#Nil due to rounding off to nearest lakhs

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R Batliboi & Associates LLP
Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Directors of
Whishworks IT Consulting Private Limited

per Darshan Varma
Partner
Membership No.: 212319

Place : Hyderabad
Date : 03 May 2020

Ajay Kalra
Director
DIN: 03157214

Place : New Delhi
Date : 03 May 2020

Srikrishna Venkata Raghavendra Arardhi
Director
DIN: 01762109

Place : Hyderabad
Date : 03 May 2020

1. Corporate information

Whishworks IT Consulting Private Limited ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. In June 2019, the Company became a subsidiary of NIIT Technologies Limited by virtue of a shareholder’s agreement entered between the Company, its promoters and NIIT Technologies Limited.
The Company renders business IT solutions including consulting and system integration services (comprising of enterprise solutions, system integration and advance technologies) and also renders Big Data analytics services.
The Company is engaged in rendering software development and related services to Whishworks Limited UK, its subsidiary, and also to its external customers. It is also engaged in reselling of the subscription licenses to external customers.

The financial statements were authorised for issue in accordance with a resolution of the directors passed on 03 May 2020.

2. Significant accounting policies

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

2.1 Basis of preparation

(a) Compliance with Ind AS

The Standalone 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).

NIIT Technologies Limited, the holding company prepares its consolidated financial statements including the Company in accordance with Ind AS and files the same with the Registrar. The Company has therefore availed the exemption provided under Companies (Accounts) Amendment Rules, 2016 and has not prepared consolidated financial statements.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2020 are the first financial statements the Company has prepared in accordance with Ind AS. Refer to note 35 for information on how the Company adopted Ind AS.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

The financial statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest lakhs (Rs. 00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Financial statements of the Company are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the monthly rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

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 monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange difference on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

(c) Fair value measurement

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

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management regularly reviews significant unobservable inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

(d) Revenue from contract with customer

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and taxes. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

As per IndAS 115, "Revenue from Contracts with Customers", revenue is recognized 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. The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Rendering of services

The Company provides services to its subsidiary as well as outside customers. Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured.

Revenue from rendering of services to subsidiary is recognized on accrual basis for services rendered and billed as per terms of specific contracts.
Revenue from provision of trained resources to subsidiary are recognised as resources are utilised by (or) services are provided to the customer in accordance with the contract terms.

Time and material contracts
Revenue with respect to time-and-material contracts is recognized as the related services are performed.
Revenues in excess of invoicing are treated as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are treated as contract liabilities (which is referred as deferred revenues). The Company classifies amounts due from customer as receivable or unbilled revenue depending on whether the right to consideration is unconditional. If only the passage of time is required before payment of the consideration is due, the amount is classified as receivable. Otherwise, such amounts are classified as unbilled revenue.

Fixed Price Contract
Revenue from fixed-price, fixed-capacity/ fixed monthly 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.

Licenses and Annual Maintenance Services
Revenue from reselling of licenses (these licenses are on-premises software which provide the customer with a right to use the software as it exists when made available) is recognised on delivery i.e., when the software is made available to the customer by the principal seller/service provider, at net basis.

Revenue from annual maintenance services are recognized proportionately over the life of the contract.

Other income

Interest income
Interest income is recognized on a time proportion basis taking into amount outstanding and applicable interest rate.
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends
Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(e) Income tax
Current tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its overseas branches operate and generate taxable income. Management 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 is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and

laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
Deferred tax assets 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 tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current tax and deferred tax are recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity.

(f) Leases

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

Company as a lessee

In accordance with Ind AS 116, the Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company recognises the cumulative effect of initially applying this Standard as an adjustment to the opening balance of retained earnings.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.
The Company's lease liabilities are included in Financial liabilities in the financial statements of the Company.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term lease of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term lease is recognised as expense as and when in incurred.

(g) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified.

Impairment losses of continuing operations are recognised in the Statement of Profit and Loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Investments and other financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost; and
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- Debt instruments and derivatives at fair value through profit or loss (FVTPL).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

Amortized cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables, contract asset and bank balance; and
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the 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.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, Company is required to consider:
All contractual terms of the financial instrument (including prepayment and extension) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument.

Investment in subsidiaries
Investment in subsidiaries are accounted for at cost.

(j) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and liabilities recognised for put option.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

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

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(l) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation less impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation till the date of acquisition by NIIT Technologies Limited (14 June 2019) was accounted using Written Down Value method. Post acquisition, in line with the group policy, the depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets. The estimates of useful lives of the assets are as follows:

Asset	Useful life
Computers	3-6 years
Furniture and fixtures	10 years
Office equipment	3-5 years
Vehicles	8 years

The asset's useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.
Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the Statement of Profit and Loss when the assets are derecognized.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(m) Intangible assets

Intangible assets represent computer software

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Costs associated with maintaining software are recognized as an expense and charged to the Statement of Profit and Loss.

Amortization methods, estimated useful lives and residual value

Amortization till the date of acquisition by NIIT Technologies Limited (14 June 2019) was accounted using Written Down Value method. Post acquisition, in line with the group policy, intangible assets are amortised on a straight-line basis over their estimated useful lives determined based on an internal technical valuation and charged to Statement of Profit and Loss. The estimated useful lives of intangible assets are as specified in Schedule II of the Companies Act, 2013 which is 3 years.

The asset's useful life is reviewed, and adjusted if appropriate, at the end of each reporting period.

On transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as at 1 April 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(n) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimates of the expenditure incurred to settle the present obligation at the end of the reporting period.

(o) Retirement and other employee benefits

Defined Contribution Plans

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company’s contributions to defined contribution plans are recognized in the Statement of Profit and Loss as and when the services are received from the employees.

Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) in accordance with the Payment of Gratuity Act, 1972. 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.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less fair value of the assets. The present value of the defined benefit obligations denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of related obligation. The contributions in respect of defined benefit gratuity fund are made to Life Insurance Corporation based on its advice. The accounting charge for benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognized through Other Comprehensive Income in the period in which they occur.

Other Benefit Plans

Compensated absences

The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed under projected unit credit method. This benefit is unfunded.

Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss.

Compensated absences that are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits and the obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Service Award Loyalty

Dependent on completion of service, the Company provides certain monetary benefits to its employees at defined milestones alongwith providing non-encashable leaves at each respective milestone. The Company accounts for such monetary benefits basis actuarial liability ascertained at the end of every reporting period.

