

CORECOMPETE PRIVATE LIMITED

**Reg. Off: 4th Floor, Kapil Towers, Financial District, Gachibowli, Hyderabad – 500032
CIN: U72200TG2013PTC087245**

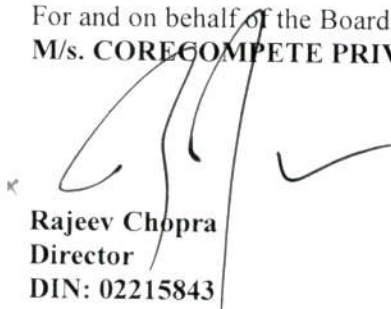
NOTICE

Notice is hereby given that the 9th Annual General Meeting of M/s. CORECOMPETE PRIVATE LIMITED will be held on August 23, 2022 at 4 pm in Mumbai through video conference, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements for the year ended 31.03.2022 including Balance Sheet as at 31.03.2022 and Profit and Loss Account and cash flow statement for the period ended as on that date together with the Report of Board of Director's and Auditor's thereon.
2. To take note of continuation of M/s Karvy & Co, Chartered Accountants, Statutory Auditors to hold office up to the conclusion of the Annual General Meeting to be held in the year 2024.

For and on behalf of the Board of Directors
M/s. CORECOMPETE PRIVATE LIMITED


Rajeev Chopra
Director
DIN: 02215843



June 23, 2022
Gurgaon

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
3. Explanatory statement for item no. 2 & 3 as required under section 102(1) of the Companies Act, 2013 is enclosed to this notice.

CORECOMPETE PRIVATE LIMITED

Reg. Off: 4th Floor, Kapil Towers, Financial District, Gachibowli, Hyderabad – 500032
CIN : U72200TG2013PTC087245

ATTENDANCE SLIP

9th Annual General Meeting on August 23, 2022

Regd. Folio No. _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at 9th Annual General Meeting of the Company on August 23, 2022 in Mumbai through video conference.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



BOARD'S REPORT

To
The Members of,
M/s. CORECOMPETE PRIVATE LIMITED

Your Directors have pleasure in presenting the 9th Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Rs.)	
	Current Year For the Financial year 2021-2022	Previous Year For the Financial year 2020-2021
Gross Income	251,866,080	456,149,655
Net Profit Before Tax	23,164,606	67,006,852
Tax Expense	8,210,917	19,507,010
Net Profit After Tax	14,953,689	47,499,842
Other comprehensive income	(8,645,275)	(491206)
Total other comprehensive income	6,308,414	47,008,636
Proposed Dividend on Equity Shares	NIL	NIL
Tax on proposed Dividend	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus carried to Balance Sheet	6,308,414	47,008,636

2. OPERATIONS AND PERFORMANCE

During the year the company achieved a total turnover of Rs. 251,866,080/- and net profit of Rs 14,953,689/- after tax.

3. ANNUAL RETURN (Section 134(3)(a))

The Company has not maintained the Website, hence the provisions of section 134 (3)(a) are not applicable.

4. MEETINGS OF THE BOARD OF DIRECTORS (Section 134(3)(b))

During the Financial Year 2021-22, the Company held 7 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and Secretarial Standard 1 were adhered to while considering the time gap between two meetings.

S. No	Date of Meeting	Board Strength	No. of Directors Present
1.	April 2, 2021	3	3
2.	April 6, 2021	3	3
3.	August 3, 2021	3	2
4.	August 30, 2021	3	2
5.	September 9, 2021	3	2



6.	November 29, 2021	3	2
7.	January 25, 2022	3	2

5. DIRECTORS' RESPONSIBILITY STATEMENT (Section 134(3)(c))

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. AUDITORS

M/s. KARVY & CO, Chartered Accountants, (Firm Registration No. 01757S), Hyderabad were reappointed as Statutory Auditors at 6th Annual general meeting as per the provisions of Section 139 of the Companies Act, 2013. Their Appointment is in force till the conclusion of the 11th Annual General Meeting to be held for the Financial Year 2023-24.

7. AUDITORS REPORT (Section 134(3)(f)(i))

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is appended herewith for your kind perusal and information.

8. LOANS, GUARANTEES AND INVESTMENTS (Section 134(3)(g))

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. EXTRACT OF THE ANNUAL RETURN

The extract of Annual Return pursuant to Section 92(3), as prescribed in Form MGT - 9 of the rules under Chapter 7 (Management and Administration) Rules, 2014 of the Companies Act, 2013, is appended as Annexure I.

10. RELATED PARTY TRANSACTIONS (Section 134(3)(h))



The Company has entered into the transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. The same is appended as Annexure II in form AOC-2.

11. STATE OF COMPANY'S AFFAIRS (Section 134 (3) (i))

The Company is engaged in the business of providing consultation services using advanced analytics in performing data analysis and forecasting services in the areas of Social and E-Commerce Analytics, Customer Analytics, Merchandising, Demand and Supply optimization.

12. TRANSFER TO RESERVES (Section 134 (3) (J))

For the financial year ended 31st March, 2022, the Company has not transferred any amount to General Reserve Account.

13. DIVIDEND (Section 134 (3) (k))

No Dividend is proposed to be declared for the current financial year.

14. MATERIAL CHANGES AND COMMITMENTS (Section 134(3)(l))

As on 6th April, 2021, Accenture Inc., acquired 100% of equity stake in CoreCompete, LLC (formerly CoreCompete Inc.) (Holding company of CoreCompete Private Limited). Thus, Accenture Inc. became the ultimate holding company of CoreCompete Private Limited effective 6th April, 2021. Further, on August 25, 2021, the shares held by CoreCompete, LLC were transferred to Accenture Solutions Private Limited (ASoL), making the Company the Wholly Owned Subsidiary of ASoL.

A Business Transfer Agreement (BTA) was entered into with Accenture Solutions Private Limited effective September 1, 2021.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO: (Section 134(3)(m))

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange Earnings and Outgo

Figures in INR

Particulars	For the period ended 31 st March, 2022
Foreign Exchange Earnings	251,866,080/-
Expenditure in foreign currency	NIL

16. RISK MANAGEMENT (Section 134(3)(n))

Based on the assessment of the management, there are no risks that may threaten the existence of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY (Section 134(3)(o))



The Company has a CSR policy in place. The company fulfilled CSR obligation for the year by transferring Rs. INR 1,140,000/- (Rupees Eleven Lacs Forty Thousand only) to the implementing agency, Human Capital for Third Sector (Katalyst Program). The CSR report is appended as Annexure III.

18. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY (Section 134(3)(g) read with Rule 8 (5) (iv) of The Companies (Accounts) Rules, 2014)

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. CHANGES IN SHARE CAPITAL, IF ANY

During the Financial Year 2021-22, there were no changes in share capital of the Company under Private Placement/Preferential allotment/Rights issue/Employee Stock Option Scheme of the Company.

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rajeev Chopra, Mr. Sanjay Sharma and Mr. Kommareddi Shiva Kiran continue as Directors of the Company.

22. DEPOSITS

The company has not accepted any deposits during the year.

23. SHARES

During the year under review -

- i) The Company has not bought back any of its securities.
- ii) The Company has not issued any bonus shares, sweat equity shares and shares with differential voting rights.
- iii) The Company has not provided any Stock Option Scheme to the employees.

24. PARTICULARS OF EMPLOYEES AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

There were no employees who are in receipt of remuneration as prescribed under rule 5(2) of Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) had been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) were covered under this policy.



During the financial year 2021-22, the Company did not receive any complaints. There are no employees in the Company after the business transfer to Accenture Solutions Private Limited, hence, currently there is no ICC.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

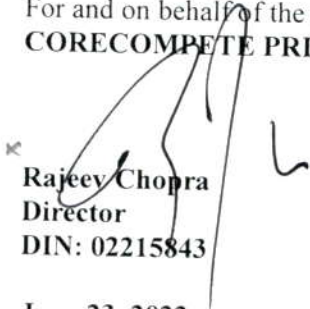
27. SECRETARIAL STANDARDS

The Company is in compliance with applicable secretarial standards.

28. ACKNOWLEDGEMENTS


Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives and staff of the Company during the financial year 2021-22.

