

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Threesixty Logica Testing Services Private Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Threesixty Logica Testing Services Private Limited ("the Company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics



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issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the audit we have conducted we determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts of the Company.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to the financial statements.
- 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: it is reported that the company has not paid any remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred, to Investor Education Protection Fund during the year by the Company.
  - 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 entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 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 entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the year ended March 31, 2023.





2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Suri & Co.**

**Chartered Accountants**

**Firm Registration No. 004283S**



**Sanjeev Aditya M**

**Partner**

**Membership No.229694**

**Place : Chennai**

**Date : 24-05-2023**

**Annexure A to the Independent Auditors' report**  
**(Referred to in our report of even date)**

The Annexure referred to in Independent Auditors' Report to the members of the company on the financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, and the books and records verified by us and based on the examination we report that company does not hold any immovable properties 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 during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in but, has not provided any guarantee or security or granted loans or advances in the nature of loans, secured, or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The reporting as required under this clause is given below:
- (a) The Company has not, provided loans or advances in the nature of loan or stood guarantee or provide security to any other entity and hence reporting under clause (iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company has not, provided loans or advances in the nature of loans, and hence reporting under clause (iii)(c) of the Order is not applicable.
- (d) The Company has not, provided loans or advances in the nature of loans, and hence reporting under clause (iii)(d) of the Order is not applicable.
- (e) The Company has not, provided loans or advances in the nature of loans, and hence reporting under clause (iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or



period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- (iv) The Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence the provisions of section 185 the Companies Act, 2013 are not applicable. In respect of investment made by the company in a body corporate, the company has complied with the provisions of section 186 of the Companies Act, 2013. The company has not provided any loan or security to any body corporate and hence the provisions of section 186 the Companies Act, 2013 are not applicable to this extent.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



- (c) There has been no dues of Income Tax, Service Tax, and Goods and Service Tax which have not been deposited as at March 31, 2023 on account of 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)
- (a) The Company has not taken loans or borrowings and hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year from companies. Hence reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not raised funds on short- term basis during the year. And hence, reporting under clause (ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) No whistle blower complaints were received by the company during the year (and up to the date of this report).
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its 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 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) a) There is an unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII



to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

b) The unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.



**Place : Chennai**

**Date : 24-05-2023**

**For Suri & Co.**

**Chartered Accountants**

**Firm Registration No. 004283S**

A handwritten signature in blue ink, appearing to read "Sanjeev Aditya. M.", written over a horizontal line.

**Sanjeev Aditya. M**

**Partner**

**Membership No.229694**

**Annexure B to the Independent Auditors' report**  
**(Referred to in our report of even date)**

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

We have audited the internal financial controls with reference to the financial statements of Threesixty Logica Testing Services Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal



Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to financial statements**

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



Company's internal financial control with reference to the financial statements includes those policies and procedures that:

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

**Inherent Limitations of Internal Financial Controls with reference to the financial statements**

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

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such



internal financial controls with reference to the financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Chennai****Date : 24-05-2023****For Suri & Co.****Chartered Accountants****Firm Registration No. 004283S**

A handwritten signature in blue ink, appearing to read "Sanjeev Aditya M".

**Sanjeev Aditya M****Partner****Membership No.229694**



**ThreeSixty Logica Testing Services Private Limited**

**Balance Sheet as at 31 March 2023**

(All amounts are in Indian rupee millions, except share data and as otherwise stated)

Particulars	Note No	Balance As at 31-03-2023	Balance As at 31-03-2022
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a Property, plant and equipment	2	23.43	19.60
b Right of use Assets	3	7.64	5.80
c Other Intangible Assets	4	0.43	0.10
d Financial Assets			
(i) Investments	5	210.00	70.15
e Deferred Tax Assets	7	6.94	5.88
<b>2. Current Assets</b>			
a Financial Assets			
(i) Investments	6	139.05	104.93
(ii) Trade and other receivables	8	98.15	76.41
(iii) Cash and cash equivalents	9	113.00	53.51
(iv) Bank balances other than cash and cash equivalents	10	-	21.25
(v) Loans	11	0.27	-
(vi) Other Financial Assets	12	0.37	-
b Other Current Assets	13	26.54	10.75
c Current Tax Assets (Net)	14	0.34	-
<b>TOTAL ASSETS</b>		<b>626.16</b>	<b>368.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share capital	15	0.10	0.10
b Other equity	16	458.95	311.89
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
a Financial liabilities			
(i) Lease Liabilities	17	1.24	1.00
(ii) Financial Liabilities- Others	18	75.33	-
b Provisions	19	18.04	13.81
<b>3 Current liabilities</b>			
a Financial liabilities			
(i) Lease Liabilities	20	6.30	5.34
(ii) Trade payables	21	-	-
Total outstanding dues of micro enterprises and small enterprises		3.63	6.48
Total outstanding dues of creditors other than micro enterprises and small		9.23	9.64
(iii) Other Financial Liabilities	22	34.67	-
b Other current liabilities	23	5.59	3.25
c Provisions	24	13.08	14.22
d Current Tax Liabilities (Net)	25	-	2.65
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>626.16</b>	<b>368.38</b>

Refer Note 1 for Significant Accounting Policies  
See accompanying Notes to financial statements  
Vide our report of even date attached