Service Award Loyalty is a defined benefit obligation and the liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. An independent actuary using the projected unit credit method calculates the defined benefit obligations annually.

Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Share-based payments
Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).
Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.
That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.
Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.
No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.
When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.
In situations where the Company issues share-based payments to employees of the subsidiary and does not cross charge the cost to such subsidiary, the cost pertaining to the vesting period is recorded as Investment made in the subsidiary with a corresponding credit to equity.

(p) Earnings per share
Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by weighted average number of equity shares (including compulsorily convertible cumulative preference shares) outstanding during the financial year.

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

2.3 Changes in accounting policies and disclosures

New and amended standards
The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.
Several other amendments apply for the first time for the year ending 31 March 2020, but do not have an impact on the financial statements of the Company.

Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on 1 April 2019. For detailed explanations, refer note 38.

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3 Property, plant and equipment

	Vehicles	IT equipment	Office equipment	Furniture and Fixtures	Total
Cost					
As at 1 April 2018	25	179	49	12	265
Additions	-	16	3	-	19
Transfers/ Adjustments	-	3	(3)	-	-
As at 31 March 2019	**25**	**198**	**49**	**12**	**284**
Additions	-	46	3	-	49
Disposals	(25)	(1)	(6)	(9)	(41)
As at 31 March 2020	**-**	**243**	**46**	**3**	**292**
Depreciation and impairment					
As at 1 April 2018	20	146	36	10	212
Depreciation	2	26	6	1	35
Transfers /Adjustments	-	2	(1)	-	1
Balance as at 31 March 2019	**22**	**174**	**41**	**11**	**248**
Depreciation	-	26	2	1	29
Disposals	(22)	(1)	(5)	(9)	(37)
As at 31 March 2020	**-**	**199**	**38**	**3**	**240**
Net Book Value					
Carrying amount as at 31 March 2020	**-**	**44**	**8**	**-**	**52**
Carrying amount as at 31 March 2019	**3**	**24**	**8**	**1**	**36**
Carrying amount as at 1 April 2018	**5**	**33**	**13**	**2**	**53**

4 Intangible Assets

	Computer Software	Total
Cost		
As at 01 April 2018	55	55
Additions	5	5
As at 31 March 2019	**60**	**60**
Additions	8	8
As at 31 March 2020	**68**	**68**
Depreciation and impairment		
As at 1 April 2018	43	43
Depreciation	9	9
Balance as at 31 March 2019	**52**	**52**
Depreciation	6	6
As at 31 March 2020	**58**	**58**
Net Book Value		
Carrying amount as at 31 March 2020	**10**	**10**
Carrying amount as at 31 March 2019	**8**	**8**
Carrying amount as at 1 April 2018	**12**	**12**

5 Financial Assets

		31 March 2020	31 March 2019	01 April 2018
5(i)	**Non-current investments**			
	Investments in equity instruments (at cost)			
	Unquoted in Subsidiary Companies:			
	100 (31 March 2019: 100; 01 April 2018: 100) Equity shares of GBP 1 each in Whishworks Limited UK *	117	60	34
	100 (31 March 2019: 100; 01 April 2018: 100) Equity shares of AUD 1 each in Whishworks PTY Limited (Australia) #	0	0	0
	Nil (31 March 2019: Nil, 01 April 2018: 9,998) equity shares of ₹10 each in Whishworks Business Solutions Private Limited	-	-	1
	Total equity instruments	**117**	**60**	**35**
	Aggregate value of unquoted investments	117	60	35

*Includes Investment amounting to Rs.73 (31 March 2019 : Rs. 60; 01 April 2018: Rs. 34) on account of ESOP expenditure for ESOPs issued to employees of subsidiary without any charge.

Nil due to rounding off to nearest lakhs

		31 March 2020		31 March 2019		01 April 2018	
		Current	Non- Current	Current	Non- Current	Current	Non- Current
5(ii)	**Other Financial Assets**						
	(Unsecured, considered good unless otherwise stated)						
	Security deposits #	82	0	-	71	-	65
	Unbilled receivable	35	-	-	-	-	-
	Others	-	-	8	9	-	-
	Other receivables*	354	-	-	-	-	92
		471	**0**	**8**	**80**	**-**	**157**

*Includes receivables from related parties amounting to Rs. 354 (31 March 2019: Nil, 01 April 2018: Rs. 92)

During the previous year ended 31 March 2019, the Company settled the loan given to Whishworks Business Solutions Provate Limited (WBS) aggregating to Rs. 95 by way of converting the entire loan balance(interest free and repayable on demand) into equity shares of WBS which were sold for a cash consideration of Rs. 2 thereby incurring a loss of Rs. 93 on such disposal of investments of WBS.

#Nil due to rounding off to nearest lakhs

		31 March 2020	31 March 2019	01 April 2018
5(iii)	**Trade receivables**			
	Trade receivables	909	623	183
	Receivables from related parties (Refer note 32)	1,460	156	1,056
		2,369	**779**	**1,239**
	Less: Allowance for doubtful debts	(11)	(10)	(2)
		2,358	**769**	**1,237**

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

		31 March 2020	31 March 2019	01 April 2018
5(iv)	**Cash and cash equivalents**			
	Balances with Banks :			
	- On current accounts	931	1,097	247
	- Deposits with maturity less than three months*	9	903	282
	Cash on hand #	0	0	5
		940	**2,000**	**534**

*Includes fixed deposit of Rs. 9 (31 March 2019: Rs. 9; 01 April 2018: Rs. 9) held as margin money.
#Nil due to rounding off to nearest lakhs

Break up of financial assets carried at amortised cost

	31 March 2020	31 March 2019	01 April 2018
Other financial assets (refer note 5 (ii))	471	88	157
Trade receivable (refer note 5 (iii))	2,358	769	1,237
Cash and cash equivalents (refer note 5 (iv))	940	2,000	534
Total financial assets carried at amortised cost	**3,769**	**2,857**	**1,928**

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6 Deferred tax assets (Net)

Deferred tax assets relates to the following:	**31 March 2020**	**31 March 2019**	**01 April 2018**
Tax impact of re-measurement of cost on net defined benefit liability and bonus provision	111	87	46
Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	15	22	21
Others	12	3	16
	138	**112**	**83**

Movement in deferred tax assets

	Property, plant & equipment	**Employee benefits**	**Others**
At 1 April 2018	21	46	16
(charged)/credited:			
- to profit or loss - deferred tax	1	27	(13)
- to other comprehensive income	-	14	-
At 31 March 2019	**22**	**87**	**3**
(charged)/credited:			
- to profit or loss - deferred tax	(7)	20	10
- to other comprehensive income	-	4	-
- movement in retained earnings	-	-	(1)
At 31 March 2020	**15**	**111**	**12**