For and on behalf of the Board of Directors
CORECOMPETE PRIVATE LIMITED


* Rajeev Chopra
Director
DIN: 02215843

June 23, 2022
Gurgaon




* Sanjay Sharma
Director
DIN: 08202110

ANNEXURE I

FORM NO. MGT-9

Extract of Annual Return for the Financial Year Ended on 31-03-2022
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U72200TG2013PTC087245
ii.	Registration Date	25/04/2013
iii.	Name of the Company	CoreCompete Private Limited
iv.	Category	Company Limited by shares
v.	Sub-Category of the Company	Indian Non-Government Company
vi.	Address of the Registered office and contact details	4 th Floor, Kapil Towers, Financial District, Gachibowli, Hyderabad – 500032
vii.	Whether listed company	No
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

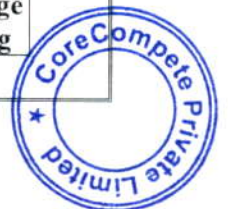
Sl No	Name and Description of main products/Services	NIC Code of the product/service	% to total turnover of the company
1	IT /TES	9983	100

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Accenture Solutions Private Limited Plant 3, Godrej & Boyce Complex, LBS Marg, Vikhroli West, Mumbai 400 079	U72400MH1990PTC 057492	Holding Company	99.99	2(46)

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during
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									The year
	De mat	Physi cal	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/HUF	-	2	2	0.02	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	9998	9998	99.98	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	-	-	-	-	9998	9998	99.98	-
<i>2) Foreign</i>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	9998	9998	99.98	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Subtotal (A)(2):-	-	10000	10000	100		9998	9998	99.98	-

B. Public Shareholding									
<i>1. Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
<i>2. Non Institutions</i>									
a) Bodies Corp.									
(i) Indian	-	-	-	-	-	2	2	0.02	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									



(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	2	2	0.02	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	2	2	0.01	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		10,000	10,000	100%		10,000	10,000	100%	--

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered	% change in shareholding during the year
1.	Corecompet e LLC	9998	99.98%	-	-	-	-	-
2.	Sri Kiran Kumar	1*	0.01%	-	-	-	-	-
3.	Sri Malik Yalmanchili	1*	0.01%	-	-	-	-	-
4.	Accenture Solutions Private Limited	-	-	-	9998	99.98	-	-

* Nominee Shareholders of Corecompet e LLC

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

Sl. no	Particular	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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CoreCompete LLC		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9998	99.98	9998	99.98
	Decrease in Promoters Share holding during the year (Transferred to Accenture Solutions Private Limited on August 25, 2021)	9998	99.98	9998	99.98
	At the End of the year	-	-	-	-

Sl. no	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Accenture Solutions Private Limited				
	At the beginning of the year	-	-	-	-
	Increase in Promoters Share holding during the year (Transferred by CoreCompete LLC to Accenture Solutions Private Limited on August 25, 2021)	9998	99.98	9998	99.98
	At the End of the year	9998	99.98	9998	99.98

Sl. no	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Kiran Kumar Yelamanchili				
	At the beginning of the year	1	0.01	1	0.01
	Decrease in Promoters Share holding during the year (Transferred to Accenture Operations Services Private Limited on April 6, 2021)	1	0.01	1	0.01
	At the End of the year	-	-	-	-

Sl. no	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mallik Yalamanchili				
	At the beginning of the year	1	0.01	1	0.01



Decrease in Promoters Share holding during the year (Transferred to Accenture Operations Services Private Limited on April 6, 2021)	1	0.01	1	0.01
At the End of the year	-	-	-	-

(D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. no	Particular	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Accenture Operations Services Pvt Ltd				
	At the beginning of the year	-	-	-	-
	Increase in Share holding during the year (One share each was transferred by Kiran Kumar Yelamanchili and Mallik Yalamanchili to Accenture Operations Services Private Limited on April 6, 2021)	2	0.02	2	0.01
	At the End of the year	2	0.02	2	0.02

(E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on 01.04.2021]		Cumulative Shareholding during the Year[As on 31.03.2022]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

IV. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total(i+ii+iii)	--	--	--	--



Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change	---	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	--	--	--	--

V. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

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

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

C. Remuneration to other directors: Not Applicable

Sl. No.	Particulars of Remuneration	Name of Directors	Name of Director	Total Amount
	Gross salary	-	-	-
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--		--



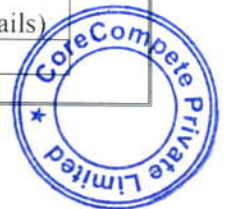
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	--	-	-
Commission - as% of profit - others, specify	--	-	-
Others, please specify	--	-	-
Overall Ceiling as per the Act	NA	NA	NA
Total(A)	-	-	-
Ceiling as per the Act	NA	NA	NA

D. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Not Applicable

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

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL


Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made. If any (give details)
A. Company					



Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	
B. Directors	
Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	
C. Other Officers In Default	
Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

For and on behalf of the Board of Directors
CORECOMPETE PRIVATE LIMITED

* 
Rajeev Chopra
 Director
 DIN: 02215843

* 
Sanjay Sharma
 Director
 DIN: 08202110



June 23, 2022
 Gurgaon

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March 2022, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No	Name of related party	Nature of relationship	Nature of contract	Duration of contract	Salient terms	Transaction Amount For the period ended March 31, 2022
1	CoreCompete LLC	Holding Company (Till 24 th August 2021)	Service Agreement for export of services.	N.A	N.A	#
2	Core Compete Limited (U.K)	Fellow Subsidiary	Service Agreement for export of services.	N.A	N.A	#
3	Accenture Solutions Private Limited	Holding Company (From 25 th August 2021 till Date)	A) Business Transfer Agreement B) Receivable	N.A	N.A	#

The detailed note on related party and the corresponding transactions are mentioned in the Note 24 of the accompanying notes to the financial statement.

For and on behalf of the Board of Directors
CORECOMPETE PRIVATE LIMITED

Rajeev Chopra
 Director
 DIN: 02215843

June 23, 2022
 Gurgaon



Sanjay Sharma
 Director
 DIN: 08202110

ANNEXURE III to Directors Report 2022

Annual Report on Corporate Social Responsibility (CSR) activities:

1	<p>A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken.</p> <p>As per Section 135 of the Companies Act 2013, all companies having net worth of INR 500 crore or more, or turnover of INR 1,000 crore or more or a net profit of INR 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to CoreCompete Private Limited, starting from the Financial year ended March 31, 2022.</p> <p>CoreCompete Private Limited CSR focus areas and programs align to the causes/beneficiaries as listed in Schedule VII of the Companies Act, 2013.</p> <p>Company does acknowledge the need for and importance of CSR and is committed to contributing towards the growth of the Society and ensuring its contribution towards success of the nation by working in directions of Society upliftment.</p>		
2	<table border="1"> <tr> <td data-bbox="305 1142 755 1223">The Composition of the CSR Committee.</td> <td data-bbox="755 1142 1310 1223">Not Applicable</td> </tr> </table>	The Composition of the CSR Committee.	Not Applicable
The Composition of the CSR Committee.	Not Applicable		
3	<table border="1"> <tr> <td data-bbox="305 1223 755 1397">Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td> <td data-bbox="755 1223 1310 1397">Not Applicable</td> </tr> </table>	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	Not Applicable
Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	Not Applicable		
4	<table border="1"> <tr> <td data-bbox="305 1397 755 1626">Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).</td> <td data-bbox="755 1397 1310 1626">Not Applicable</td> </tr> </table>	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable		
5	<table border="1"> <tr> <td data-bbox="305 1626 755 1827">Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any</td> <td data-bbox="755 1626 1310 1827">Not Applicable</td> </tr> </table>	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable
Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable		
6	<table border="1"> <tr> <td data-bbox="305 1827 755 1903">Average net profit of the company for the last 3 years as per section 135(5)</td> <td data-bbox="755 1827 1310 1903">Rs. 56,962,882/-</td> </tr> </table>	Average net profit of the company for the last 3 years as per section 135(5)	Rs. 56,962,882/-
Average net profit of the company for the last 3 years as per section 135(5)	Rs. 56,962,882/-		



7	(a) Prescribed CSR Expenditure (two per cent. of the amount as in item 6 above) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Total CSR obligation for the financial year (7a+7b- 7c).	(a) Rs. 1,139,258/- (b) Not Applicable (c) Not Applicable (d) Rs. 1,139,258/-
8	Details of CSR spent during the financial year	
	(1) Total amount to be spent for the F.Y.	Rs. 1,140,000/-
	(2) Amount unspent	NIL
	(3) Manner in which the amount spent during the financial year	Rs. 1,140,000/- grant to implementing agency for project