For and on behalf of the Board of

**For Suri & Co.,**  
**Chartered Accountants**  
**Firm Registration No: 004283S**

*Sanjeev Aditya M*  
**Sanjeev Aditya M**  
**Partner**  
**Membership No: 229694**

**Date: 24-05-2023**  
**Place: Chennai**



*Aditya Krishna*  
**Aditya Krishna**  
**Director**  
**DIN: 00031345**

*Niraj Kumar Ganeriwal*  
**Niraj Kumar Ganeriwal**  
**Director**  
**DIN: 03560704**



**ThreeSixty Logica Testing Services Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2023**

(All amounts are in Indian rupee millions except share data and as otherwise stated)

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
<b>(I) Revenue from operations</b>	26	635.22	425.42
<b>(II) Other Income</b>	27	22.00	11.48
<b>(III) Total income (I + II)</b>		<b>657.22</b>	<b>436.90</b>
<b>(IV) Expenses:</b>			
Employee benefits expense	28	339.03	213.57
Finance costs	29	0.80	1.15
Depreciation and amortization expense	2,3 & 4	17.85	9.58
Support and Third Party Charges		71.42	23.72
Other expenses	30	34.01	32.59
<b>Total expenses - (IV)</b>		<b>463.11</b>	<b>280.61</b>
<b>(V) Profit before Tax ( III - IV )</b>		<b>194.11</b>	<b>156.29</b>
<b>(VI) Tax expense:</b>			
Current Tax	31		
- For Current Year		49.42	36.89
- For Previous Year		(0.20)	-
Deferred Tax		(0.77)	2.82
<b>(VII) Profit / (Loss) for the period ( V - VI )</b>		<b>145.66</b>	<b>116.58</b>
<b>(VIII) Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss	32		
A. (i) Items that will not be reclassified to Statement of Profit or Loss - Remeasurement of defined benefit plan (net of taxes)		(1.52)	1.14
Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to Statement of Profit & Loss - Changes in fair value of derivative instrument (net of taxes)		0.37	-
C. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total Other comprehensive Income - (VIII)</b>		<b>(1.15)</b>	<b>1.14</b>
<b>(IX) Total Comprehensive Income ( VII + VIII )</b>		<b>144.51</b>	<b>117.72</b>
<b>Total Profit attributable to Equity Shareholders</b>		<b>144.51</b>	<b>117.72</b>
Earnings per equity share of Rs 10 each			
Basic	42	14 565.6	11 658.42
Diluted	42	14 565.6	11 658.42

Refer Note 1 for Significant Accounting Policies  
See accompanying Notes to financial statements  
Vide our report of even date attached

For and on behalf of the Board of Directors

**For Suri & Co.,**  
**Chartered Accountants**  
**Firm Registration No: 004283S**

*Sanjeev Aditya M*  
**Sanjeev Aditya M**  
**Partner**  
**Membership No: 229694**

**Date: 24-05-2023**  
**Place: Chennai**



*Aditya Krishna*

**Aditya Krishna**  
**Director**  
**DIN: 00031345**

*Niraj Kumar Ganeriwal*

**Niraj Kumar Ganeriwal**  
**Director**  
**DIN: 03560704**



**ThreeSixty Logica Testing Services Private Limited**  
**Cash Flow Statement for the year ended 31.03.2023**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
<b>A. Cash Flow from Operating Activities:</b>		
Profit before tax:	<b>194.11</b>	<b>156.29</b>
Adjustments for:		
Depreciation & amortisation	17.85	9.58
Expenses on employee stock based compensation	2.56	-
Interest and other Income	(4.21)	(2.86)
Fair Valuation of Investments	(2.66)	(1.77)
Dividend Income	(3.74)	(2.94)
Net actuarial gain / loss on defined benefit plan	(1.52)	1.14
Changes in fair value of derivative instrument (net of taxes)	0.37	-
Interest expense on Lease Liability	0.80	1.15
Loss on sale on investment	-	0.56
<b>Operating Profit before Working Capital / Other Changes</b>	<b>203.57</b>	<b>161.15</b>
(Increase) / Decrease in Trade receivables	(21.74)	(24.29)
(Increase) / Decrease in Other Assets	(16.07)	(3.08)
(Increase) / Decrease in Other Financial Assets	(0.37)	-
Increase / (Decrease) in Trade Payables	(3.27)	9.43
Increase / (Decrease) in Other liabilities	2.34	1.09
Increase / (Decrease) in Provisions	3.09	1.85
<b>Cash Generated From Operations</b>	<b>167.54</b>	<b>146.15</b>
Income tax paid	(52.50)	(37.18)
<b>Net Cash Flow from Operating Activities</b>	<b>115.04</b>	<b>108.97</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Tangible Assets	(12.46)	(18.69)
Purchase of investment	(167.70)	(205.18)
Investment in Subsidiary	(100.00)	-
Sale of Investment	206.39	163.52
Purchase of Intangible assets	(0.50)	-
Interest and other Income	4.21	2.86
Dividend income Received	3.74	2.94
<b>Net Cash Used in Investing Activities</b>	<b>(66.31)</b>	<b>(54.55)</b>



**ThreeSixty Logica Testing Services Private Limited**  
**Cash Flow Statement for the year ended 31.03.2023**

(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
<b>C. Cash Flow from Financing Activities:</b>		
Dividend paid		(24.62)
Lease Payments	(10.50)	(6.00)
<b>Net Cash Used in Financing Activities</b>	<b>(10.50)</b>	<b>(30.62)</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>38.24</b>	<b>23.80</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>74.76</b>	<b>50.96</b>
<b>Cash and Cash Equivalents as at End of the Year</b>	<b>113.00</b>	<b>74.76</b>

**Note:**

a. The above Cash Flow Statement is prepared under Indirect Method as provided by Ind AS 7 "Statement of Cash Flow" notified under Companies (Indian Accounting Standards) Rules, 2015.