7 Non-current tax assets	**31 March 2020**	**31 March 2019**	**01 April 2018**
Advance Income Tax (net of provision of income tax)	-	49	299
	-	**49**	**299**

8 Other current assets

(Unsecured, considered good unless otherwise stated)	**31 March 2020**	**31 March 2019**	**01 April 2018**
Prepayments	49	12	17
Balance with statutory/government authorities	246	187	0
Other advances	21	58	15
Interest accrued on fixed deposits#	0	31	0
	316	**288**	**32**

#Nil due to rounding off to nearest lakhs

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9 Equity share capital and other equity

(i) Share capital

	31 March 2020	31 March 2019	01 April 2018
Authorized share capital			
300,000 (31 March 2019: 300,000, 01 April 2018: 250,000) equity shares of Rs. 10 each	30	30	25
150,000 (31 March 2019: 150,000, 01 April 2018: 150,000) 0.001% compulsorily convertible cumulative preference shares of ₹10 each (CCCPS)	15	15	15
	45	**45**	**40**
Issued, subscribed and fully paid up shares			
233,058 (31 March 2019: 230,000; 01 April 2018: 230,000) equity shares of Rs. 10 each	23	23	23
104,500 (31 March 2019: 104,500, 01 April 2018: 104,500) CCCPS of Rs. 10 each	10	10	10
	33	**33**	**33**

Reconciliation of number of equity shares outstanding, amount at the beginning and at the end of the year

	31 March 2020		31 March 2019		01 April 2018	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	230,000	23	230,000	23	230,000	23
Add: Issued during the year #	3,058	0	-	-	-	-
At the end of the year	**233,058**	**23**	**230,000**	**23**	**230,000**	**23**

#Nil due to rounding off to nearest lakhs

Reconciliation of number of CCCPS outstanding, amount at the beginning and at the end of the year

	31 March 2020		31 March 2019		01 April 2018	
	No.	Amount	No.	Amount	No.	Amount
At the beginning of the year	104,500	10	104,500	10	104,500	10
Add: Issued during the year	-	-	-	-	-	-
At the end of the year	**104,500**	**10**	**104,500**	**10**	**104,500**	**10**

Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per equity share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion of their shareholding.

Terms and rights attached to CCCPS

The Company has only one class of 0.0001% CCCPS having a par value of ₹10 per share. Each holder of preference share carry preferential rights vis-à-vis equity shares of the Company with a preferential dividend rate of 0.0001% per annum. The preference shareholders shall be non-participating in the surplus of fund. CCCPS shall mandatorily be converted in the ratio of one equity shares for every six CCCPS. The CCCPS shall carry preferential rights vis-à-vis equity shares of the Company with respect to repayment in case of winding-up or repayment of capital.

Shares held by holding company

	31 March 2020	31 March 2019	01 April 2018
Out of equity shares issued by the company, shares held by its holding company are as below:			
NIIT Technologies Limited			
135,683 (31 March 2019: Nil, 01 April 2018: Nil) equity shares	14	-	-
	14	-	-

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

Name of Shareholder	31 March 2020		31 March 2019		01 April 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
NIIT Technologies Limited	135,683	58.22%	-	0.00%	-	0.00%
Suman Konkumalla	31,947	13.71%	31,947	13.89%	31,947	13.89%
Bindu Konkumalla	31,947	13.71%	31,947	13.89%	31,947	13.89%
Shirisha Arardhi	13,363	5.73%	66,470	28.90%	66,470	28.90%
Venkata Raghavendra Lakshmi Narasimha Murthy Aradhi	6,706	2.88%	33,212	14.44%	33,212	14.44%
Pankaj Jaiprakash Kankatti	6,706	2.88%	33,212	14.44%	33,212	14.44%
Kranthi Kumar Vempati	6,706	2.88%	33,212	14.44%	33,212	14.44%
CCCPS						
Venkata Raghavendra Lakshmi Narasimha Murthy Aradhi	19,500	18.66%	19,500	18.66%	19,500	18.66%
Pankaj Jaiprakash Kankatti	19,500	18.66%	19,500	18.66%	19,500	18.66%
Kranthi Kumar Vempati	19,500	18.66%	19,500	18.66%	19,500	18.66%
Shirisha Arardhi	39,500	37.80%	39,500	37.80%	39,500	37.80%

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

(ii) Other equity

Securities premium	**31 March 2020**	**31 March 2019**
Opening Balance	704	704
Add: Transferred from employee stock option	32	-
Add: Premium on shares issued during the year	1	-
Closing Balance	**737**	**704**

Employee stock options	**31 March 2020**	**31 March 2019**
Options granted till date	75	42
Less: Exercise of stock options	(32)	-
Add: Impact of fair valuation on employee stock options	17	33
Closing Balance	**60**	**75**

Retained Earnings	**31 March 2020**	**31 March 2019**
Opening Balance	1,009	1,030
Impact of Ind AS 116 adjustment, net of tax (refer note 38)	(4)	-
Net profit for the period	5,007	12
Items of other comprehensive income recognized directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(11)	(33)
Dividend paid (including DDT thereon)	(3,811)	-
Closing Balance	**2,190**	**1,009**
Total other equity	**2,987**	**1,788**

Nature and purpose of other reserves

Securities Premium reserves

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Option Reserve

Share options outstanding account is used to recognise the grant date fair value of options issued to employees under Whishworks Employee Stock Option Plan 2016.