Amount spent in Administrative Overheads: Not Applicable

Amount spent on Impact Assessment, if applicable NA: Not Applicable

Excess amount for set off, if any: Rs. 742/-

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

CSR project or activity identified	Locations where project is undertaken (Local area/district)	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct Expenditure on projects or programs (2) Overhead	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through implementing agency
Livelihood/ Employability program in	Bangalore, Pune,	Livelihood/ Skill Development	INR 1,140,000	(1) INR 1,140,000	INR 1,140,000	Implementing Agency:



STEM for socio-economically disadvantaged girls	Delhi and Mumbai					Human Capital For Third Sector (Katalyst Program)
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Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s). NA
- (b) Amount of CSR spent for creation or acquisition of capital asset. NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

For and on behalf of the Board of Directors
CORECOMPETE PRIVATE LIMITED


Rajeev Chopra
Director
DIN: 02215843

June 23, 2022
Gurgaon




Sanjay Sharma
Director
DIN: 08202110



INDEPENDENT AUDITORS` REPORT

**To the Members of
Corecompetete Private Limited**

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Corecompetete Private Limited** ('the Company') which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

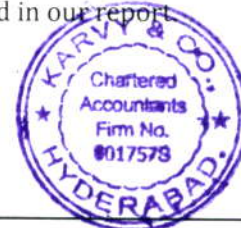
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current financial year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No	Key Audit Matters	Auditor's Response
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of the contract with a customer, identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized when a performance obligation is satisfied. Additionally, the revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer Notes 2(I) and 14 to the Ind AS Financial Statements</p>	<p><u>Principal Audit Procedures</u></p> <p>Our audit approach consisted, testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> - Read, analyzed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. - Tested Samples in respect of revenue recorded upon transfer of control/rights of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services, were tested using a combination of Master Service Agreements and Sales invoices including customer acceptances, subsequent commercial invoicing and historical trend of collections and disputes.

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		<ul style="list-style-type: none"> • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. <p>We reviewed the collation of information and the logic of the report generated from the IT system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>
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Information Other than the Ind AS Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, 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 the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management’s Responsibility for the Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether these Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s



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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or



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regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 Pursuant to Notification G.S.R.583 (E), dated June 13, 2018 issued by Ministry of Corporate Affairs, Section 143(3) (i) of the Act is not applicable to the Company and accordingly this report does not state whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company is not a public limited company. Accordingly, the requirements of reporting regarding managerial remuneration paid or provided in accordance with section 197 is not applicable.

- 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 on its financial position in its Ind AS financial statements- Refer Note 27 to the financial statements
 - 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.



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- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For KARVY & CO.

Chartered Accountants
ICAI Firm Regn. No.001757S



DEDEEPYA KOSARAJU

Partner

Membership No.225106

UDIN: 22225106ALOQXM1038



Place: Hyderabad

Date: 23-06-2022

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The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2022, we report that:

Re: Corecompete Private Limited ('the Company')

- i. In respect of the Company's Property, Plant and Equipment (including right-of-use assets) and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment]
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, the management has physically verified a substantial portion of the Property, Plant and Equipment during the year and in our opinion frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification of Property, Plant and Equipment and right-of-use assets as compared to the books of account were not material and have been properly dealt with in the books of accounts.
 - (c) In our opinion and according to the information and explanations given to us, no immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. The Company is in the business of providing consultation services and accordingly, it does not hold any inventories. Thus, paragraph 3(ii) (a) to(b) of the order is not applicable to the Company
- iii. The Company has not made any investments, loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. There are no loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act are applicable, have been complied with by the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In respect of Company, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act in respect of the activities of the Company
- vii. In respect of Statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods & Service



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Tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us by management, there are no dues outstanding of income-tax, Goods and Service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it that have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company not availed any loans from bank or financial institutions. Thus paragraph 3(ix) of the Order is not applicable to the Company
- x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle blower complaints have been received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on examination of the records internal audit is not applicable to the company. Accordingly reporting under 3(xiv) is not applicable
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its



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- directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.
- xxi. There is no consolidation requirement for the Company and hence reporting on clause 3(xxi) of the Order is not applicable.

For KARVY & CO.

Chartered Accountants
ICAI Firm Regn. No.001757S



DEDEEPTA KOSARAJU

Partner

Membership No.225106

UDIN: 22225106ALOQXM1038



Place: Hyderabad

Date: 23-06-2022

23/06/2022

CORECOMPETE PRIVATE LIMITED
Balance Sheet as at March 31, 2022

(All amounts in Rupees)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Assets				
Non-current assets				
Property, plant and equipment	4(a)	-	10,322,469	15,901,012
Intangible assets	4(b)	-	1,114,732	1,506,173
Deferred tax assets (net)	5	-	3,593,105	2,796,714
Total non-current assets		-	15,030,306	20,203,899
Current assets				
Financial assets				
Trade receivables	6	-	154,410,710	63,869,786
Cash and cash equivalents	7	16,729,105	52,335,817	22,109,878
Other Financial Assets		140,595,236	13,754,512	13,754,512
Other current assets	8	8,284,355	14,826,224	21,537,872
Income tax asset	10	196,400	-	-
Total current assets		165,805,096	235,327,263	121,272,048
Total Assets		165,805,096	250,357,569	141,475,947
Equity and Liabilities				
Equity				
Equity share capital	9(a)	100,000	100,000	100,000
Other equity	9(b)	165,033,978	158,725,564	111,716,928
Total equity		165,133,978	158,825,564	111,816,928
Liabilities				
Current liabilities				
Income tax liabilities (net)	10	-	5,627,686	2,174,386
Provisions	11	-	3,774,893	1,024,669
Financial liabilities				
Trade payables	13	585,000	3,045,882	4,040,497
Other current liabilities	12	86,118	79,083,544	22,419,467
Total current liabilities		671,118	91,532,005	29,659,019
Total liabilities		671,118	91,532,005	29,659,019
Total equity and liabilities		165,805,096	250,357,569	141,475,947


The accompanying notes from 1 to 33 form an integral part of the financial statements.

As per our report of even date

For KARVY & CO

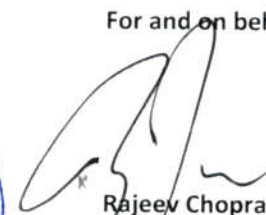
ICAI Firm Registration No: 001757S

Chartered Accountants


Dedeepya Kosaraju
 Partner
 Membership No.: 225106



For and on behalf of the Board of Directors of
 CoreCompete Private Limited


Rajeev Chopra
 Director
 DIN: 02215843


Sanjay Sharma
 Director
 DIN: 08202110

Place : Hyderabad
 Date : 23 June 2022

Gurgaon
 23 June 2022

Gurgaon
 23 June 2022

CORECOMPETE PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

(All amounts in Rupees)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	14	251,866,080	456,119,563
Other income (net)	15	-	30,092
Total Income		251,866,080	456,149,655
Expenses			
Employee benefits expense	16	185,092,026	328,884,405
Depreciation and amortisation expense	17	2,158,806	6,173,647
Other expenses	18	41,450,642	54,084,751
Total expenses		228,701,474	389,142,803
Profit before tax from continuing operations		23,164,606	67,006,852
Tax expense	19		
Current tax		3,487,600	19,053,300
Deferred tax		3,593,106	(796,391)
Previous year tax		1,130,211	1,250,101
Total tax expense		8,210,917	19,507,010
Profit after tax from continuing operations		14,953,689	47,499,842
Discontinuing Operations:			
Profit/(Loss) after tax from Discontinued Operations		-	-
Profit/(Loss) for the year		14,953,689	47,499,842
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements gains (losses) on defined benefit plans		(8,645,275)	(491,206)
Total other comprehensive income		6,308,414	47,008,636
Earnings per equity share			
Basic and diluted earning per share (Rs per share)	20	1,495.37	4,749.98

The accompanying notes from 1 to 33 form an integral part of the financial statements.