**b. Cash and Cash Equivalents comprise of:**

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Balance with Schedule banks in current accounts	113.00	53.51
Bank Deposits with maturity less than 12 months	-	21.25
Cash and Cheques on Hand and in-transit	-	-
<b>Total</b>	<b>113.00</b>	<b>74.76</b>

Refer Note 1 for Significant Accounting Policies  
See accompanying Notes to financial statements  
Vide our report of even date attached

For and on behalf of the Board of

**For Suri & Co.,**  
**Chartered Accountants**  
**Firm Registration No: 004283S**

**Sanjeev Aditya M**  
**Partner**  
**Membership No: 229694**

**Date: 24-05-2023**  
**Place: Chennai**



*[Signature]*  
**Aditya Krishna**  
**Director**  
**DIN: 00031345**

*[Signature]*  
**Niraj Kumar Ganeriwal**  
**Director**  
**DIN: 03560704**





**ThreeSixty Logica Testing Services Private Limited**  
**Statement of Changes in Equity as at 31 March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**A. Equity Share Capital**

Particulars	31-03-2023	31-03-2022
Balance at the beginning of the current reporting period.	0.10	0.10
Changes in Share Capital due to prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	0.10	0.10
Changes in Share Capital in the current reporting period.	-	-
<b>Balance at end of current reporting period</b>	<b>0.10</b>	<b>0.10</b>

**B. Other Equity**

**1. Previous Reporting Period**

Particulars	Share application money pending allotment	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
		General reserve	Share Based Payments Reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	Financial Instruments through Other Comprehensive Income	
<b>Balance as at 1st April 2021</b>	-	11.09	-	207.70	-	-	218.79
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	11.09	-	207.70	-	-	218.79
Profit for the year	-	-	-	116.58	-	-	116.58
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)	-	-	-	-	1.14	-	1.14
Other Comprehensive Income- Changes in fair value of derivative instrument (net of taxes)	-	-	-	-	-	-	-
Interim Equity Dividend paid	-	-	-	(24.62)	-	-	(24.62)
Employee Compensation Expense recognised	-	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	-	11.09	-	299.66	1.14	-	311.89




**ThreeSixty Logica Testing Services Private Limited**  
**Statement of Changes in Equity as at 31 March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

2. Current Reporting Period		Share application money pending allotment	Reserves and Surplus				Items of Other Comprehensive Income		Total Other Equity
Particulars			General reserve	Share Based Payments Reserve	Retained earnings	Remeasurement of Defined benefit plans through Other Comprehensive Income	Financial Instruments through Other Comprehensive Income		
<b>Balance as at 1st April 2022</b>		-	11.09	-	299.66	1.14	-	-	311.89
Changes in accounting policy or prior period errors		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	11.09	-	299.66	1.14	-	-	311.89
Profit for the year		-	-	-	145.66	-	-	-	145.66
Other Comprehensive Income- Remeasurements of Defined Benefit plan (Net of taxes)		-	-	-	-	(1.52)	-	-	(1.52)
Other Comprehensive Income- Changes in fair value of derivative instrument (net of taxes)		-	-	-	-	-	0.37	-	0.37
Final Equity Dividend paid		-	-	-	-	-	-	-	-
Employee Compensation Expense recognised		-	-	2.56	-	-	-	-	2.56
<b>Balance as at 31st March 2023</b>		-	11.09	2.56	445.32	(0.39)	0.37	-	458.95

Refer Note 1 for Significant Accounting Policies  
See accompanying Notes to financial statements  
Vide our report of even date attached

For and on behalf of the Board of Directors

**For Suri & Co.,**  
Chartered Accountants  
FRN: 004283S  
Chennai 600 018  
  
**Sanjeev Aditya M**  
Partner  
Membership No: 229694





**Aditya Krishna**  
Director  
DIN: 00031345



  
**Niraj Kumar Ganeriwal**  
Director  
DIN: 03560704

**Date: 24-05-2023**  
**Place: Chennai**



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**Note 1: Company Overview and Significant Accounting Policies**

**1. Company Overview**

Threesixty Logica Testing Services Private Limited ('the Company') having CIN: U72900TN2009PTC120672 is a Private Limited Company incorporated and domiciled in India and has its registered office at Chennai, Tami Nadu, India.

The Company is primarily engaged in providing Information technology services, viz; Software Testing & QA Services.

**2. Significant accounting policies**

**a. Basis of preparation of financial statements**

The financial statements in all material aspects have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as applicable.