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10 Provisions	**31 March 2020**		**31 March 2019**		**01 April 2018**	
	Current	**Non Current**	**Current**	**Non Current**	**Current**	**Non Current**
Leave encashment	65	-	37	-	4	5
Gratuity (refer note 28)	50	177	3	167	4	57
Service Loyalty	19	82	16	76	-	78
	134	**259**	**56**	**243**	**8**	**140**

11 Financial Liabilities

(i) Trade Payables	**31 March 2020**	**31 March 2019**	**01 April 2018**
Total oustanding dues of micro enterprises and small enterprises (refer note 24)	-	-	-
Total oustanding dues of creditors other than micro enterprises and small enterprises *	612	953	50
	612	**953**	**50**

* Includes payable to related parties amounting to Rs. 535 (31 March 2019: 5;01 April 2018:14)

(ii) Other financial liabilities	**31 March 2020**	**31 March 2019**	**01 April 2018**
Capital creditors	-	3	-
	-	**3**	**-**

12 Liabilities for current tax (net)	**31 March 2020**	**31 March 2019**	**01 April 2018**
Provision for taxes (net of advance tax)	24	-	317
	24	**-**	**317**

13 Other current liabilities	**31 March 2020**	**31 March 2019**	**01 April 2018**
Advances from customers	141	35	-
Statutory dues	158	200	54
Employee benefits payable	51	99	63
Other payables	-	-	1
	350	**334**	**118**

	For the year ended 31 March 2020	For the year ended 31 March 2019
14 Revenue from contracts with customers		
Sale of services	6,356	4,846
Sale of software subscription as reseller (net)	36	39
	6,392	**4,885**
15 Other Income		
Dividend income from subsidiaries	3,956	-
Interest on fixed deposit #	0	52
Unwinding of discount on security deposits	13	5
Gain on exchange fluctuations (net)	80	62
Gain on sale of assets (net)	2	-
Recovery from subsidiary for support services	353	-
	4,404	**119**
# Nil due to rounding off to nearest lakhs		
16 Employee benefits expense		
Salaries, bonus and allowances	3,316	2,447
Contribution to provident and other funds	47	41
Employee share-based payment expense (refer note 33)	5	7
Gratuity (refer note 28)	59	62
Staff welfare expenses	76	96
	3,503	**2,653**
17 Depreciation and amortization expense		
Depreciation of property, plant and equipment (refer note 3)	29	35
Amortization of intangible assets (refer note 4)	6	9
Depreciation of Right-of-use assets (refer note 38)	117	-
	152	**44**
18 Other expenses		
Rental charges	51	127
Rates and taxes	11	49
Electricity and water charges	29	22
Telephone and communication charges	17	19
Legal and professional fees	735	93
Travelling and conveyance	239	460
Recruitment expenses	140	69
Insurance	21	22
Repairs and maintenance		
- Plant and machinery#	0	-
- Buildings	9	53
- Others	62	11
Allowance for doubtful debts	1	8
Payment to Auditors (refer note 18(a) below)	15	15
Loss on sales of investements (net)	-	93
Donations	-	6
Miscellaneous expenses	52	22
	1,382	**1,069**

#Nil due to rounding off to nearest lakhs

	For the year ended 31 March 2020	For the year ended 31 March 2019
18a Details of payments to auditors		
Statutory audit	7	12
Limited Review	5	-
Tax audit	2	2
Out of Pocket expense #	0	1
In other capacities:		
Certification fees	1	-
	15	**15**

Nil due to rounding off to nearest lakhs

	For the year ended 31 March 2020	For the year ended 31 March 2019
19 Finance costs		
Interest on lease liabilities (refer note 38)	12	-
Bank and financial charges	9	2
Interest - Others	5	-
Finance costs expensed in profit or loss	**26**	**2**
20 Income tax expense		
(a) Income tax expense		
Current tax	749	425
Deferred tax	(23)	(15)
	726	**410**
(b) Amount recognised directly in equity		
Deferred tax asset/(liability) on other comprehensive income	**4**	**14**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before income tax expense (including OCI)	5,718	375
Enacted tax rates in India	25.17%	29.12%
Computed expected tax expense	**1,439**	**109**
Add/(Less): Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of non-deductible expenses	1	266
Credit of DDT paid adjusted against DDT liability	(411)	-
Adjustments in Deferred Tax due to change in Tax rates	16	-
Tax expense of earlier years	(9)	19
Deferred tax of earlier years	(9)	-
Tax rate difference on dividend	(304)	-
Others	(1)	2
	722	**396**

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

21. Exceptional Items

During the previous year the Company had availed certain Business Transformation and Go-to-market Advisory and certain legal and professional fees amounting to Rs 814.

22. Earnings per share

	31 March 2020	31 March 2019
Basic earnings per equity share of Rs. 10 each	2,002	5
From operations attributable to the equity holders of the company		
Diluted earnings per equity share of Rs. 10 each	2,002	5
From operations attributable to the equity holders of the company		
Reconciliations of earnings used in calculating earnings per share		
(i) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	5,007	12
(ii) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share:	5,007	12
Weighted average number of shares used as the denominator		
(i) Weighted average number of equity shares used as the denominator in calculating basic earnings per share	250,093	247,417
(ii) Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	250,093	247,417

23. Commitments

Contracts remaining to be executed on capital account and not provided for amounted are estimated to be Nil (31 March 2019: Nil; 01 April 2018: Nil).

24. There are no micro enterprises and small enterprises to which the Company owes dues as at 31 March 2020, 31 March 2019 and 01 April 2018. This information is as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

25. In accordance with the Definitive Share Purchase Agreement (SPA) and Shareholder's Agreement (SHA) entered between the Company, its promoters and NIIT Technologies Limited ("NTL") on 06 April 2019, NIIT Technologies Limited has acquired 58.22% of the equity share capital of the Company on 14 June 2019. NIIT has an option to acquire the remaining share capital in two tranches i.e. 21.54% of the diluted share capital by 30 September 2020 and the remaining 25.79% of the diluted share capital by 30 June 2021.

26. During the previous year, the Company had identified non-compliances with certain regulations under Foreign Exchange Management Act, 1999, relating to non-submission/delayed filing of Overseas Direct Investment ('ODI') forms, non-obtaining of UIN, non-filing of annual performance reports, non-receipt of share certificates, etc.

In respect of Whishworks Limited, UK (wholly owned subsidiary), the company in the current year, has transferred the consideration for its purchase of shares in Whishworks UK to its erstwhile shareholders in response to email received from RBI on 16 May 2019. Further, the Company has currently complied with the aforesaid non-compliances and has filed a response to Reserve Bank of India intimating the measures taken towards aforesaid non-compliances.

In respect of Whishworks PTY Limited, Australia (wholly owned subsidiary of the Company), the management of the Company is in the process of obtaining Unique Identification Number (UIN) from the Authorised Dealer Bank and RBI. Pending receipt of UIN for Whishworks PTY Limited, Australia, the Company has not remitted the amount of investment (AUD 100) and has not filed the Annual Performance Reports within the due date as per the requirement of the Master Direction issued by the RBI for the financial years 2015-16 to 2018-19.

Based on the management assessment, the Company has made a provision of Rs 5 for the possible effects of such non-compliances and is of the view that the amount provided is adequate and no further provision is required in the accompanying financial statements of the Company.