As per our report of even date

For **KARVY & CO**

ICAI Firm Registration No: 001757S

Chartered Accountants

Dedeepya
Dedeepya Kosaraju
Partner
Membership No.:225106



Place : Hyderabad

Date : 23 June 2022



For and on behalf of the Board of Directors of
CoreCompete Private Limited

Rajeev Chopra
Rajeev Chopra
Director
DIN: 02215843

Gurgaon
23 June 2022

Sanjay Sharma
Sanjay Sharma
Director
DIN: 08202110

Gurgaon
23 June 2022

CORECOMPETE PRIVATE LIMITED
Statement of changes in equity for the year ended March 31, 2022

(All amounts in Rupees)

A. Equity Share Capital

Particulars	Amount
Balance as at 31 March 2020	100,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2021	100,000
Changes in equity share capital during the current year	-
Balance as at 31 March 2022	100,000

B. Other Equity

Particulars	Retained earnings	Total equity attributable to equity shareholders of the Company
Balance as on 1 April 2020	111,716,928	111,716,928
Persuant to Implementation of IndAS	-	-
Profit for the year from continuing operations	47,499,842	47,499,842
Other comprehensive income (net of tax)	(491,206)	(491,206)
Transactions with owners, recorded directly in equity	-	-
Contributions by and distributions to owners	-	-
Dividends	-	-
Total contributions by and distributions to owners	47,008,636	47,008,636
Balance as at 31 March 2021	158,725,564	158,725,564
Balance as at 1 April 2021	158,725,564	158,725,564
Persuant to Implementation of IndAS	-	-
Profit for the year from continuing operations	14,953,689	14,953,689
Other comprehensive income (net of tax)	(8,645,275)	8,645,275
Transactions with owners, recorded directly in equity	-	-
Contributions by and distributions to owners	-	-
Dividends	-	-
Share-based payment	-	-
Total contributions by and distributions to owners	6,308,414	6,308,414
Balance as at 31 March 2022	165,033,978	165,033,978

The accompanying notes from 1 to 33 form an integral part of the financial statements.

As per our report of even date

For KARVY & CO

ICAI Firm Registration No: 001757S

Chartered Accountants

Dedeepya Kosaraju

Partner

Membership No.: 225106

Place : Hyderabad

Date : 23 June 2022

For and on behalf of the Board of Directors of
CoreCompete Private Limited

Rajeev Chopra
Director
DIN: 02215843

Gurgaon
23 June 2022

Sanjay Sharma
Director
DIN: 08202110

Gurgaon
23 June 2022



CORECOMPETE PRIVATE LIMITED		
Statement of cash flows for the year ended March 31, 2022		
(All amounts in Rupees)		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit for the year	23,164,606	67,006,852
Adjustments for:		
Depreciation on property, plant and equipment	2,158,806	6,173,647
Unrealised foreign exchange (gain)/loss	2,551,629	502,501
Interest Income	0	(30,092)
Operating cash flow before working capital changes	27,875,041	73,652,908
Working capital changes		
Increase/(decrease) in trade payables	(2,460,882)	(994,615)
Increase/(decrease) in other current liabilities	(84,625,112)	56,664,078
Increase/(decrease) in short term provisions	(3,774,893)	3,359,287
Decrease/(increase) in trade receivables	154,410,710	(91,043,425)
Decrease/(increase) in short term loans and advances	-	5,611,378
Decrease/(increase) in Other Current Assets	(118,307,334)	-
Cash generated from operating activities	(26,882,470)	47,249,611
Income tax paid (net)	(4,617,811)	(16,850,101)
Net cash used in operating activities (A)	(31,500,281)	30,399,510
Cash flow from investing activities		
Purchase of fixed assets, including capital work-in-progress and capital advances	(4,106,431)	(855,388)
Proceeds from sale of fixed assets	-	651,725
Bank Balances not considered as cash and cash equivalents	-	626,978
Interest received	-	30,092
Net cash (used)/generated in investing activities (B)	(4106431)	453,406
Cash flow from financing activities		
Interest paid	-	-
Net cash generated from financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(35,606,712)	30,852,916
Cash and cash equivalents at the beginning of the year	52,335,817	21,482,900
Cash and cash equivalents at the end of the year	16,729,105	52,335,816

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
- Cash and cash equivalent represent Cash and bank balance (refer note 7)

As per our report of even date attached.

As per our report of even date

For **KARVY & CO**

ICAI Firm Registration No: 001757S

Chartered Accountants

Dedeepya

Dedeepya Kosaraju

Partner

Membership No.: 225106



Place : Hyderabad

Date : 23 June 2022



For and on behalf of the Board of Directors of
CoreCompete Private Limited

Rajeev Chopra

Rajeev Chopra

Director

DIN: 02215843

Gurgaon

23 June 2022

Sanjay Sharma

Sanjay Sharma

Director

DIN: 08202110

Gurgaon

23 June 2022

CORECOMPETE PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2022****1 Reporting Entity**

Corecompete Private Limited ("The Company") was incorporated on 10th September 2013. The company is engaged in the business of Computer, Software related services.

2 SIGNIFICANT ACCOUNTING POLICIES**A Basis for preparation of financial statements:**

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis of accounting and the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016.

The Company has adopted all relevant Ind AS and the adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which was the previous generally accepted accounting principles (GAAP). Reconciliations and description of the effects of transition have been summarised in

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

B Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the - Note 20 measurement of defined benefit obligations: key actuarial assumptions;

C Going concern assumptions

These financial statements have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the outbreak of COVID 19, as explained in Note 2(F) of financial statements, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of these financial statements. Management believes that the Company will be able to continue as a 'going concern' in the foreseeable future and for a period at least twelve months from the date of these financial statements based on the following:

- i. Expected future operating cash flows based on business projections
- ii. Available liquid assets with the company

Based on the above factors, Management has concluded that the "going concern" assumption is appropriate. Accordingly, the financial statements do not include any adjustments regarding the recoverability and classification of the carrying amount of assets

D Financial Instrument:**Initial recognition**

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Subsequent measurement**Non-derivative financial instruments**

- (i) Financial assets carried at amortised cost

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

- (ii) Financial assets at fair value through other comprehensive income ('FVOCI')

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income.

- (iii) Financial assets at fair value through profit or loss

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

- (iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payable maturing within one year of Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



CORECOMPETE PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

The Entity has an established control framework with respect to the measurement of fair values wherein the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values is supervised by the Finance Head.

This includes reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified is assessed.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Entities uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire

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

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 18 - Fair value measurements

Current / non-current classification

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

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The operating cycle of the Entity is less than 12 months.

i. Recognition and initial measurement

Trade receivables and debt instruments (such as security deposits) issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Entity becomes a party to the contractual provisions of the

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) - equity investment; or
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Entity changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the Entity may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-



CORECOMPETE PRIVATE LIMITED**Notes to the financial statements for the year ended 31 March 2022**

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Entity may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, at FVTPL including any interest or dividend income, are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in

D Financial instruments (continued)**Financial liabilities****i. Classification, subsequent measurement and gains and losses**

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

ii. Derecognition**Financial assets**

The Entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Entity neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Entity enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Entity derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Entity also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in

iii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



CORECOMPETE PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

E Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including any attributable cost for bringing the asset to its working

Depreciation:

The Company provides depreciation under the straight line method (SLM), pro-rata to the period of use. The useful lives of the assets is as prescribed under Schedule II to the Act.

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

E Property, plant and equipment (continued)

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Entity

iii. Depreciation

Depreciation is calculated on costs of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are in line with those specified in Schedule II to the Companies Act, 2013 and are as follows:

Asset	Useful life (years)
Computers	3
Network and Servers (disclosed within Computers)	3
Office equipment	5
Furniture and fixtures	10

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

F Impairment

i. Impairment of financial instruments

The Entity recognises loss allowances for expected credit losses on financial assets measured at amortised cost. The Entity measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Entity is exposed to credit risk.



ii. Impairment of non-financial assets

The Entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

F Impairment (continued)

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Entity reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

G Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an Entity pays fixed contributions into a separate Entity and will have no legal or constructive obligation to pay further amounts. The Entity makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Entity's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Entity, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.



CORECOMPETE PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Entity recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other long-term employee benefits

The Entity's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

H Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not

I Revenue from services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognised when the significant risks and rewards of services have passed to the buyer. The Company recognizes the revenue for services as per the time allocation method.