**b. Basis of measurement**

The financial statements have been prepared on historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value and
- iii. Defined benefit plans and other long-term employee benefits

**c. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of revenues and expenses, balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Actual results could differ from those estimates. Accounting estimates could change from period to period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in notes to financial statements.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have most significant effects on the amounts recognized in the financial statements is included in the following notes:

**Revenue Recognition**

The Company uses the percentage-of completion method in accounting for its fixed price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the estimated total efforts or costs to be expended, as applicable. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimates at the reporting date.

**Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and its residual value at the end of its life. Useful life and residual value of an asset is determined by the Management at the time an asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**Employee Benefits**

The company's defined benefit obligation to its employees and net periodic defined benefit cost / income requires the use of certain assumptions, including, among others, estimates of discount rates and expected return on plan assets. Changes in these assumptions may affect the future funding requirements of the plans. Actuarial gains / losses are recognized in Other Comprehensive Income. The sensitivity analysis for changes in estimates is disclosed under relevant Notes.

**Other estimates**

The Company estimates the probability of the collection of the accounts receivable by analysing historical payment of patterns and customer credit worthiness. Estimates with regard to deferred taxes and provisions are made based on the extent of uncertainty prevalent on the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities.

**d. Revenue recognition**

The Company derives revenue primarily from software testing and related services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For software testing and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Company has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Company recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

**Time and Material Contracts:**

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

**Fixed-Price Contracts:**

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

**Annual Maintenance Contract:**

Revenue from annual maintenance contracts are recognized proportionately over the period in which services are rendered.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Sale of products:

Revenue from sale of third party software products and hardware is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on physical or electronic dispatch of goods.

*Unbilled revenue* represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of Other Current Assets.

*Unearned revenues* represent billing in excess of revenue recognized on software development and service contracts and is included in Other Current Liabilities until the above revenue recognition criteria is met. Advance payments received from customers for whom no services have been rendered are presented as "Revenue received in Advance".

Other Income

Other income primarily comprises of interest, dividend, foreign exchange gain/loss on financial assets / financial liabilities and on translation of other assets and liabilities. Interest income is recognized in the Statement of Profit and Loss using effective interest method at the time of accrual. Dividend income is recognized in the Statement of Profit and Loss when the right to receive payment is established. Foreign currency gain or loss is reported on net basis and includes gain or loss in respect of concluded forward contracts.

**e. Property, Plant & Equipment**

Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditure directly attributable to acquisition until the property, plant and equipment are ready for the intended use.

Property, plant and equipment are depreciated / amortized over their estimated useful lives using straight-line method from the date the assets are ready for the intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life or primary lease term.

Depreciation on Computer and Office equipment is provided on straight line method over their respective useful lives as prescribed in Schedule II of the Companies Act 2013. In respect of assets other than these, depreciation is provided over the economic useful life determined by technical evaluation. The useful lives of those assets are as under:

Description	Useful Lives (in years)
Plant and machinery	5
Furniture and fixtures	5
Vehicles	5
Electrical installations	5
Leasehold improvements	1

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Depreciation methods, useful life and residual value are reviewed at each reporting date.

Individual asset costing Rs.5,000/- or less are depreciated in full in the year of purchase.

Gains or losses on disposal are determined by comparing proceeds with the carrying amount. Cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet Date is classified as capital advances under other non-current assets.

**f. Intangible assets and amortization**

Intangible assets are measured at acquisition cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over their respective estimated useful lives on a straight line basis from the date they are available for use as follows:

Description	Useful Lives
Intellectual property	36 months
Software Costs	60 months

Self-generated intangible assets are generally not capitalized.

The estimated useful life of an intangible asset is based on factors including obsolescence and the level of maintenance expenditure required to obtain the expected future cash flows from the asset.

**g. Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A lessee recognizes assets and liabilities for both operating and finance leases with a term of more than twelve months, unless the underlying asset is of low value or the period of lease is short term and classified as short-term lease. Lease liability is recognized as the present value of minimum lease payment (including the escalation clause as per the lease agreement) outstanding as the date of the Balance Sheet immediately prior to the date of initial application. The lease payments associated with leases with the underlying asset being of low value or short-term lease these leases are recognized as an expense in the Statement of Profit or Loss.

The right to asset so recognized are depreciated over the lease term on a straight line basis and the lease payment are made at respective intervals and the present value of lease liability is remeasured at every reporting period and accounted for as interest expense.





**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**h. Impairment**

Non-financial assets

The Company assesses at each balance sheet date whether there is any indication that a carrying amount of a non-financial asset or a group of non-financial assets may not be recoverable and hence require to be impaired. If any such indication exists, the Company estimates the recoverable amount of these assets. Recoverable amount is the higher of an asset's fair value adjusted for costs of disposal and the value in use. If such recoverable amount of these assets or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. This reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at such reassessed recoverable amount subject to a maximum of carrying value of the asset. Non-financial assets (other than Goodwill) that are already impaired are reviewed for possible reversal of impairment provision at the end of every reporting period.

Financial assets

**Receivables:** The Company follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

**Other financial assets:** For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

**i. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current.

- Non-current investments in subsidiaries, associates and joint ventures are stated at cost and any decline other than temporary in the value of these investments is recognized in the Statement of Profit and Loss.
- Other non-current investments are stated at their fair value.
- Current investments are stated at their fair value.