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

27. Segment Information

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these financial statements of the Company.

28. Defined Benefit Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of completed service. The gratuity plan is a funded plan and the company makes contributions to Life Insurance Corporations of India. The Company does not fully fund the liability and maintains a target level of funding to be maintaining over of period of time based on estimations of expected gratuity payments.

Balance Sheet amounts – Gratuity

The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
01 April 2018	**61**	**-**	**61**
Current service cost	61	-	61
Interest expense/ (income)	1	-	1
Total amount recognized in profit or loss	**62**	**-**	**62**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(3)	-	(3)
Loss from change in financial assumptions	65	-	65
Experience loss/(gains)	(15)	-	(15)
Total amount recognized in other comprehensive income	**47**	**-**	**47**
Employer's Contributions	-	-	-
Employer direct benefit payments	-	-	-
Benefit payments	-	-	-
1 April 2019	**170**	**-**	**170**
Current service cost	47	-	47
Interest expense/ (income)	12	-	12
Total amount recognized in profit or loss	**59**	**-**	**59**
Remeasurements			
(Gain)/loss from change in demographic assumptions	(26)	-	(26)
Loss from change in financial assumptions	7	-	7
Experience loss/(gains)	34	-	34
Total amount recognized in other comprehensive income	**15**	**-**	**15**
Employer's Contributions	-	5	(5)
Employer direct benefit payments	(12)	-	(12)
Benefit payments	-	-	-
31 March 2020	**232**	**5**	**227**

The net liability disclosed above relates to funded and unfunded plans as follows:

	31 March 2020	31 March 2019	01 April 2018
Present value of funded obligations	**232**	**170**	**61**
Fair value of plan assets	(5)	-	-
Deficit of funded plan	**227**	**170**	**61**

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

Principal Assumptions

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	31 March 2020	31 March 2019	01 April 2018
Discount rate	6.80%	7.65%	8%
Salary growth rate	7.00%	7.00%	4%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions of the above liability as at 31 March 2020, 31 March 2019 and 01 April 2018 is as shown below:

	31 March 2020	31 March 2019	01 April 2018
(a) Effect of 100 basis points change in assumed discount rate on defined benefit obligation			
- 100 basis points increase	225	137	55
- 100 basis points decrease	241	190	68
(b) Effect of 100 basis points change in assumed salary escalation rate on defined benefit obligation			
- 100 basis points increase	242	187	68
- 100 basis points decrease	224	138	54
(c) Effect of 100 basis points change in assumed withdrawal rate on defined benefit obligation			
- 100 basis points increase	232	162	62
- 100 basis points decrease	234	159	59

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Expected benefit payments for the year ending

	31 March 2020	31 March 2019
Five Years pay-outs		
Year 1	49	3
Year 2	44	4
Year 3	39	4
Year 4	34	5
Year 5	29	5
6 to 10 years	76	29

29. Fair value including Fair Value Hierarchy

Category wise classification of financial instruments

A. Financial assets

	31 March 2020	31 March 2019	01 April 2018
Valued at amortized cost			
Trade receivables	2,358	769	1,237
Cash and cash equivalents	940	2,000	534
Other financial assets	471	88	157
	3,769	**2,857**	**1,928**

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

	31 March 2020	31 March 2019	01 April 2018
B. Financial liabilities			
Valued at amortized cost			
Trade payables	612	953	50
Lease Liability	93	-	-
Others	-	3	-
	705	**956**	**50**

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values for security deposits (included in other financial assets) were calculated based on cash flows discounted using a current lending rate.

The Company does not have any financial asset other than those carried at amortised cost.

30. Financial risk management

The Company's principal financial liabilities comprise trade and other payables and lease liability. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash that it derives directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. Below is the summary of various risk:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
There are no borrowings on the financial statements. Hence, there is no concentration of interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and Other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar and Great Britain Pound against the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The Company does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in the foreign currency exchange rates, with all other variables held constant:

	Impact on Profit after Tax	
	31 March 2020	**31 March 2019**
INR/USD		
Increase by 1% (31 March 2020 - 1%) #	9	6
Decrease by 1% (31 March 2020 - 1%) #	(9)	(6)
INR/GBP		
Increase by 1% (31 March 2020 - 1%) #	13	1
Decrease by 1% (31 March 2020 - 1%) #	(13)	(1)

Holding all other variables constant

(b) Credit risk

Trade receivables

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other receivables).

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.2,358 (31 March 2019: Rs. 769; 01 April 2018 : Rs. 1237), other receivables of Rs 354 (31 March 2019: Nil; 01 April 2018: Nil) and unbilled revenue amounting to Rs. 35 (31 March 2019: Nil; 01 April 2018 : Nil). Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned through its subsidiary and other corporate customers. The Company earns revenues from its subsidiary where the payment is received as and when it is due and from other customers for which the Company has used the expected credit loss model to assess the impairment loss or gain on trade receivables and unbilled revenue and has provided it wherever appropriate.

In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers in respect of whom amounts are receivable. The Company has specifically evaluated the potential impact with respect to customers in Travel, Transport and Logistics verticals which could have an immediate impact and the rest which could have an impact with a lag. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case.
Basis this assessment, the allowance for doubtful trade receivables of Rs. 11 Lakhs as at 31 March 2020 is considered adequate.

Similar assessment is done in respect of unbilled and other receivables of Rs. 35 Lakhs and Rs. 354 lakhs respectively as at 31 March 2020 while arriving at the level of provision that is required.

In respect of security deposit of Rs. 82 Lakhs as at 31 March 2020, the Company has assessed the counterparty credit risk and believes that no provision is required for its recoverability.

The following table gives the movement in allowance for expected credit loss for the year ended 31 March 2020:

Particulars	**31 March 2020**	**31 March 2019**
Balance at the beginning	10	2
Impairment loss recognized	1	8
Balance at the end	11	10

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

(c) Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding borrowings from banks. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2020:

	Less than 1 Year	1-2 Years	2-4 Years	4-7 Years	Total
31 March 2020					
Trade payables	612	-	-	-	612
Lease Liability	93	-	-	-	93
	705	-	-	-	**705**
31 March 2019					
Trade payables	953	-	-	-	953
Other financial liabilities	3	-	-	-	3
	956	-	-	-	**956**
01 April 2018					
Trade Payables	50	-	-	-	50
	50	-	-	-	**50**

31. Capital management

Risk management

For the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the shareholders. The primary objectives of the Company's capital management are to maximise the shareholder value and safeguard their ability to continue as a going concern. The Company has no outstanding borrowings. The funding requirements are generally met through operating cash flows generated.