Revenue from contract with customers is recognised by applying revenue recognition criteria specified in Ind AS 115 for each distinct performance obligation. The arrangement with customer specify services to be rendered which meet criteria of performance obligations. For allocation, transaction price, the Company measures the revenue in respect of each performance obligation of a contract at its relative standalone selling price.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospective, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue in excess of invoicing are classified as contract assets (unbilled revenue) while invoicing in excess of revenue are classified as contract liabilities (unearned revenues).

J Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Entity substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Entity substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Entity's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.



K Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of

- the gross carrying amount of the financial asset, or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

L Income tax

Provision for current Income Tax is made on the basis of estimated taxable income at the rate applicable to the assessment year.

The Company applies a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will more likely than not be sustained upon examination. The second step is if the company concludes that it is probable that the taxation authority will accept an uncertain tax treatment, the company shall determine the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings or if the company concludes that it is not probable that the taxation authority will accept an uncertain tax treatment, the company shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company recognizes interest and penalties related to uncertain tax positions in the provision for income taxes.

The Company has adopted Appendix C of Ind AS 12, effective annual reporting period beginning April 1, 2019 and applied the standard modified retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Entity is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Entity recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



CORECOMPETE PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2022

M Foreign currency transactions

Foreign Exchange Transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year end, all monetary assets and liabilities denominated in foreign currency are restated at the year end exchange rates. Exchange differences arising on actual payment / realization and year end reinstatement referred to above are adjusted in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange difference are recognised in profit and loss.

N Cash and cash equivalents

Cash and cash equivalents 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

O Earning per share:

The basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which may be issued on the conversion of all dilutive potential shares, unless the results would be anti-dilutive.

P Provisions and contingencies:

Provisions are recognised when the Company has a present obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.



3.1 First time adoption of Ind AS

These financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2020 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022 and the comparative information. An explanation of how transition from IGAAP to Ind AS has affected the Company's Balance Sheet and Statement of profit and loss, is set out in Note 3.4. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Notes 3.2 and 3.3.

3.2 Exemptions availed on first time adoption of Ind AS 101

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

(a) Business combinations

As per Ind AS 101, at the date of transition, an entity may elect not to restate business combinations that occurred before the date of transition. If the entity restates any business combinations that occurred before the date of transition, then it restates all later business combinations.

The Company has opted not to restate business combinations prior to 1 April 2015. For business combinations prior to 1 April 2015 which have not been restated, goodwill represents the amount recognised under the previous GAAP.

A Property, plant and equipment

As per Ind AS 101, an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value;

- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment.

3.3 Mandatory exceptions**A Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

-- Fair valuation of financial instruments carried at FVTPL.

-- Impairment of financial assets based on the expected credit loss model.

-- Determination of the discounted value for financial instruments carried at amortised cost.

B Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been allowed retrospectively except where the same is impracticable.

3.4 Ind AS 116-Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Transition:

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis.

The Company Does not have any long term lease to qualify as Right to Use asset.

The Company incurred Rs. 22,719,980 (2021: Rs. 26,591,907) for the year ended March 31, 2022 towards expenses relating to short-term leases and leases of low-value assets.



CORECOMPETE PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022
(All amounts in Rupees)

3.4 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- Equity as at 1 April 2020 and 31 March 2021
- Net profit for the year ended 31 March 2021

Reconciliation of equity as previously reported under previous GAAP to Ind AS

Particulars	Note	Opening Balance as at date of transition 1 April 2020			Balance Sheet as at 31 March 2021		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Assets							
Non-current assets							
Property, plant and equipment	4(a)	15,901,012	-	15,901,012	10,322,469	-	10,322,469
Intangible assets	4(b)	1,506,173	-	1,506,173	1,114,732	-	1,114,732
Deferred tax assets (net)	5	2,796,714	-	2,796,714	3,593,105	-	3,593,105
Total non-current assets		20,203,900	-	20,203,900	15,030,306	-	15,030,306
Current assets							
Financial assets							
Trade receivables	6	63,869,786	-	63,869,786	154,410,710	-	154,410,710
Cash and cash equivalents	7	22,109,878	-	22,109,878	52,335,817	-	52,335,817
Other Financial Assets		13,754,512	-	13,754,512	13,754,512	-	13,754,512
Other current assets	8	21,537,871	-	21,537,871	14,826,225	-	14,826,225
Total current assets		121,272,047	-	121,272,047	235,327,264	-	235,327,264
Total assets		141,475,947	-	141,475,947	250,357,569	-	250,357,569
Equity and liabilities							
Equity							
Equity share capital	9(a)	100,000	-	100,000	100,000	-	100,000
Other equity		111,716,928	-	111,716,928	158,725,564	-	158,725,564
Total equity		111,816,928	-	111,816,928	158,825,564	-	158,825,564
Current liabilities							
Income tax liabilities (net)	10	2,174,386	-	2,174,386	5,627,686	-	5,627,686
Provisions	11	1,024,669	-	1,024,669	3,774,893	-	3,774,893
Financial liabilities							
Trade payables	13	4,040,497	-	4,040,497	3,045,882	-	3,045,882
Other current liabilities	12	22,419,467	-	22,419,467	79,083,544	-	79,083,544
Total current liabilities		29,659,019	-	29,659,019	91,532,005	-	91,532,005
Total liabilities		29,659,019	-	29,659,019	91,532,005	-	91,532,005
Total equity and liabilities		141,475,947	-	141,475,947	250,357,569	-	250,357,569



CORECOMPETE PRIVATE LIMITED
Notes to the financial statements
for the year ended 31 March 2022
(All amounts in Rupees)

3.4 Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2021		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Continuing operations				
Revenue from operations	14	456,119,563.41	-	456,119,563.41
Other income	15	30,091.80	-	30,091.80
Total income		456,149,655.21	-	456,149,655.21
Expenses				
Employee benefits expense	16	329,375,610.98	(491,206.00)	328,884,404.98
Depreciation and amortisation expense	17	6,173,646.89	-	6,173,646.89
Other expenses	20	54,084,751.15	-	54,084,751.15
Total expenses		389,634,009.02	(491,206.00)	389,142,803.02
Profit for the year before tax		66,515,646.19	491,206.00	67,006,852.19
Current tax	7c	20,303,401.00	-	20,303,401.00
Deferred tax	7c	(796,391.10)	-	(796,391.10)
Income tax expense		19,507,009.90	-	19,507,009.90
Profit for the year after tax		47,008,636.30	491,206.00	47,499,842.30
Other comprehensive income		-	491,206.00	491,206.00
Total comprehensive income		47,008,636.30	-	47,008,636.30



4(a) Property, plant and equipment

Reconciliation of carrying amount

	Furniture and fixtures	Office equipment	Computer	Vehicle	Total Tangible Asset
Gross carrying value (at deemed cost)					
Balance as at 1 April 2020	13,778,933	2,548,868	15,648,389	2,197,543	34,173,733
Additions	-	-	855,388	-	855,388
Disposals	422,452	243,795	2,427,568	2,197,543	5,291,358
Balance as at 31 March 2021	13,356,481	2,305,073	14,076,209	-	29,737,763
Additions	-	-	4,105,982	-	4,105,982
Deletion	-	(449)	-	-	(449)
Disposals	13,356,481	2,304,624	18,182,191	-	33,843,296
Balance as at 31 March 2022	-	-	-	-	-
Accumulated depreciation and amortisation					
Balance as at 1 April 2020	3,046,416	1,738,951	11,866,622	1,620,791	18,272,720
Charge for the year	2,763,153	367,980	2,472,424	178,649	5,782,206
Disposals	189,337	223,348	2,427,568	1,799,380	4,639,633
Balance as at 31 March 2021	5,620,231	1,883,583	11,911,478	-	19,415,292
Charge for the year	833,082	80,941	1,123,343	-	2,037,366
Disposals	6,453,313	1,964,524	13,034,821	-	21,452,658
Balance as at 31 March 2022	-	-	-	-	-
Net carrying value					
At 1 April 2020	10,732,517	809,918	3,781,766	576,812	15,901,012
At 31 March 2021	7,736,250	421,490	2,164,730	-	10,322,469
At 31 March 2022	-	-	-	-	-

