

# Liquidhub PTE. LTD.


## Balance Sheet

as at 31 March 2023

	Note	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	794	6,599	48,667	369,881
<b>Total non-current assets</b>		<b>794</b>	<b>6,599</b>	<b>48,667</b>	<b>369,881</b>
<b>Current assets</b>					
Financial assets					
Trade receivables	2	143,112	182,882	8,770,305	10,250,852
Cash and cash equivalents	3	620,815	309,241	38,045,425	17,333,515
Other current assets	4	54,976	35,823	3,369,130	2,007,917
<b>Total current assets</b>		<b>818,903</b>	<b>527,946</b>	<b>50,184,860</b>	<b>29,592,284</b>
<b>TOTAL ASSETS</b>		<b>819,697</b>	<b>534,545</b>	<b>50,233,527</b>	<b>29,962,165</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	5	50,100	50,100	2,423,402	2,423,402
Other equity		640,365	391,763	40,156,865	22,343,803
<b>Total equity</b>		<b>690,465</b>	<b>441,863</b>	<b>42,580,267</b>	<b>24,767,205</b>
<b>Current liabilities</b>					
Financial liabilities					
Trade and other payables	6				
- Due to other than micro and small enterprises		24,656	16,000	1,511,003	896,829
Lease liabilities					
Others	7	18,208	-	1,115,735	-
Other current liabilities	8	22,033	63,265	1,350,242	3,546,084
Income tax liabilities (net)		64,335	13,417	3,676,280	752,047
<b>Total current liabilities</b>		<b>129,232</b>	<b>92,682</b>	<b>7,653,260</b>	<b>5,194,960</b>
<b>Total liabilities</b>		<b>129,232</b>	<b>92,682</b>	<b>7,653,260</b>	<b>5,194,960</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>819,697</b>	<b>534,545</b>	<b>50,233,527</b>	<b>29,962,165</b>

The accompanying notes form an integral part of the standalone financial statements

For and on behalf of the Board of Directors of  
**Liquidhub PTE. LTD.**

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**Nitish Jha**  
Director

Place : Singapore

# Liquidhub PTE. LTD.

## Statement of Profit and Loss

for the year ended 31 March 2023

	Note	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
Revenue from operations	9	1,833,040	1,901,808	106,233,089	105,251,943
Other income, net	10	27,679	64,835	1,600,418	3,667,456
<b>Total income</b>		<b>1,860,719</b>	<b>1,966,643</b>	<b>107,833,507</b>	<b>108,919,399</b>
<b>Expenses</b>					
Employee benefits expense	11	1,477,669	1,544,515	86,217,563	85,459,059
Depreciation and amortisation expenses	12	5,805	6,337	338,998	350,250
Other expenses	13	77,725	163,590	4,550,425	9,061,056
<b>Total expenses</b>		<b>1,561,199</b>	<b>1,714,442</b>	<b>91,106,986</b>	<b>94,870,365</b>
<b>Profit before tax</b>		<b>299,520</b>	<b>252,201</b>	<b>16,726,521</b>	<b>14,049,034</b>
<b>Tax expense:</b>	15				
Current tax		50,918	13,417	2,854,046	752,047
<b>Profit for the year</b>		<b>248,602</b>	<b>238,784</b>	<b>13,872,475</b>	<b>13,296,987</b>
<b>Other comprehensive income</b>	14				
Items that will be reclassified subsequently to Statement of Profit and Loss					
Exchange differences on translation of foreign operations		-	-	3,940,587	388,153
<b>Total other comprehensive loss, net of tax</b>		<b>-</b>	<b>-</b>	<b>3,940,587</b>	<b>388,153</b>
<b>Total comprehensive income for the year</b>		<b>248,602</b>	<b>238,784</b>	<b>17,813,062</b>	<b>13,685,140</b>
<b>Earnings per equity share</b>					
Basic and diluted	18	4.96	4.77	276.90	265.41