On disposal of investments, the difference between proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

**j. Derivative financial instruments**

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction costs are recognized in the Statement of Profit and Loss.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Cash flow hedges

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

Others

Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the Statement of Profit and Loss and reported within foreign exchange gains/(losses).

**k. Non-derivative financial instruments**

**INITIAL MEASUREMENT:**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

**SUBSEQUENT MEASUREMENT:**

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are subsequently measured at amortized cost using effective interest method, less any impairment losses.

Amortized assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.





**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**Fair value hierarchy:**

The company's policy on Fair Valuation is stated below.

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

Level 1 - The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2 - The fair valuation of instruments not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market data and minimize the use of entity specific estimates (All significant inputs to the fair value measurement is observable).

Level 3 -Valuation techniques for one or more significant inputs to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**1. Foreign Currency Translation**

Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency). The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupee.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupees millions, except share data and as otherwise stated)

Foreign currency Transactions and Balances

Foreign current Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign – currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

**m. Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**n. Cash and Cash equivalents**

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks, other short-term, highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash which are subject to an insignificant change in value.

Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**o. Employee benefits**

Defined Contribution Plans

The Company pays Provident Fund contributions payable to the recognized provident fund. The contributions are accounted for as defined contribution plans and recognized as employee benefit expense in the Statement of Profit and Loss.

Defined Benefit Plans

The company provides a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Payment of Gratuity Act, 1972.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.



**ThreeSixty Logica Testing Services Private Limited**  
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Remeasurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the statement of changes in equity and in the Balance Sheet. Remeasurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss.

Other short term Employee Benefits

As per the employment policy of the Company, employees are required to avail their annual leave by the end of the respective calendar year. At the end of the financial year, the Company accounts for the remaining short-term compensated absences. Liability towards leave encashment is recognized in the Statement of Profit and Loss.

Undiscounted liability of performance incentive is recognized during the period when the employee renders the services, based on management estimate.

Share based Payments

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of the grant arrived at by using the Black-Scholes Model valuation and recognizes the cost (net of estimated forfeitures) over the vesting period.

The equity instruments generally vest in a graded manner over the vesting period. The stock compensation expense is determined based on company's estimate of equity instruments that will eventually vest and be exercised. The expenses in respect of the above share based payment schemes is recognized over the vesting period in the Statement of Profit and Loss with a corresponding adjustment to the share based payment reserve, a component of equity.

**p. Taxation**

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements). Taxes are recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized using the Balance Sheet Approach. The corresponding deferred income tax liabilities or assets are recognized for deductible and taxable temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements.





**ThreeSixty Logica Testing Services Private Limited**  
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Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax income liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred income tax asset to be utilized.

Deferred income taxes are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on the tax laws enacted or substantively enacted at the reporting date.

**q. Earnings per share**

Basic earnings per share ('EPS') amounts are computed by dividing the net profit or loss after tax, for the year, by the weighted average number of shares outstanding during the year.

For the purpose of calculating Diluted earnings per share, amounts are computed by dividing the net profit or loss after tax for the year by the weighted average number of shares outstanding during the year considered for computation of Basic EPS and also adjusted for the effects of all measurable dilutive potential equity shares.

**r. Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expended in the period in which they are incurred.

**s. Segment Reporting**

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.

**t. Provisions and Contingent liabilities**

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**Note No. 2 Property, Plant and Equipment**

**Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year**

Particulars	Computers	Office equipments	Furniture & Fittings	Lease hold improvements	Total
<b>Gross carrying value</b>					
<b>At April 1, 2021</b>	<b>19.28</b>	<b>8.15</b>	<b>0.30</b>	<b>-</b>	<b>27.73</b>
Additions	13.55	0.37	2.30	2.47	18.69
Disposals / adjustments	-	-	-	-	-
<b>At March 31, 2022</b>	<b>32.83</b>	<b>8.52</b>	<b>2.60</b>	<b>2.47</b>	<b>46.42</b>
<b>At April 1, 2022</b>	<b>32.83</b>	<b>8.52</b>	<b>2.60</b>	<b>2.47</b>	<b>46.42</b>
Additions	9.25	1.89	-	1.32	12.47
Disposals / adjustments	-	-	-	-	-
<b>At March 31, 2023</b>	<b>42.08</b>	<b>10.41</b>	<b>2.60</b>	<b>3.79</b>	<b>58.89</b>
<b>Accumulated depreciation</b>					
<b>At April 1, 2021</b>	<b>16.23</b>	<b>6.14</b>	<b>0.27</b>	<b>-</b>	<b>22.64</b>
Depreciation expense	3.28	0.75	0.12	0.05	4.20
Disposals / adjustments	-	-	-	-	-
<b>At March 31, 2022</b>	<b>19.51</b>	<b>6.89</b>	<b>0.39</b>	<b>0.05</b>	<b>26.84</b>
<b>At April 1, 2022</b>	<b>19.51</b>	<b>6.89</b>	<b>0.39</b>	<b>0.05</b>	<b>26.84</b>
Depreciation expense	6.62	0.57	0.66	0.78	8.63
Disposals / adjustments	-	-	-	-	-
<b>At March 31, 2023</b>	<b>26.13</b>	<b>7.45</b>	<b>1.05</b>	<b>0.83</b>	<b>35.47</b>
<b>Net carrying value March 31, 2023</b>	<b>15.95</b>	<b>2.96</b>	<b>1.55</b>	<b>2.96</b>	<b>23.43</b>
<b>Net carrying value March 31, 2022</b>	<b>13.32</b>	<b>1.63</b>	<b>2.21</b>	<b>2.42</b>	<b>19.60</b>
<b>Net carrying value April 1, 2021</b>	<b>3.05</b>	<b>2.01</b>	<b>0.03</b>	<b>-</b>	<b>5.09</b>