32. Name of related parties and description of relationship

Nature of relationship	Name of the Company
Ultimate Holding Company	Baring Private Equity Asia GP VII Limited (w.e.f 14 June 2019)
Holding Company	NIIT Technologies Limited (w.e.f 14 June 2019)
Subsidiary Companies	Whishworks Limited UK Whishworks PTY Limited (Australia) Whishworks Business Solutions Private Limited (Until 28 March 2019)
Fellow Subsidiary	Incessant Technologies (UK) Limited (erstwhile Incessant Technologies Ltd) (w.e.f 14 June 2019)
	NIIT Technologies Inc. USA (w.e.f 14 June 2019)
	NIIT Technologies Ltd. UK (w.e.f 14 June 2019)
Key Managerial Personnel (KMP)	Kranthi Kumat Vempati (Chief Technical Officer) & (Director until 14 June 2019)
	Pankaj Jaiprakash Kankatti (Chief Iinformation Officer) & (Director until 14 June 2019)
	Sreekanth Lapala (Director from 14 June 2019 to 31 Oct 2019)
	Venkata Raghavendra Lakshmi Narasimha Murthy Arardhi (Director until 14 June 2019)
	Srikrishna Venkata Raghavendra Arardhi – (Chief Executive Officer) & (Whole Time Director from 14 June 2019)
	Sudhir Singh (Director from 14 June 2019)

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

	Sanjeev Prasad (Additional Director from 31 October 2019)
	Ajay Kalra (Additional Director from 07 January 2020)
	Suman Kumar Konkumalla (Director)
	Vamsi Krishna Rupakula (Director from 14 June 2019 to 21 Jan 2020)
Individuals having significant influence by virtue of shareholding	Sirisha Arardhi (Until 14 June 2019)
Relatives (Spouse) of KMP	Madhavi Pankaj Kankatti (Until 14 June 2019)
	Harika Vempati (Until 14 June 2019)
Parties in which the KMP of the Company are interested	Whishworks Business Solutions Private Limited Fastcollab Systems Private Limited

(a) Balance outstanding as at the year-end:

	31 March 2020	31 March 2019	01 April 2018
NIIT Technologies Limited			
Disclosed under trade payables	222	-	-
NIIT Technologies Inc.			
Disclosed under trade receivables	35	-	-
Disclosed under trade payables	312	-	-
Incessant Technologies (UK) Limited			
Disclosed under trade receivables	1	-	-
Whishworks Limited UK			
Disclosed under trade receivables	1,778	155	1,056
Disclosed under investments in equity instruments	117	60	34
Whishworks PTY Limited (Australia)			
Disclosed under trade payables #	0	0	0
Disclosed under investments in equity instruments #	0	0	0
Whishworks Business Solutions Private Limited			
Disclosed under other financial assets	-	-	92
Disclosed under investments in equity instruments	-	-	1
Fastcollab Systems Private Limited			
Disclosed under trade payables	-	3	5
Disclosed under other financial assets	4	-	-
Kranthi Kumar Vempati			
Disclosed under Short term provisions	1	-	-
Disclosed under Other current liabilities	-	21	-
Pankaj Jaiprakash Kankatti			
Disclosed under Short term provisions	1	-	-
Disclosed under Other current liabilities	-	21	-
Venkata Raghavendra Lakshmi Narasimhamurthy			
Disclosed under Short term provisions	1	-	-
Srikrishna Arardhi			
Disclosed under Other current liabilities	-	24	-

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

(b) Transactions during the year:

	31 March 2020	31 March 2019
Whishworks Limited UK		
Revenue from operations	2691	2789
Recovery for support services	357	-
Reimbursement of expenses from (received/receivable)	153	-
Purchase of software subscription and support services	60	57
Investment during the year	56	25
Dividend received during the year	3,956	-
NIIT Technologies Limited		
Allotment of Equity Shares	13	-
Legal and Professional Charges	257	-
NIIT Technologies Inc.		
Revenue from operations	33	-
Legal and Professional charges	374	-
Incessant Technologies (UK) Limited		
Revenue from operations	1	-
Whishworks Business Solutions Private Limited		
Loans Given	-	1
Allotment of Equity shares	-	95
Fastcollab Systems Private Limited		
Travelling, boarding and lodging expenses	118	110
Srikrishna Venkata Raghavendra Arardhi		
Remuneration*	73	63
Kranthi Kumar Vempati		
Remuneration*	70	62
Dividend paid during the year	285	-
Preference dividend paid during year#	0	-
Reimbursement of expenses to (paid/payable)	-	1
Pankaj Jaiprakash Kankatti		
Remuneration*	75	62
Dividend paid during the year	285	-
Proceeds from sale of vehicle	4	-
Preference dividend paid during year#	0	-
Reimbursement of expenses to (paid/payable)#	-	0
Venkata Raghavendra Lakshmi Narasimhamurthy Arardhi		
Remuneration*	-	11
Dividend paid during the year	285	-
Proceeds from sale of vehicle	2	-
Preference dividend paid during year#	0	-
Sirisha Arardhi		
Remuneration*	-	12
Dividend paid during the year	570	-
Reimbursement of expenses to (paid/payable)#	-	0
Preference dividend paid during year#	0	-
Madhavi Pankaj Kankatti		
Remuneration*	-	3
Harika Vempati		
Remuneration*	-	3
Suman Kumar Konkumalla		
Dividend paid during the year	274	-

*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the key managerial personnel cannot be individually identified.

Nil due to rounding off to nearest lakhs.

33. Employee Stock Option Plan

Pursuant to a resolution passed by the members in their annual general meeting held on 30 September 2016, the Company instituted an Employee Stock Option Plan by name of "Whishworks Stock Employee Plan – 2016"(ESOP scheme). The said Scheme was formulated in consultation with the Board of Directors and the Company had resolved to issue equity shares not more than 5% of the issued equity share capital of the Company.
The aforesaid Scheme was further modified in the current year by way of resolution passed in Extraordinary General Meeting on 29 April 2019 and accordingly the period of vesting for ESOP options to the extent of 30% was modified to be 14 May 2019 (as against the original vesting period of 31 March 2020) and for the remaining 70% options, the vesting period was extended to 31 March 2021.
During the financial year 2016-17, Compensation Committee had granted 10,939 stock options to eligible employees, at an exercise price of Rs. 0.0003 lakhs per equity share (Rs. 30 per equity share), of which 6,545 stock options are outstanding as at 31 March 2020 (31 March 2019: 10,191; 01 April 2018: 10,364). The option granted under the ESOP scheme shall vest upon successful completion of continuous service with the company until 31 March 2021 and based on the achievement of certain performance targets set by the management for the eligible employees for the said period.