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Director

Place : Singapore

# Liquidhub PTE. LTD.

## Statement of Cash Flows

for the year ended 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>A. Cash flows from operating activities</b>				
Profit before tax	299,520	252,201	16,726,521	14,049,034
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	5,805	6,337	338,998	350,250
Unrealised foreign currency gain (net)	(1,354)	1,245	(75,635)	69,551
<b>Operating profit before working capital changes</b>	<b>303,971</b>	259,783	<b>16,989,884</b>	14,468,835
<b>Changes in working capital</b>				
Increase / (decrease) in trade and other payables	8,656	(15,415)	614,174	(817,511)
Increase / (decrease) in other current financial liabilities	18,208	(29,200)	1,115,735	(1,593,452)
Decrease in other current liabilities	(41,232)	(12,496)	(2,195,842)	(588,225)
Decrease / (increase) in trade receivables	41,124	(65,326)	5,549,173	(3,837,390)
Increase in other current assets	(19,153)	(18,505)	(1,361,214)	(1,062,880)
Decrease in other financial assets	-	38,000	-	2,461,824
<b>Cash generated from operations</b>	<b>311,574</b>	156,841	<b>20,711,910</b>	9,031,201
Taxes paid, net	-	-	-	-
<b>Net cash generated from operating activities</b>	<b>311,574</b>	156,841	<b>20,711,910</b>	9,031,201
<b>B. Cash flows from investing activities</b>				
Purchase of tangible and intangible assets	-	-	-	(14,205)
Fixed deposits with Bank (Lien marked in favour of bank)	-	-	-	(14,205)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,205)</b>
<b>C. Cash flows from financing activities</b>				
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>311,574</b>	<b>156,841</b>	<b>20,711,910</b>	9,016,996
Cash and Cash equivalents at the beginning of the year	309,241	152,400	17,333,515	8,316,519
<b>Cash and Cash equivalents at the end of the year</b>	<b>620,815</b>	<b>309,241</b>	<b>38,045,425</b>	<b>17,333,515</b>

### Notes :

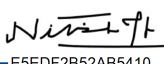
- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 "Cash Flow Statements", prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>1) Reconciliation of cash and cash equivalents:</b>				
Cash and cash equivalents comprise of:				
Current accounts	620,815	309,241	38,045,425	17,333,515
<b>Cash and Bank Balances at the end of the year</b>	<b>620,815</b>	<b>309,241</b>	<b>38,045,425</b>	<b>17,333,515</b>

- Purchase of tangible and intangible assets include payments for items in capital work in progress and advance for purchase of such tangible and intangible assets.
- Figures in brackets represent outflow of cash and cash equivalents.
- Previous year's figures have been regrouped, wherever necessary to conform to the current year's classification.

The accompanying notes form an integral part of the standalone financial statements

For and on behalf of the Board of Directors of  
**Liquidhub PTE. LTD.**

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**Nitish Jha**  
Director

Place : Singapore

# Liquidhub PTE. LTD.

## Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2023

### (a) Equity share capital

	31 March 2023 (SGD)	31 March 2022 (SGD)
Equity share capital balance at the beginning	50,100	50,100
Movement during the year	-	-
Equity share capital balance at the end	50,100	50,100

	31 March 2023 INR	31 March 2022 INR
Equity share capital balance at the beginning	2,423,402	2,423,402
Movement during the year	-	-
Equity share capital balance at the end	2,423,402	2,423,402

### (b) Other equity

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(SGD)	(SGD)	(SGD)
Balance at 31 March 2021	152,979	-	152,979
Profit for the year	238,784	-	238,784
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>238,784</b>	<b>-</b>	<b>238,784</b>
Balance at 31 March 2022	391,763	-	391,763

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(INR)	(INR)	(INR)
Balance at 31 March 2021	9,508,739	(850,076)	8,658,663
Profit for the year	13,296,987	-	13,296,987
Other comprehensive income for the year	-	388,153	388,153
<b>Total comprehensive income for the year</b>	<b>13,296,987</b>	<b>388,153</b>	<b>13,685,140</b>
Balance at 31 March 2022	22,805,726	(461,923)	22,343,803

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(SGD)	(SGD)	(SGD)
Balance at 31 March 2022	391,763	-	391,763
Profit for the year	248,602	-	248,602
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<b>248,602</b>	<b>-</b>	<b>248,602</b>
Balance at 31 March 2023	640,365	-	640,365