4(b) Intangible Asset

Particulars	Computer Software	Total Intangible Asset
Balance at 1 April 2020	2,209,095	2,209,095
Additions for the period	-	-
Disposals	-	-
Transfers	-	-
Balance as at 31 March 2021	2,209,095	2,209,095
Balance as at 1 April 2021	2,209,095	2,209,095
Additions for the year	-	-
Disposals	2,209,095	2,209,095
Balance as at 31 March 2022	-	-
Accumulated depreciation and amortisation		
Balance as at 1 April 2020	702,921	702,921
Charge for the year	391,441	391,441
Disposals	-	-
Balance as at 31 March 2021	1,094,363	1,094,363
Charge for the year	121,440	121,440
Disposals	(1,215,803)	1,215,803
Balance as at 31 March 2022	0	0
Net carrying value		
At 1 April 2020	1,506,173	1,506,173
At 31 March 2021	1,114,732	1,114,732
At 31 March 2022	0	-



5 Deferred Tax Assets

Particulars	Balance as at 1 April 2020	Recognised in the Statement of P & L and OCI during 2020-21	Balance as at 31 March 2021	Recognised in the Statement of P & L and OCI during 2021-22	Balance as at 31 March 2022
Deferred tax assets/(liabilities) in relation to :					
Property, plant and equipment	1,856,592	350,076	2,206,668	(2,206,668)	-
Provision for straight lining	940,122	446,315	1,386,437	(1,386,437)	-
	2,796,714	796,391	3,593,105	(3,593,105)	-

6 Trade receivables

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Trade receivables considered good- unsecured*	-	154,410,710	63,869,786
Less: Allowance for expected credit loss	-	-	-
Total	-	154,410,710	63,869,786

* Includes dues from related parties (refer note 22)

Ageing of Trade receivables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Ageing of Trade receivables as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 6 months	6 months- 1 year	More than 1 year	
(i) Undisputed Trade receivables- considered good	-	154,410,710	-	-	154,410,710
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

7 Cash and cash equivalents

Particulars	31 March 2022	31 March 2021	1 April 2020
Balances with Banks			
Bank balance - in current account	16,729,105	52,335,817	21,482,900
Bank deposits with maturity less than 3 months	-	-	626,978
Funds in transit	-	-	-
Cash on hand	-	-	-
Total	16,729,105	52,335,817	22,109,878

8 Other Financial assets

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Security deposit	-	13,754,512	13,754,512
Receivable from Related Party	140,595,236	-	-
Total	140,595,236	13,754,512	13,754,512

9 Other current assets

Particulars	31 March 2022	31 March 2021	1 April 2020
Loans			
Others	-	2,241,966	1,070,238
Advances other than capital advances			
Prepaid expenses	-	1,163,366	1,375,620
Recoverable from statutory authorities	8,284,355	11,420,892	19,092,015
Total	8,284,355	14,826,224	21,537,872



10(a) Equity Share capital

Particulars	31 March 2022	31 March 2021	1 April 2020
Authorised share capital:			
10,000 equity shares of Rs.10 each (March 31, 2021: 10,000)	100,000	100,000	100,000
Issued, subscribed and paid-up share capital:			
10,000 equity shares of Rs.10 each fully paid up (March 31, 2021: 10,000)	100,000	100,000	100,000
Total	100,000	100,000	100,000

i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2022		31 March 2021		1 April 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Shareholders Name						
Balance as at the beginning of the year	10,000	100,000	10,000	1 00 000	10,000	100,000
Add: Issue/ (buy-back) during the year	-	-	-	-	-	-
Balance as at the end of the year	10,000	100,000	10,000	1 00 000	10,000	100,000

ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. On poll, each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shares held by the holding company

Particulars	31-Mar-22		31-Mar-21		1 April 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Accenture Solutions Private Limited*	9,998	100%	-	-	-	-
Corecompete LLC	-	-	9,998	100%	9,998	100%
Balance as at the end of the year	9,998		9,998		9,998	

* 2 share is held by Accenture Operations Pvt Ltd as a nominee of Accenture Solutions Private Limited.

iv) Details of shares held by each shareholder holding more than 5% shares

Particulars	31 March 2022		31 March 2021		1 April 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Accenture Solutions Private Limited	9,998	99.98%	-	-	-	-
Corecompete LLC	-	-	9998	99.98%	9998	10.00%

v) Details of Shares held by promoters at the end of the year

Name of the Promoter	Number of Shares			% of Holding of equity shares	% Change during the year
	31 March 2021	Change	31 March 2022		
Accenture Solutions Private Limited	-		9,998	99.98%	100.00%
Corecompete LLC	9,998	(9,998)	-	-	-100.00%

Name of the Promoter	Number of Shares			% of Holding of equity shares	% Change during the year
	31 March 2020	Change	31 March 2021		
Corecompete LLC	9,998	-	9,998	99.98%	-

10(b) Other equity

Particulars	31 March 2022	31 March 2021
Retained earnings	165,033,978	158,725,564
Total other equity	165,033,978	158,725,564

Retained earnings

Particulars	31 March 2022	31 March 2021
Balance as at the beginning of year	158,725,564	111,716,928
Add: Profit for the year	14,953,689	47,499,842
Add/(Less): Other comprehensive income arising from remeasurement	(8,645,275)	(491,206)
Balance as at the end of the year	165,033,978	158,725,564

Nature and purpose of reserves

Retained Earnings:

- (a) Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders
(b) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. These are presented within retained earnings.



10 Income Tax Liabilities

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Advance Tax Balance	3,684,000	-	-
Less : Provision for tax	3,487,600	5,627,686	2,174,386
Closing Balance	(196,400)	5,627,686	2,174,386

11 Provisions

Particulars	31 March 2022	31 March 2021	1 April 2020
Non current			
Provision for employee benefits			
Gratuity	-	3,774,893	-
Current			
Provision for employee benefits			
Gratuity	-	-	1,024,669
Total	-	3,774,893	1,024,669

12 Trade payables

Particulars	31 March 2022	31 March 2021	1 April 2020
Outstanding dues of Micro enterprise and small enterprise			
Outstanding dues of creditors other than Micro enterprise and small enterprise	585,000	3,045,882	4,040,497
Total	585,000	3,045,882	4,040,497

Ageing of Trade payables as on 31 March 2022

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Less than 1 year	More than 1 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Not Due (Accrued expenses)	585,000.00	-	-	585,000
Total	585,000.00	-	-	585,000.00

Ageing of Trade payables as on 31 March 2021

Particulars	Outstanding for following periods from due date of payment			
	Unbilled	Less than 1 year	More than 1 years	Total
(i) MSME	-	-	-	-
(ii) Others	-	2,872,257	-	2,872,257
(iii) Not Due (Accrued expenses)	173,625	-	-	-
Total	173,625	-	-	173,625

13 Other liabilities

Particulars	31 March 2022	31 March 2021	1 April 2020
Current			
Deferred lease payable	-	5,508,728	3,735,387
Statutory dues payable	86,118	3,927,377	4,018,142
Employee benefits payable	-	69,647,438	14,636,646
Other	-	-	29,292
Total	86,118	79,083,544	22,419,467



14 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Services Rendered		
Export Sales	251,866,080	456,119,563
Total	251,866,080	456,119,563

Detail of services rendered

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Services Rendered		
Service income-export *	251,866,080	456,119,563
Total	251,866,080	456,119,563

*Refer note 28 for Segment reporting

15 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on deposits	-	30,092
Total	-	30,092

16 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages, bonus and other allowances	142,105,284	306,583,239
Staff welfare expenses	39,478,370	14,249,470
Contribution to provident and other fund	2,412,258	4,768,007
Gratuity	1,096,114	3,283,689
Total	185,092,026	328,884,405

17 Depreciation

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation	2,158,806	6,173,647
Total	2,158,806	6,173,647

18 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Insurance	1,209,904	2,673,348
Communication expenses	556,520	1,121,657
Electricity	691,211	948,463
Rent	22,719,980	26,591,907
Office Maintenance	1,061,663	2,830,720
Repairs and maintenance	214,244	4,137,781
CSR Expenses	1,140,000	869,520
Commission	503,194	23,717
Exchange Fluctuation Loss	2,551,629	746,731
Travel and conveyance	348,600	1,186,230
Professional and consultancy charges (Please refer note below)	728,263	2,867,656
Loss on sale of Assets	-	51,724
Bank charges	170,619	242,760
GST and Other Inputs Charged Off	3,177,707	1,544,927
Printing and stationery	419,316	379,667
Payments to auditor*	325,000	318,000
Debit Balances Written off	-	108,374
Miscellaneous expenses	5,632,793	7,441,569
Total	41,450,642	54,084,751