**NOTE:** The company follows cost model as per Ind AS 16 and the company has not revalued its PPE.





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No.3 Right-of-useassets**

**Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year**

Particulars	Building	Total
<b>Gross carrying value</b>		
<b>At April 1, 2021</b>	<b>14.92</b>	<b>14.92</b>
Additions	-	-
Disposals / adjustments	-	-
<b>At March 31, 2022</b>	<b>14.92</b>	<b>14.92</b>
<b>At April 1, 2022</b>	<b>14.92</b>	<b>14.92</b>
Additions	10.90	10.90
Disposals / adjustments	-	-
<b>At March 31, 2023</b>	<b>25.82</b>	<b>25.82</b>
<b>Accumulated depreciation</b>		
<b>At April 1, 2021</b>	<b>4.15</b>	<b>4.15</b>
Amortisation expense	4.97	4.97
Disposals / adjustments	-	-
<b>At March 31, 2022</b>	<b>9.12</b>	<b>9.12</b>
<b>At April 1, 2022</b>	<b>9.12</b>	<b>9.12</b>
Amortisation expense	9.06	9.06
Disposals / adjustments	-	-
<b>At March 31, 2023</b>	<b>18.18</b>	<b>18.18</b>
<b>Net carrying value March 31, 2023</b>	<b>7.64</b>	<b>7.64</b>
<b>Net carrying value March 31, 2022</b>	<b>5.80</b>	<b>5.80</b>
<b>Net carrying value April 1, 2021</b>	<b>10.78</b>	<b>10.78</b>



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No.4 Other intangible assets**

Particulars	Computer Software	Total
<b>Gross carrying value</b>		
<b>At April 1, 2021</b>	<b>8.69</b>	<b>8.69</b>
Additions	-	-
Disposals / adjustments	-	-
<b>At March 31, 2022</b>	<b>8.69</b>	<b>8.69</b>
<b>At April 1, 2022</b>	<b>8.69</b>	<b>8.69</b>
Additions	0.50	0.50
Disposals / adjustments	-	-
<b>At March 31, 2023</b>	<b>9.19</b>	<b>9.19</b>
<b>Accumulated depreciation</b>		
<b>At April 1, 2021</b>	<b>8.18</b>	<b>8.18</b>
Amortisation expense	0.41	0.41
Disposals / adjustments	-	-
<b>At March 31, 2022</b>	<b>8.59</b>	<b>8.59</b>
<b>At April 1, 2022</b>	<b>8.59</b>	<b>8.59</b>
Amortisation expense	0.16	0.16
Disposals / adjustments	-	-
<b>At March 31, 2023</b>	<b>8.75</b>	<b>8.75</b>
<b>Net carrying value March 31, 2023</b>	<b>0.43</b>	<b>0.43</b>
<b>Net carrying value March 31, 2022</b>	<b>0.10</b>	<b>0.10</b>
<b>Net carrying value April 1, 2021</b>	<b>0.50</b>	<b>0.50</b>



**ThreeSixty Logica Testing Services Private Limited**  
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**Financial assets:**

**Note No. 5 Non - Current Investments**

Particulars	Amortised Cost	At Fair Value	At Fair Value	At Cost	Total
		Through Profit and Loss	Through OCI		
<b>As at 31-03-2023</b>					
<i>In Securitised Debt Instruments</i>					
- Liquid Gold Series	-	-	-	-	-
<i>In Equity Instruments</i>					
- In subsidiaries (*)					
Terafast Networks Private Limited (#)	-	-	-	210.00	210.00
<b>Total Gross</b>	-	-	-	210.00	210.00
(i) Investments In India	-	-	-	210.00	210.00
(ii) Investments Outside India	-	-	-	-	-
	-	-	-	210.00	210.00
<b>As at 31-03-2022</b>					
<i>In Securitised Debt Instruments</i>					
- Liquid Gold Series	70.15	-	-	-	70.15
<i>Equity Shares</i>					
- In subsidiaries					
ThreeSixty Logica Testing Services PTE, Singapore	-	-	-	-	-
<b>Total Gross</b>	70.15	-	-	-	70.15
(i) Investments In India	70.15	-	-	-	70.15
(ii) Investments Outside India	-	-	-	-	-
	70.15	-	-	-	70.15