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(INR)	(INR)	(INR)
Balance at 31 March 2022	22,805,726	(461,923)	22,343,803
Profit for the year	13,872,475	-	13,872,475
Other comprehensive income for the year	-	3,940,587	3,940,587
<b>Total comprehensive income for the year</b>	<b>13,872,475</b>	<b>3,940,587</b>	<b>17,813,062</b>
Balance at 31 March 2023	36,678,201	3,478,664	40,156,865

#### Nature and purpose of reserves

#### 1 Retained earnings

Retained earnings is the amount of net income retained by the Company after it has paid out dividends to its shareholders.

#### 2 Effective portion of cash flow hedges

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into

#### 3 Exchange differences on translation of foreign operations

This reserve represents the exchange differences arising from the translation of financial statements of foreign branches with functional currency other than Indian rupees to

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For and on behalf of the Board of Directors of

Liquidhub PTE. LTD.

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Nitish Jha

Director

Place : Singapore

# Liquidhub PTE. LTD.

## Notes to the financial statements (*Continued*)

as at 31 March 2023

### 1 Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Total	Total
	(SGD)	(SGD)	(SGD)	(SGD)	(INR)
<b>Gross block</b>					
Balance as at 1 April 2021	48,505	2,404	-	50,909	2,778,113
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	75,438
At 31 March 2022	48,505	2,404	-	50,909	2,853,551
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	266,163
<b>At 31 March 2023</b>	<b>48,505</b>	<b>2,404</b>	<b>-</b>	<b>50,909</b>	<b>3,119,714</b>
<b>Accumulated depreciation</b>					
Balance as at 1 April 2021	(37,313)	(660)	-	(37,973)	(2,072,187)
Charge for the year	(5,736)	(601)	-	(6,337)	(350,249)
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	(61,234)
At 31 March 2022	(43,049)	(1,261)	-	(44,310)	(2,483,670)
Charge for the year	(5,204)	(601)	-	(5,805)	(338,997)
Disposals	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	(248,380)
<b>At 31 March 2023</b>	<b>(48,253)</b>	<b>(1,862)</b>	<b>-</b>	<b>(50,115)</b>	<b>(3,071,047)</b>
<b>Net block</b>					
At 31 March 2022	5,456	1,143	-	6,599	369,881
<b>At 31 March 2023</b>	<b>252</b>	<b>542</b>	<b>-</b>	<b>794</b>	<b>48,667</b>

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

as at 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>2 Trade receivables (unsecured)</b>				
Trade receivables from contract with customers- Related parties (refer note 17)	143,112	182,882	8,770,305	10,250,852
	<u>143,112</u>	<u>182,882</u>	<u>8,770,305</u>	<u>10,250,852</u>
Current portion	143,112	182,882	8,770,305	10,250,852
Non-Current Portion	-	-	-	-
<b>Break-up of security details</b>				
Trade receivables considered good - Unsecured	143,112	182,882	8,770,305	10,250,852
<b>Total</b>	<u>143,112</u>	<u>182,882</u>	<u>8,770,305</u>	<u>10,250,852</u>
<b>Loss allowance</b>	-	-	-	-
<b>Total trade receivables</b>	<u>143,112</u>	<u>182,882</u>	<u>8,770,305</u>	<u>10,250,852</u>

In determining the allowance for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

	Less than 6 months	6 months -1 year	1-2 years	Total
<b>Outstanding as on 31 March 2022 from the due date of payment</b>				
Undisputed Trade receivables – considered good	182,882	-	-	182,882
<b>Total in SGD</b>	<u>182,882</u>	<u>-</u>	<u>-</u>	<u>182,882</u>
<b>Total in INR</b>	<u>10,250,852</u>	<u>-</u>	<u>-</u>	<u>10,250,852</u>

	Less than 6 months	6 months -1 year	1-2 years	Total
<b>Outstanding as on 31 March 2023 from the due date of payment</b>				
Undisputed Trade receivables – considered good	143,112	-	-	143,112
<b>Total in SGD</b>	<u>143,112</u>	<u>-</u>	<u>-</u>	<u>143,112</u>
<b>Total in INR</b>	<u>8,770,305</u>	<u>-</u>	<u>-</u>	<u>8,770,305</u>