* Payments to auditors

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
- Statutory Audit	150,000	150,000
- Tax Audit	100,000	50,000
- Other Matters	75,000	118,000
Total	325,000	318,000



(All amounts in Rupees)

19 Income taxes

Amounts recognised in the Statement of profit and loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax		
Current period (a)	3,487,600	19,053,300
Short/(excess) provision of prior years (b)	1,130,211	1,250,101
Deferred tax (c)		
Attributable to –		
Origination and reversal of temporary differences	3,593,106	(796,391)
Changes in MAT related to prior years	-	-
Tax expense of continuing operations (a)+(b)+(c)	8,210,917	19,507,010

The reconciliation of estimated income tax expenses at statutory income-tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	Tax rate	For the year ended 31 March 2022		For the year ended 31 March 2021
Profit from operations before income tax		23,164,605		66,515,646.19
Tax using the Company's domestic tax rate	25.168%	5,830,068	25.168%	16,740,658
Effect of:				
CSR Expenditure		286,915		218,841
Debit Balance written off		-		27,276
Loss on sale of assets		-		13,018
Reversal of Deferred tax recognised earlier		3,593,106		-
Interest on TDS		50,225		95,861
Late filing fee		-		13,591
Deemed Income u/s 2(24)(x) - ESI, PF		2,025		535,900
Interest u/s 234B & 234C		-		624,781
Depreciation		543,328		-
Deferred Rent		1,386,437		-
Prior period tax		1,130,211		1,250,101
Others		337,311		(13,017)
Effective tax rate	56.81%	13,159,627	29.33%	19,507,010

Applicable tax rate is 25.168% (2021: 25.168%)

20 Earnings per share

The calculation of Basic Earnings per share and Diluted Earnings per share is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit after tax available for equity shareholders	14,953,689	47,499,842
Weighted average of number of equity shares outstanding during the year	10,000	10,000
Basic and diluted earnings per equity share of Rs. 10/- each	1,495.37	4,749.98



21 Financial Instruments

The carrying value and fair value of financial instruments by categories as of 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting year using		
		Designated upon initial	Mandatory			Level 1	Level 2	Level 3
Assets:								
Other Financial Assets	14,05,95,236	-	-	14,05,95,236	14,05,95,236	-	-	14,05,95,236
Recoverable from statutory authorities	82,84,355	-	-	82,84,355	82,84,355	-	-	82,84,355
Other receivables	1,96,400	-	-	-	-	-	-	-
Cash and cash equivalents	1,67,29,105	-	-	1,67,29,105	1,67,29,105	-	-	1,67,29,105
Total	16,58,05,096	-	-	16,56,08,696	16,56,08,696	-	-	16,56,08,696
Liabilities:								
Trade payables	5,85,000	-	-	5,85,000	5,85,000	-	-	5,85,000
Other financial liability	-	-	-	-	-	-	-	-
Total	5,85,000	-	-	5,85,000	5,85,000	-	-	5,85,000

The carrying value and fair value of financial instruments by categories as of 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial	Mandatory			Level 1	Level 2	Level 3
Assets:								
Trade receivables	15,44,10,710	-	-	15,44,10,710	15,44,10,710	-	-	15,44,10,710
Security Deposits	1,37,54,512	-	-	1,37,54,512	1,37,54,512	-	-	1,37,54,512
Recoverable from statutory authorities	1,14,20,892	-	-	1,14,20,892	1,14,20,892	-	-	1,14,20,892
Other receivables	34,05,333	-	-	34,05,333	34,05,333	-	-	34,05,333
Cash and cash equivalents	5,23,35,817	-	-	5,23,35,817	5,23,35,817	-	-	5,23,35,817
Total	23,53,27,264	-	-	23,53,27,264	23,53,27,264	-	-	23,53,27,264
Liabilities:								
Trade payables	30,45,882	-	-	30,45,882	30,45,882	-	-	30,45,882
Other financial liability	-	-	-	-	-	-	-	-
Total	30,45,882	-	-	30,45,882	30,45,882	-	-	30,45,882

The carrying value and fair value of financial instruments by categories as of 1 April 2020 were as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value	Total fair value	Fair value measurement at the end of the reporting period/year using		
		Designated upon initial	Mandatory			Level 1	Level 2	Level 3
Assets:								
Trade receivables	6,38,69,786	-	-	6,38,69,786	6,38,69,786	-	-	6,38,69,786
Security Deposits	1,37,54,512	-	-	1,37,54,512	1,37,54,512	-	-	1,37,54,512
Recoverable from statutory authorities	1,90,92,015	-	-	1,90,92,015	1,90,92,015	-	-	1,90,92,015
Other receivables	24,45,857	-	-	24,45,857	24,45,857	-	-	24,45,857
Cash and cash equivalents	2,21,09,878	-	-	2,21,09,878	2,21,09,878	-	-	2,21,09,878
Total	12,12,72,047	-	-	12,12,72,047	12,12,72,047	-	-	12,12,72,047
Liabilities:								
Trade payables	40,40,497	-	-	40,40,497	40,40,497	-	-	40,40,497
Total	40,40,497	-	-	40,40,497	40,40,497	-	-	40,40,497

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2 - inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - inputs for the assets and liabilities that are not based on observable marked data (unobservable inputs)

Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk

The Company operates internationally and a major portion of the business is transacted in foreign currencies and hence the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The exchange rate between the domestic and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently the results of the Company's operations are affected as the domestic currency appreciates/depreciates against these foreign currencies.

The following table analyzes the foreign currency risk from financial instruments as of 31 March 2022:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Trade receivables	-	-	-
Cash and cash equivalents	-	-	-
Advance billing	-	-	-
Trade payables	-	-	-
Net assets/ (liabilities)	-	-	-

The following table analyzes the foreign currency risk from financial instruments as of 31 March 2021:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Trade receivables	108,494,963	45,915,747	154,410,710
Cash and cash equivalents	7,025,212	-	7,025,212
Other assets	-	-	-
Advance from customer	-	-	-
Trade payables	-	-	-
Net assets/ (liabilities)	115,520,175	45,915,747	161,435,922



(All amounts in Rupees)

The following table analyses the foreign currency risk from financial instruments as of 1 April 2020:

Particulars	USD (in Rs)	Other currencies (in Rs)	Total (in Rs)
Trade receivables	62,041,871	1,827,915	63,869,786
Cash and cash equivalents	814,444	-	814,444
Other assets	-	-	-
Advance from customer	-	-	-
Trade payables	-	-	-
Net assets/ (liabilities)	62,856,315	1,827,915	64,684,230

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. The customers of the Company are all related parties, hence credit risk on trade receivables and unbilled revenue is limited.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the reporting dates are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning	-	-
Impairment loss recognised/(reversed)	-	-
Balance at the end	-	-

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international credit rating agencies.

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 bank borrowings and the Company believes that the working capital is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived. The contractual maturities of significant financial liabilities as of the reporting date is less than 1 year.

Trade and other payables which are maturing within one year from the balance sheet date, the Company confirms that the carrying amount approximate fair value to short-term maturity of these instruments. The below table states the outstanding balance of trade payables as per their due dates, the Company confirms that the same are to be treated as current liabilities.