The expense recognised for employee services received during the year is shown in the following table:

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	31 March 2020		**31 March 2019**		**01 April 2018**	
	Number	**WAEP (in lakhs)**	**Number**	**WAEP (in lakhs)**	**Number**	**WAEP (in lakhs)**
Outstanding at 1 April	10,191	0.0003	10,364	0.0003	10,364	0.0003
Granted during the year	-	-	-	-	-	-
Exercised during the year	(3,058)	0.0003	-	-	-	-
Forfeited/Expired during the year	(588)	0.0003	(173)	0.0003	-	-
Outstanding at 31 March	6545	0.0003	10,191	0.0003	10,364	0.0003
Exercisable at 31 March	-	-	-	-	-	-

The weighted average remaining contractual life for the share options outstanding is 1 year (31 March 2019: 1.08 years).

The fair value of options were estimated at the date of grant using the Black-Scholes-Merton method with the following assumptions:

	31 March 2020
Risk free interest rate (%)	7.65
Weighted average share price (Rs.)	1,070
Remaining contractual life (years)	1.08
Expected life of the option (years)	3.42
Expected volatility(%)	61.68
Weighted average fair value as on grant date (Rs.)	1,063
Expected dividend yield (%)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34. Significant accounting judgements estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined benefit plan – Gratuity

The cost of the defined gratuity plan and the present value of gratuity obligation are determined using actuarial assumptions that may differ from the 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.
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

(ii) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on written down value method till the date of acquisition by NIIT Technologies Limited (NTL). Post acquisition by NTL, the Company has adopted straight-line basis of depreciation (in line with the group policy) using the rates arrived at based on the useful lives and residual values of all its property, plant and equipment estimated by the management. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

(iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(v) Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

35. First-time adoption of lnd AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2018 and the financial statements as at and for the year ended 31 March 2019.

Exemptions applied:

Ind AS 101 allows first-time adopters certain mandatory and voluntary exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Estimates

The estimates as at 1 April 2018 and as at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the Impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2018, the date of transition to Ind AS and as of 31 March 2019 respectively.

b) **Impairment of financial assets: (Trade receivables and other financial assets)**

At the date of transition to Ind AS, the Company has determined that assessing whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, hence the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised (unless that financial instrument is low credit risk at a reporting date).

c) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind-AS.

d) **Deemed cost-Previous GAAP carrying amount: (PPE and Intangible)**

Under the previous GAAP (Indian GAAP), PPE and intangible assets were carried in the balance sheet on the basis of carrying value as per previous GAAP as on date of balance sheet. The Company has elected to regard those values of property as deemed cost at the transition date.

e) **Deemed cost-Previous GAAP carrying amount: (Investment in subsidaries)**

If a first-time adopter measures such an investment at cost, it can measure that investment at one of the following amounts in its separate opening Ind AS balance sheet:

i) Cost determined in accordance with Ind AS 27

ii) Deemed cost, defined as Fair value determined in accordance with Ind AS 113 at the date of transition to Ind AS, or Previous GAAP carrying amount at the transition date.

A first-time adopter may choose to use either of these bases to measure investment in each subsidiary where it elects to use a deemed cost. Accordingly, the Company has opted to carry the investment in subsidiaries at the Previous GAAP carrying amount at the transition date.

Whishworks IT Consulting Private Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

35a. Reconciliation of equity as previously reported under previous GAAP and that computed under Ind AS

		01 April 2018			31 March 2019		
	Notes	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
Assets							
Non-current assets							
Property, plant and equipment		53	-	53	36	-	36
Intangible assets		12	-	12	8	-	8
Right-of-use asset		-	-	-	-	-	-
Financial Assets							
Investments #	6	1	34	35	0	60	60
Other Financial Assets	1	156	1	157	73	7	80
Deferred tax assets (Net)	2,4	56	27	83	110	2	112
Non current tax asset (net)		299	-	299	49	-	49
		577	62	639	276	69	345
Current assets							
Financial assets							
Trade receivables	3	1,239	(2)	1,237	779	(10)	769
Cash and Cash equivalents		534	-	534	2,000	-	2,000
Other current financial assets		-	-	-	8	-	8
Other current assets	1	33	(1)	32	295	(7)	288
		1,806	(3)	1,803	3,082	(17)	3,065
Total Assets		**2,383**	**59**	**2,442**	**3,358**	**52**	**3,410**
Equity And Liabilities							
Equity share capital		33	-	33	33	-	33
Other equity		1,847	(71)	1,776	1,600	188	1,788
Total equity		1,880	(71)	1,809	1,633	188	1,821
Liabilities							
Non- current liabilities							
Long term provisions	4	62	78	140	243	-	243
		62	78	140	243	-	243
Current liabilities							
Financial liabilities							
Trade payables		50	-	50	953	-	953
Other financial liabilities		-	-	-	3	-	3
Short term provisions		8	-	8	56	-	56
Liabilities for current tax (net)		317	-	317	-	-	
Other current Liabilities	4,7	66	52	118	470	(136)	334
		441	52	493	1,482	(136)	1,346
Total liabilities		503	130	633	1,725	(136)	1,589
Total Equity and Liabilities		**2,383**	**59**	**2,442**	**3,358**	**52**	**3,410**

#Nil due to rounding off to nearest lakhs

Whishworks IT Consulting Private Limited
Notes to financial statements for the year ended 31 March 2020
(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

35b. Reconciliation of profit or loss for the year ended 31 March 2019 as previously reported under previous GAAP and that computed under Ind AS

	Notes	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Income				
Revenue from operations		4,885	-	4,885
Other income	1	114	5	119
Total income		**4,999**	**5**	**5,004**
Expenses				
Employee benefit expense	5,6	2,718	(65)	2,653
Depreciation and amortization expense		44	-	44
Other expenses	1,3	1,054	15	1,069
Finance costs		2	-	2
Total expenses		**3,818**	**(50)**	**3,768**
Profit before prior period, exceptional items and tax		**1,181**	**55**	**1,236**
Prior period expense	4	(130)	130	-
Profit before exceptional items and tax		**1,051**	**185**	**1,236**
Exceptional items	7	(949)	135	(814)
Profit before tax		**102**	**320**	**422**
Tax expense				
Current tax expense		425	-	425
Deferred tax expense	2,4,5	(54)	39	(15)
		371	**39**	**410**
(Loss)/Profit for the year		**(269)**	**281**	**12**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of post - employment benefit obligations (expe	5	-	(47)	(47)
Income tax (expense) / income relating to these items	5	-	14	14
Total Other comprehensive income		**-**	**(33)**	**(33)**
Total Comprehensive income		**(269)**	**248**	**(21)**

Footnotes to the reconciliation of equity as at 1 April 2018 and 31 March 2019 and profit or loss for the year ended 31 March 2019

1. Security Deposits under Current and Non-current assets
Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction price. Under Ind AS, all financial assets are required to be recognised at fair value calculated by discounting future cash flows on account of settlement of deposits and unwinding the interest over the remaining lease period by way of other income. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of security deposit has been recognised as prepaid rent which is amortised over the period of lease by way of charge to rent expense.