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>3 Cash and cash equivalents</b>				
Balance with banks :				
In current accounts	620,815	309,241	38,045,425	17,333,515
	<u>620,815</u>	<u>309,241</u>	<u>38,045,425</u>	<u>17,333,515</u>

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

as at 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>4 Other current assets</b>				
Prepaid expenses (Refer Note 17)	52,775	4,980	3,234,234	279,135
Balances with Government authorities (GST credit receivable)	2,201	-	134,896	-
Advance to vendors (Refer Note 17)	-	30,843	-	1,728,782
	<b>54,976</b>	<b>35,823</b>	<b>3,369,130</b>	<b>2,007,917</b>

## 5 Share capital

### Authorised:

50,100 (31 March 2022 - 50,100) equity shares of SGD 1 each

50,100 50,100 2,423,402 2,423,402

### Issued, subscribed and fully paid up:

50,100 (31 March 2022 - 50,100) equity shares of SGD 1 each

50,100 50,100 2,423,402 2,423,402

**50,100 50,100 2,423,402 2,423,402**

### a. Reconciliation of shares outstanding at the beginning and at the end of the year:

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	50,100	50,100	50,100	50,100
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	(SGD) 50,100	50,100	50,100	50,100
Balance as at the beginning of the year	50,100	2,423,402	50,100	2,423,402
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	(INR) 50,100	2,423,402	50,100	2,423,402

### b. Shares held by parent / ultimate parent company and its subsidiary

Out of total shares issued by the Company, shares held by the parent company, ultimate parent company and

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of SGD 1 each, fully paid-up, held by Capgemini Technology Services India Limited	50,100	100.00%	50,100	100.00%
Balance as at the end of the year	50,100	100%	50,100	100%

### c. Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

	31 March 2023		31 March 2022	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of Rs. 10 each, fully paid-up, held by Capgemini Technology Services India Limited	50,100	100.00%	50,100	100.00%

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

as at 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>6 Trade and other payables</b>				
Due to other than micro and small enterprises	24,656	16,000	1,511,003	896,829
	<b>24,656</b>	<b>16,000</b>	<b>1,511,003</b>	<b>896,829</b>
	<b>Provision</b>	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>Total</b>
<b>Outstanding as on 31 March 2022 from the due date of payment</b>				
Undisputed Others	16,000	-	-	16,000
<b>Total in SGD</b>	<b>16,000</b>	<b>-</b>	<b>-</b>	<b>16,000</b>
<b>Total in INR</b>	<b>896,829</b>	<b>-</b>	<b>-</b>	<b>896,829</b>
	<b>Provision</b>	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>Total</b>
<b>Outstanding as on 31 March 2023 from the due date of payment</b>				
Undisputed Others	18,600	6,056	-	24,656
<b>Total in SGD</b>	<b>18,600</b>	<b>6,056</b>	<b>-</b>	<b>24,656</b>
<b>Total in INR</b>	<b>1,139,864</b>	<b>371,139</b>	<b>-</b>	<b>1,511,003</b>
<b>7 Other financial liabilities</b>				
<b>Current</b>				
Bonus and incentives	18,208	-	1,115,735	-
	<b>18,208</b>	<b>-</b>	<b>1,115,735.00</b>	<b>-</b>
<b>8 Other current liabilities</b>				
Statutory dues payable*	22,033	63,265	1,350,242	3,546,084
	<b>22,033</b>	<b>63,265</b>	<b>1,350,242</b>	<b>3,546,084</b>
*Statutory dues payable comprises of -				
Goods and Services Tax payable	54	25,000	3,315	1,401,278
Provident Fund payable	21,979	38,265	1,346,927	2,144,806
	<b>22,033</b>	<b>63,265</b>	<b>1,350,242</b>	<b>3,546,084</b>



# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued) for the year ended 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>9 Revenue from operations</b>				
Revenue from software operations	1,833,040	1,901,808	106,233,089	105,251,943
<b>Disaggregate revenue information</b>				
The table below presents disaggregated revenues from contracts with customers by contract type and geography :				
<b>Revenue by contract type :</b>				
Time & material contracts	1,833,040	1,901,808	106,233,089	105,251,943
<b>Total</b>	<b>1,833,040</b>	<b>1,901,808</b>	<b>106,233,089</b>	<b>105,251,943</b>
<b>Revenue by geography:</b>				
America	1,833,040	1,882,008	106,233,089	104,156,150
Rest of the world	-	19,800	-	1,095,793
<b>Total</b>	<b>1,833,040</b>	<b>1,901,808</b>	<b>106,233,089</b>	<b>105,251,943</b>
<b>Reconciliation of revenue recognized with the contracted</b>				
Contracted price	1,833,040	1,901,808	106,233,089	105,251,943
<b>Revenue recognised</b>	<b>1,833,040</b>	<b>1,901,808</b>	<b>106,233,089</b>	<b>105,251,943</b>
<b>10 Other income, net</b>				
Other miscellaneous income	27,679	64,835	1,600,418	3,667,456
	<b>27,679</b>	<b>64,835</b>	<b>1,600,418</b>	<b>3,667,456</b>
<b>11 Employee benefits expense</b>				
Salaries, bonus and incentives	1,287,305	1,350,422	75,093,455	74,720,744
Contribution to provident and other funds	173,108	185,604	10,110,578	10,269,062
Compensated absences	6,907	7,483	411,410	413,342
Staff welfare expenses	10,349	1,006	602,120	55,911
	<b>1,477,669</b>	<b>1,544,515</b>	<b>86,217,563</b>	<b>85,459,059</b>

# Liquidhub PTE. LTD.

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>12 Depreciation and amortisation expenses</b>				
Depreciation of property, plant and equipment (refer note 1)	5,805	6,337	338,998	350,250
	<u>5,805</u>	<u>6,337</u>	<u>338,998</u>	<u>350,250</u>
<b>13 Other expenses</b>				
Sub-contracting expenses	120	14,205	(65,922)	784,040
Repairs and maintenance:				
- Office maintenance	-	1,568	-	86,678
Rent	-	60,000	-	3,314,952
Advertisement and sales promotion	586	5,895	32,712	327,188
Communication	2,614	1,265	153,637	70,094
Legal and professional charges	69,356	47,172	4,133,779	2,615,278
Bank charges	3,202	3,325	188,057	183,871
Training and recruitment	-	27,032	-	1,505,910
Net loss on foreign currency transactions	1,847	3,128	108,162	173,045
	<u>77,725</u>	<u>163,590</u>	<u>4,550,425</u>	<u>9,061,056</u>
<b>14 Statement of other comprehensive income</b>				
Items that will be reclassified subsequently to Statement of Profit and Loss				
Exchange differences on translation of foreign operations	-	-	3,940,587	(425,509)

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

for the year ended 31 March 2023

### 15 Tax expense

(a) Income tax expense recognised in Statement of Profit and Loss:

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
Current income tax	50,918	13,417	2,854,046	752,047
Tax expense for the year	50,918	13,417	2,854,046	752,047

(b) Reconciliation of effective tax rate

	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
Profit before tax	299,520	252,201	16,726,521	14,049,034
Tax using the Company's domestic tax rate (Current year and previous year 17%)	50,918	42,874	2,843,509	2,388,336
Tax effect of:				
Others	172	(29,192)	10,537	(1,636,289)
Total income tax expense	51,089	13,681	2,854,045	752,046
Effective Tax Rate	17%	5%	17%	5%

(c) Income tax assets and liabilities

	31 March 2023 SGD	31 March 2022 SGD	31 March 2023 INR	31 March 2022 INR
Income tax assets (net)*	-	-	-	-
Income tax liabilities (net)	64,335	13,417	3,676,280	752,047

## Liquidhub PTE. LTD.

### Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

#### 16 Segment reporting

The Company's operations predominantly relate to providing Information Technology ('IT') services, IT Enabled services, and business process outsourcing services delivered to customers globally through an onsite / offshore model. The Company considers all of these services to be relating to one segment i.e. IT enabled services. The Company has evaluated its service offerings and has concluded that the risks and rewards of all these services are identical. Accordingly, the Board of Directors review the performance of the Company as one primary business segment i.e. IT and IT-enabled operations, solutions and services. Secondary segment reporting is performed on the basis of the geographical segmentation as the Company operates in various countries.