Particulars	31 March 2022		31 March 2021		01 April 2020	
	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year	Less than 1 Year	More than 1 year
Trade payables	585,000.00	-	3,045,882.13	-	4,040,497.39	-



22 Earnings per share

Particulars	31 March 2022	31 March 2021
Profit/(Loss) for the year after tax	14,953,689	47,499,842
Opening balance	10,000	10,000
Allotted during the year	-	-
Weighted average number of equity shares (basic and diluted)	10,000	10,000
Basic and diluted earnings per share (Rs per share)	1,495	4,750

23 Defined benefit plans

Gratuity

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 day salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in Balance sheet and the movement in net defined benefit obligations are as follows:

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
1-Apr-20	6,277,025	5,252,356	1,024,669
Current service cost	3,053,299	-	3,053,299
Interest expense/(income)	388,901	351,430	37,471
Total amount recognized in profit or loss	9,719,225	5,603,786	4,115,439
Remeasurements (Gain)/Loss	408,293	-	408,293
Return on plan assets (excluding Interest Income)	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-
Total amount recognized in other comprehensive income	10,127,518	5,603,786	4,523,732
Employer contributions	-	831,752	-831,752
Benefit payments	-	-	-
Interest adjustment	(82,913)	(82,913)	-
31-Mar-21	10,127,518	6,352,625	3,774,893

Particulars	Present Value of obligation	Fair Value of Plan Assets	Net amount
1-Apr-21	10,127,518	6,352,625	3,774,893
Current service cost	1,436,077	-	1,436,077
Interest expense/(income)	255,783	209,353	46,430
Past service cost	-452,817	-	-
Total amount recognized in profit or loss	11,366,561	6,561,978	5,257,400
Remeasurements (Gain)/Loss	-	-	-
Return on plan assets (excluding Interest Income)	-	-	-
Actuarial (Gain)/Loss on plan assets	8,645,275	-	8,645,275
Total amount recognized in other comprehensive income	8,645,275	-	8,645,275
Employer contributions	-	3,774,893	(3,774,893)
Benefit payments	(291,490)	(291,490)	-
31-Mar-22	19,720,346	10,045,381	10,127,782

Reconciliation of the net defined benefit liability

a) Reconciliation of present value of defined benefit obligation

Particulars	31 March 2022	31 March 2021
Present value of obligation as at the beginning of the period	10,127,518	6,277,025
Interest cost	255,783	388,901
Past service cost - (Vested Benefits)	-	-
Current service cost	983,260	3,053,299
Benefits paid	(291,490)	-
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Increase / (Decrease) due to Plan combinatio	-	-
Financial Assumptions	-	-
Actuarial (gain)/loss on obligation	8,645,275	408,293
Present value of obligation as at the end of the period	19,720,346	10,127,518



Reconciliation of Plan Assets

Particulars	31 March 2022	31 March 2021
Fair value of Plan Assets at beginning	6,352,625	5,252,356
Interest income	207,417	351,430
Employers contribution	3,774,893	831,752
Employer Direct Benefit Payments		
Benefit Payments from Plan Assets		
Benefit Payments from Employer	(291,490)	-
return on plan assets		
Adjustment to Opening Balance, Other Expenses & Increase/	1,936	(82,913)
Fair value of Plan Assets at the End	10,045,381	6,352,625

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	31 March 2022	31 March 2021
Plan A		
Discount rate	6.0%	6.2%
Future salary growth	7.0%	7.0%
Attrition rate	0.0%	0.0%

24 Related party transactions

Holding Company

Name of the company

Accenture Solutions Private Limited (From 25th August 2021)
Core Compete LLC (Till 24th August 2021)

Country of Incorporation

India
USA

Extend of Holding

99.99%
99.99%

Fellow Subsidiary / Group Company

Core Compete Limited
Accenture LLP
Accenture AG
Accenture (South Africa) (Pty) Ltd

Country of Incorporation

UK
USA
Switzerland
South Africa

Ultimate Holding Company

Name of the company

Accenture Plc

Country of Incorporation

Ireland

Key managerial personnel

Name

- Mr. Kodanda Rama Prasad Chilakapati (Resigned on 6th April 2021)
- Mr. Mallik Yalamanchili (Resigned on 6th April 2021)
- Mr. Kommareddi Kiran Shiva
- Mr. Rajeev Chopra
- Mr. Sanjay Sharma

Designation

Director
Director
Director
Director
Director

The following table provides the total amount of transactions that have been entered into with related parties

Particulars	Key Managerial Personnel		Holding company & Fellow subsidiary	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of Services				
a) CoreCompete LLC	-	-	158,213,937	304,221,998
b) CoreCompeteLimited (U.K)	-	-	78,858,320	151,897,565
c) Accenture LLP	-	-	3,299,099	-
d) Accenture AG	-	-	6,719,981	-
e) Accenture (South Africa) (Pty) Ltd	-	-	4,774,743	-
Reimbursement of Expenses				
CoreCompete LLC	-	-	-	1,570,940
CoreCompeteLimited (U.K)	-	-	-	2,050,586
Accenture Solutions Private Limited	-	-	-	-
Business Transfer Agreement				
Accenture Solutions Private Limited	-	-	197,192,271	-
Balances outstanding as at year end				
1. Trade Receivables				
CoreCompete LLC	-	-	-	108,494,963
CoreCompeteLimited (U.K)	-	-	-	45,915,747
2. BTA Receivable				
Accenture Solutions Private Limited	-	-	140,595,236	-

All transactions with these related parties are priced on an arm's length basis.



25 Corporate Social Responsibility (CSR):

Particulars	31 March 2022	31 March 2021
Amount required to spent by the company	1,139,258	869520
Actual amount spent		
1. Construction/Acquisition of the assets		
2. On purposes other than (1) above	1,140,000	869520
Shortfall/(Excess)	(742)	-

Nature of CSR activities:

Promoting education and skill development initiatives, community development initiatives, covid-19 relief and rehabilitation, national heritage and development programs and other social and research/ development projects.

26 Note on Business Transfer

On 1 September 2021, the Company, through a business transfer agreement ('BTA') and addendum thereof, transferred all rights, title and interest in and to the business (Business Undertaking) including assumed liabilities other than Excluded Asset and Excluded Liabilities to Accenture Solutions Private Limited, as a going concern and on a slump sale basis for a consideration of Rs 197,192,271.

27 Capital Commitments and Contingent Liabilities not provided for:

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) as at 31st March 2022 is Rs.Nil
ii) Contingent liabilities as at 31st March 2022 is Rs.Nil (31st March 2021 is Rs.Nil)

28 Segment reporting

Based on the Entity's activities, IT and IT enabled services has been considered as the only reportable segment. Further, all services are rendered only to one customer. Hence, there is no other reportable segment.

Particulars	31 March 2022	31 March 2021
U S A	161,513,036	278,603,452
U K	78,858,320	177,516,111
Switzerland	6,719,981	-
South Africa	4,774,743	-
	251,866,080	456,119,563

29 Ratios

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	*Variance %
a. Current Ratio	Current assets	Current liabilities	247.06	2.57	9,509.48
b. Debt-Equity Ratio	Total Debt	Shareholders Equity	-	-	0.00
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	0.00
d. Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.09	0.35	(73.70)
e. Inventory turnover ratio	Revenue	Average Inventory	-	-	-
f. Trade Receivables turnover ratio	Revenue	Average Trade Receivable	1.63	4.18	(60.97)
g. Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables			-
h. Net capital turnover ratio	Revenue	Working Capital	152.52	317.20	(51.92)
i. Net profit ratio	Net Profit	Revenue	0.06	0.10	(42.99)
j. Return on Capital employed	Earning before interest and taxes	Capital Employed	0.14	0.42	(66.75)
k. Return on investment	Income generated from investments	Time weighted average investments	-	-	0.00

* The company on September 1st 2021 has entered into a slump sale transaction and transferred agreed assets & liabilities to Accenture Solution Private Limited, due to which variance in ratios are huge and not comparable with previous financial year.



30 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

31 Going Concern

The company will receive financial support from the ultimate parent company as is necessary to enable the Company to continue as a going concern and to meet all its liabilities as they fall due, for at least twelve months from the date of approval of the financial statements for the year ended 31 March, 2022.

- 32** Previous year figures have been regrouped / reclassified, where necessary, to confirm to the current years' classification.



33 Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came in to force from 2 October, 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the Management, the following disclosures are made for the amounts due to Micro and Small enterprises:

Particulars	31 March 2022	31 March 2021	1 April 2020
The amount remaining unpaid to micro and small suppliers as at the end of the year			
- Principal	-	-	-
- Interest	-	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

As per our report of even date attached.

For KARVY & CO


ICAI Firm Registration No: 001757S
Chartered Accountants



Dedeepya Kosaraju
Partner
Membership No.: 225106

Place : Hyderabad
Date : 23 June 2022



For and on behalf of the Board of Directors of
CoreCompete Private Limited


Rajeev Chopra
Director
DIN: 02215843


Sanjay Sharma
Director
DIN: 08202110

Gurgaon
23 June 2022

Gurgaon
23 June 2022