2. Deferred Tax Assets
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences.

3. Expected credit loss allowances
Under Indian GAAP , the company had created provision for impairment of receivables only in respect of specific amount for incurred losses. Under Ind AS, the impairment allowance has been determined based on expected credit loss model.

4. Prior Period Expenses
Under Indian GAAP, the company had recorded prior period expenses in the Statement of profit and loss for the year ended 31 March 2019. As per Ind AS 8, the Company has adjusted the prior period expense alongwith the corresponding deferred tax impact and the related balances in the opening balance sheet as on 01 April 2018.

5. Defined benefit liabilities
Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI (net of deferred tax).

6. Accounting for ESOP issued to employees of subsidiary
The Company has an ESOP scheme wherein it had offered ESOPs to the employees of the subsidiary without any charge. Since, the Company is required to settle the share based payment transaction, the fair value of such benefit is recorded as investment in the books of the Company in accordance with Ind AS 102. Under the previous GAAP, the Company was not required to to record such invesments and accordingly recorded total expenditure(including pertaining to subsidiary's employees) as charge to the Statement of Profit & Loss of the Company.

7. Reversal of exceptional item(prior period error)
The Company in the previous year had erroneously expensed (as exceptional item)the GST credit available on an expenditure recorded in the previous year pertaining to the nature of legal and professional (refer note 21).
In accordance with Ind AS 8, the Company has rectified the prior period error retrospectively by reversing the expense and the corresponding liability during the year ended 31 March 2019.

8. Statement of cash flows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

9. Retained Earnings
Retained earnings as at 01 April 2018 has been adjusted consequent to the above Ind AS transition adjustments.

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

36. Revenue from contracts with customers

a) Disaggregate revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Vertical	31 March 2020	31 March 2019
Banking and financial services	778	261
Travel, Transport and Logistics	638	1,007
Retail	3,700	3,352
Insurance	100	7
Others	1,176	258
Total revenue from contracts with customers	**6,392**	**4,885**

b) Contract balances

	31 March 2020	31 March 2019	01 April 2018
Trade receivables	2,358	769	1,237
Unbilled Revenue (Contract assets)	35	-	-
Total contract balances	**2,393**	**769**	**1,237**

c) Performance Obligations

There is no remaining performance obligation on the contracts entered by the Company as on 31 March 2020 (31 March 2019: Nil; 01 April 2018 : Nil).

Further, while the Company believes strongly that it has a rich portfolio of services to partner with customers, the impact on future revenue streams due to COVID-19 pandemic could arise from the following:

- the inability of the Company's customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy resources at different locations due to restrictions in mobility
- customers not in a position to accept alternate delivery modes using Secured Borderless WorkSpaces
- customers postponing their discretionary spend due to change in priorities

The Company has assessed that customers in Retail, Banking, Financial Services and Insurance are less prone to immediate impact due to disruption in supply chain and drop in demand while customers in Travel, Transport and Logistics vertical would re-prioritise their discretionary spend in immediate future to conserve resources and assess the impact that they would have due to dependence of revenues from the impacted verticals. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.

37. Estimation of uncertainties relating to the global health pandemic from COVID-19:

In assessing the impact of COVlD-19 on recoverability of receivables including trade receivables, unbilled receivables and investments in subsidiaries, the Company has considered internal and external information upto the date of approval of these financial statements including the economic forecasts and related information. The Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of these assets.

The Company has taken steps to assess the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays / increased cost in meetings its obligations. Such impact could be in the form of provision for onerous contracts or re-setting of revenue recognition in fixed price contracts where revenue is recognised on percentage-of-completion basis. The Company has also assessed the impact of any delays and inability to meet contractual commitments and has taken actions such as engaging with the customers to agree on revised Service Level Agreements (SLAs) in light of current crisis, invoking of force-majeure clause etc.

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 and the Company will continue to closely monitor any material changes to future economic conditions.

(All amounts in Indian Rupees Lakhs, except for share data or as otherwise stated)

38. Adoption of Ind AS 116 – Leases:

Effective 01 April 2019, the Company adopted Ind AS 116, Leases, using the modified retrospective approach by recording the cumulative effect of initial application as an adjustment to opening retained earnings. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Upon implementation of Ind AS 116, the long-term lease for which the Company is the lessee became on-balance sheet liability with corresponding right-of-use asset also recognised on the statement of financial position. The Company also elected to use the recognition exemption for lease contract that, at the commencement date, has a lease term of 12 months or less an do not contain a purchase option ("short-term lease")

Accordingly, on 01 April 2019, the Company recognised the lease liabilities of Rs. 85 and right-of-use assets of Rs. 81, along with net adjustment to opening retained earnings of Rs. 4 (net of deferred tax).

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the year:

Particulars	**Building Lease**
As at 01 April 2019	81
Addition	126
Depreciation expense	(117)
As at 31 March 2020	90

Set out below are the carrying amounts of lease liability (included under other financial liabilities) and the movements during the year:

Particulars	**Building Lease**
As at 01 April 2019	85
Addition	122
Accretion of interest	12
Payments	(126)
As at 31 March 2020	93

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration No.101049W/E300004
Chartered Accountants

For and behalf of Board of Directors of
Whishworks IT Consulting Private Limited

per Darshan Varma
Partner
Membership No.: 212319

Place: Hyderabad
Date: 03 May 2020

Ajay Kalra
Director
DIN: 03157214

Place: New Delhi
Date:03 May 2020

Srikrishna Venkata Raghavendra Arardhi
Director
DIN: 01762109

Place: Hyderabad
Date: 03 May 2020