(\*) Investments in subsidiaries are held at cost as per Ind AS 27

(#) Refer Note no. 49 Business Combination

**5.a. Non - Current Investments - scripwise details**

Particulars	31-03-2023		31-03-2022	
	No. of shares / units	Value	No. of shares / units	Value
<b>In Securitised Debt Instruments</b>				
Liquid Gold Series 4 - Feb 2021	-	-	250	25.09
Liquid Gold Series 1 - Oct 2020	-	-	20	20.02
Liquid Gold Series 4 - Nov 2020	-	-	250	25.04
<b>Total</b>				70.15
<b>In Equity Instruments of Subsidiaries</b>				
Terafast Networks Private Limited	50,000	210.00	-	-
<b>Total</b>	50,000	210.00	-	-
<b>Aggregate Value of Quoted Non - Current Investments</b>		-		70.15
<b>Market Value of Quoted Investments</b>		-		70.15
<b>Aggregate Value of Unquoted Instruments</b>		210.00		-
<b>Aggregate amount of impairment in value of investments</b>		-		-



**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**Note No. 6 Current Investments**

Particulars	Amortised Cost	At Fair Value	At Fair Value	At Cost	Total
		Through Profit and Loss	Through OCI		
<b>As at 31-03-2023</b>					
Mutual Funds	-	72.91	-	-	<b>72.91</b>
<i>In Securitised Debt Instruments</i>					
- IIFL Wealth Prime Ltd 119 D	48.71	-	-	-	<b>48.71</b>
CP 27-Jun-23 (27-Jun-2023)					
- Liquid Gold Series	17.43	-	-	-	<b>17.43</b>
<b>Total Gross</b>	<b>66.14</b>	<b>72.91</b>	-	-	<b>139.05</b>
(i) Investments In India	66.14	72.91	-	-	<b>139.05</b>
(ii) Investments Outside India	-	-	-	-	-
	<b>66.14</b>	<b>72.91</b>	-	-	<b>139.05</b>
<b>As at 31-03-2022</b>					
Mutual Funds	-	104.93	-	-	<b>104.93</b>
	-	<b>104.93</b>	-	-	<b>104.93</b>
(i) Investments In India		104.93			<b>104.93</b>
(ii) Investments Outside India					
	-	<b>104.93</b>	-	-	<b>104.93</b>

**6.a. Current Investments - scripwise details**

Particulars	31-03-2023		31-03-2022	
	No. of shares / units	Value	No. of shares / units	Value
<b>In Mutual Funds</b>				
<b>Quoted</b>				
Short Term Investments in Mutual funds- HSBC	18,449	18.47	53,085	53.16
Short term Investments in Mutual funds- IIFL-IDBI	5,87,351	16.27	5,87,351	15.50
Short term Investments in Mutual funds- IIFL-ICICI	5,58,141	16.32	5,58,141	15.53
Short term Investments in Mutual funds- IIFL- KOTAK	6,86,543	21.84	6,86,543	20.74
<b>Total</b>	<b>18,50,484</b>	<b>72.91</b>	<b>18,85,120</b>	<b>104.93</b>



**ThreeSixty Logica Testing Services Private Limited**  
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<b>In Securitised Debt Instruments</b>				
Liquid Gold Series 4 - Feb 2021	250	17.43	-	-
IIFL Wealth Prime Ltd 119 D	100	48.71	-	-
CP 27-Jun-23 (27-Jun-2023)	-	-	-	-
Liquid Gold Series 1 - Oct 2020	-	-	-	-
Liquid Gold Series 4 - Nov 2020	-	-	-	-
<b>Total</b>	<b>350</b>	<b>66.14</b>	<b>-</b>	<b>-</b>

**Investment in Liquid Mutual Funds (quoted)**

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares / units	Cost	No. of shares / units	Cost
Opening balance	53,069.48	53.16	1,04,460	104.57
Additions during the year	1,18,836.12	119.00	1,09,936	110.09
Deletions during the year	1,53,456.78	153.68	1,61,326	161.50
<b>Total</b>	<b>18,448.83</b>	<b>18.48</b>	<b>53,069.48</b>	<b>53.16</b>

<b>Aggregate Value of Quoted Investments</b>		<b>90.34</b>		<b>104.93</b>
<b>Aggregate fair value/market value of quoted investments</b>		<b>90.34</b>		<b>104.93</b>
<b>Aggregate Value of Unquoted Instruments</b>		<b>48.71</b>		<b>-</b>
<b>Aggregate amount of impairment in value of investments</b>		<b>-</b>		<b>-</b>





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 7 Deferred Tax Assets**

Particulars	31-03-2023	31-03-2022
<b>Arising from timing difference in respect of:</b>		
Property, Plant and Equipment	0.24	0.38
Retirement Benefits	7.22	5.51
Others	(0.52)	(0.01)
<b>Total</b>	<b>6.94</b>	<b>5.88</b>

**Note No. 8 Trade Receivables (#)**

Particulars	31-03-2023	31-03-2022
<b>(Unsecured)</b>		
Considered good	98.15	76.41
Considered doubtful	0.08	-
Less: Allowance for bad and doubtful debts	(0.08)	-
<b>Total Trade Receivables*</b>	<b>98.15</b>	<b>76.41</b>

**Note.**

\*Includes dues from companies where directors are interested. Refer Note No. 36 - Related party balances

**(#) Refer Note No 44 (b) for trade receivables ageing**

Movement in the expected credit loss allowance	For the year ended	
Particulars	31-03-2023	31-03-2022
Balance at the beginning of the year	-	9.29
Movement in expected credit loss allowance on trade receivables	0.08	(9.29)
<b>Balance at the end of the year</b>	<b>0.08</b>	<b>-</b>