The Company's geographic segmentation is based on the location of customers. Revenue in relation to geographic segments is categorised based on the location of the specific customer entity for which services are rendered, irrespective of the customer entity that is billed for the services and whether the services are delivered onsite or offshore. Categorisation of customer related assets in relation to geographic segments is based on the location of the specific customer entity which is billed for the services. Costs are not specifically allocable to individual segments as the underlying resources and services are used interchangeably. The Company has common fixed assets for development of software. Fixed assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Geographic Country Area	
America	Argentina, Brazil, Canada, Chile, Colombia, Guatemala, Mexico and United States of America
Europe	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and United Kingdom
India	India
Rest of the World	Australia, Bangladesh, China, Hong Kong, Japan, Malaysia, Mauritius, Oman, Philippines, Saudi Arabia, Singapore, South Africa, Turkey, Tunisia, United Arab Emirates and Vietnam

	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Revenue</b>				
- America	1,833,040	1,882,008	106,233,089	104,156,150
- Rest of the world	-	19,800	-	1,095,793
	<u>1,833,040</u>	<u>1,901,808</u>	<u>106,233,089</u>	<u>105,251,943</u>
<b>Segment assets</b>				
<b>Trade receivables (excluding allowance for doubtful receivables)</b>				
- America	143,112	161,696	8,770,305	9,063,339
- Rest of the world	-	21,186	-	1,187,513
	<u>143,112</u>	<u>182,882</u>	<u>8,770,305</u>	<u>10,250,852</u>

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

for the year ended 31 March 2023

### 17 Related party disclosures

Related Party Disclosures in accordance with Ind AS 24 - "Related Party Disclosures" are given

#### Names of related parties and related party relationship

##### Related parties where control exists

##### Ultimate Parent companies

Capgemini SE, the Ultimate Parent Company

The ultimate parent company holds 99.77% in the Capgemini Technology Services India Limited through the below group companies:

Capgemini America, Inc., subsidiary of Capgemini North America, Inc.

Capgemini North America, Inc., a subsidiary of the ultimate parent company

##### Parent company

Capgemini Technology Services India Private Limited, hold 100% share in the Company

##### Other related parties

##### Key Management Personnel

Mr. Sandeep Bhatia-Director

Mr. David Souilijaert -Director

Mr. Nitish Jha - Director

##### Fellow subsidiaries

Annik Inc.

Capgemini Singapore Pte. Ltd.

Capgemini Technology Services SAS

Related party transactions	31 March 2023 (SGD)	31 March 2022 (SGD)	31 March 2023 (INR)	31 March 2022 (INR)
<b>a) Revenues from operations</b>				
Annik Inc.	416,463	895,808	24,135,951	49,576,788
Capgemini America, Inc.	1,416,577	986,200	82,097,154	54,579,361
Capgemini Singapore Pte. Ltd.	-	19,800	-	1,095,793
<b>b) Expenses cross charged*</b>				
Capgemini Technology Services SAS	120	14,205	6,938	784,040
<b>Balances outstanding</b>				
<b>a) Trade receivables</b>				
Annik Inc.	-	91,452	-	5,126,063
Capgemini America, Inc.	143,112	70,244	8,770,305	3,937,276
Capgemini Singapore Pte Ltd.	-	21,186	-	1,187,513
<b>b) Advance to Supplier</b>				
Capgemini Technology Services SAS	-	30,843	-	1,728,782
<b>c) Trade payables</b>				
Capgemini Service SAS	6,056	-	371,139	-
<b>d) Prepaid Expenses</b>				
Capgemini Technology Services SAS	52,775	-	3,234,234	-

### 18 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of

The following table reflects the profit and share data used to compute basic and diluted EPS:

	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(A) Profit attributable to equity shareholders	248,602	238,784	13,872,475	13,296,987
(B) Weighted average number of equity shares in calculating	50,100	50,100	50,100	50,100
(C) Weighted average number of equity shares in calculating	50,100	50,100	50,100	50,100
Basic earning per share of face value of SGD 1/-	4.96	4.77	276.90	265.41
Diluted earning per share of face value of SGD1/-	4.96	4.77	276.90	265.41

# Liquidhub PTE. LTD.

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2023

### 19 Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amounts at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state.

The Company classifies its inputs used to measure fair value into the following hierarchy :

Level 1 : Unadjusted quoted prices in active market for identical assets or liabilities

Level 2 : Inputs other than quoted prices that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Unobservable inputs for assets and liabilities that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	620,815.00	620,815.00	-	-	-	-
Trade receivables	-	-	143,112.00	143,112.00	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	-	-	<b>763,927.00</b>	<b>763,927.00</b>	-	-	-	-
<b>Financial liabilities</b>								
Other non current financial liabilities	-	-	-	-	-	-	-	-
Trade and other payables	-	-	24,656.00	24,656.00	-	-	-	-
Lease liabilities current and non-current	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	18,208.00	18,208.00	-	-	-	-
	-	-	<b>42,864.00</b>	<b>42,864.00</b>	-	-	-	-

31 March 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents	-	-	309,241.00	309,241.00	-	-	-	-
Trade receivables	-	-	182,882.00	182,882.00	-	-	-	-
Other non-current financial assets	-	-	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	-	-	<b>492,123.00</b>	<b>492,123.00</b>	-	-	-	-
<b>Financial liabilities</b>								
Other non current financial liabilities	-	-	-	-	-	-	-	-
Trade and other payables	-	-	16,000.00	16,000.00	-	-	-	-
Lease liabilities current and non-current	-	-	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-	-	-
	-	-	<b>16,000.00</b>	<b>16,000.00</b>	-	-	-	-

#### A. Accounting classification and fair values *(Continued)*

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to SGD 54,976 and SGD 35,823 as of March 31, 2023 and March 31, 2022 respectively, are not included.

(2) Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to SGD 22,033 and SGD 63,265 as of March 31, 2023 and March 31, 2022, respectively, are not included.

# Liquidhub PTE. LTD.

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

### 19 Financial instruments – Fair values and risk management (*Continued*)

#### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

#### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

##### Trade and other receivables

The Company periodically assesses the financial reliability of its customers, taking into account the financial conditions, current economic trends and analysis of historic bad debts and ageing of accounts receivable. Financial assets are written off when there is no reasonable expectation of recovery from the customer.

The Company has trade receivables primarily from intercompanies for which it does not foresee any credit risk.

##### Others

Credit risk of the Company on cash and cash equivalents and investments is subject to low credit risk since the investments of the Company are only in liquid debt securities with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counter parties to foreign currency forward contracts are typically multinational and domestic banks with appropriate market reputation.

# Liquidhub PTE. LTD.

## Notes to the financial statements (Continued)

for the year ended 31 March 2023

### 19 Financial instruments – Fair values and risk management (Continued)

#### C. Financial risk management (Continued)

##### ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

##### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2023	Carrying amount	Contractual cash flows		
		Within one year	One year but not more than five years	More than five years
Current financial liabilities	18,208	18,208	-	-
Trade and other payables	24,656	24,656	-	-

31 March 2022	Carrying amount	Contractual cash flows		
		Within one year	One year but not more than five years	More than five years
Current financial liabilities	-	-	-	-
Trade and other payables	16,000	16,000	-	-



# Liquidhub PTE. LTD.

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2023

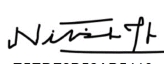
### 20 Other Notes:

- A** In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.
- B** No deferred tax Assets/Liability has been recognised in the financial statements on account of materiality
- C** The management is of the opinion that its international transactions are at arm's length, therefore the related taxation laws have no impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Signatures to Note 1 to 20 form an integral part of the standalone financial statements.

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For and on behalf of the Board of Directors of  
**Liquidhub PTE. LTD.**

DocuSigned by:  
  
E5EDF2B52AB5410...

**Nitish Jha**  
Director

Place : Singapore