**Note No. 9 Cash and cash equivalents**

Particulars	31-03-2023	31-03-2022
a. Cash on hand	-	-
b. Balances with banks in current accounts	113.00	53.51
	<b>113.00</b>	<b>53.51</b>

**Note No. 10 Bank balances other than cash and cash equivalents**

Particulars	31-03-2023	31-03-2022
Fixed deposit with Bank with maturity more than 3 months	-	21.25
	<b>-</b>	<b>21.25</b>

**Note No. 11 Loans**

Particulars	31-03-2023	31-03-2022
<i>(Unsecured, considered good)</i>		
At amortised Cost		
Employee Loans and Advances	0.27	-
	<b>0.27</b>	<b>-</b>





**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
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**Note No. 12 Other Financial Assets**

Particulars	31-03-2023	31-03-2022
Forward Contracts - USD (*)	0.37	-
	<b>0.37</b>	<b>-</b>

(\*) Refer Note No. 35 - Financial Risk Management

**Note No. 13 Other Current Asset**

Particulars	31-03-2023	31-03-2022
Balance with statutory Authority	25.25	9.63
Prepaid expenses	0.95	1.12
Interest Accrued on Commercial Paper	0.35	-
	<b>26.54</b>	<b>10.75</b>

**Note No. 14 Current Tax Assets**

Particulars	31-03-2023	31-03-2022
Current Tax Assets (Net)	0.34	-
	<b>0.34</b>	<b>-</b>



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 15 Share Capital**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A) Authorised, Issued, Subscribed and Paid up Share capital</b>		
<b>Authorised:</b>		
10,000 Equity Shares of Rs.10 each	0.10	0.10
<b>Issued &amp; Subscribed &amp; Paid-up:</b>		
10,000 Equity Shares of Rs.10 each	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

**(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the**

<b>Outstanding as at beginning of the year</b>	10,000	10,000
<b>Add: Shares allotted</b>	-	-
<b>Outstanding as at the end of the year</b>	<b>10,000</b>	<b>10,000</b>

**(C) Movement in Equity Share Capital during the year:**

Particulars	31-03-2023		31-03-2022	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of Rs. 10 each)	10 000	0.10	10 000	0.10
Add: Shares issued during the year (face value of 10 each)	NIL	NIL	NIL	NIL
<b>Shares outstanding at the end of the year (face value of 10 each)</b>	<b>10 000</b>	<b>0.10</b>	<b>10 000</b>	<b>0.10</b>

**D) Promoter Holding Details**

Name of the promoter	31-03-2023		
	Number of shares held in the company	Percentage of shares held	% change duing the year
Saksoft Limited -Holding Company	10 000	100.00%	0.00%
Name of the promoter	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change duing the year
Saksoft Limited -Holding Company	10 000	100.00%	0.00%



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 15 Share Capital**

**E) Shares in respect of each class in the company held by its holding company**

Name of the company	31-03-2023		
	Number of shares held in the company	Percentage of shares held	% change during the year
Saksoft Limited -Holding Company	10 000	100.00%	0.00%
Name of the company	31-03-2022		
	Number of shares held in the company	Percentage of shares held	% change during the year
Saksoft Limited -Holding Company	10 000	100.00%	0.00%

	31-03-2023	31-03-2022
<b>F) Shares reserved for issue under options and contracts/commitments for the sale of</b>	NIL	NIL
<b>G) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:</b>		
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	NIL	NIL
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	NIL	NIL
(iii) Aggregate number and class of shares bought back	NIL	NIL
<b>H) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date</b>	NA	NA
<b>I) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)</b>	NIL	NIL
<b>J) Forfeited shares (amount originally paid-up)</b>	NIL	NIL

**K) Rights attached to Equity shares**

Each share entitles to a pari passu right to vote, to receive dividend and surplus at the time of liquidation

**L) Shares in the company held by each shareholder holding more than 5% shares**

S. No.	Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
		Number of shares held in the company	Percentage of shares held	Number of shares held in the company	Percentage of shares held
1	Saksoft Limited - Holding Company	10,000	100.00%	10,000	100.00%
	<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 16 Other equity**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>a) General reserve</b>		
Opening balance	11.09	11.09
<b>Closing Balance</b>	<b>11.09</b>	<b>11.09</b>
<b>b) Retained earnings</b>		
Opening balance	300.80	207.70
Profit for the year	144.51	117.72
Adjustments	-	(24.62)
<b>Closing Balance</b>	<b>445.31</b>	<b>300.80</b>
<b>c) Share Based Payments Reserve*</b>		
Opening balance	-	-
Add : Share Based Payments Expenses	2.56	-
<b>Closing Balance</b>	<b>2.56</b>	<b>-</b>
<b>Total</b>	<b>458.95</b>	<b>311.89</b>

\* Refer Note No. 43 - Employee Stock Option Plan

Particulars	31-03-2023	31-03-2022
<b>Balance at the beginning of the current reporting period.</b>	311.88	218.79
Changes in other equity due to changes in Accounting Policies and prior period errors.	-	-
Restated balance at the beginning of the current reporting period.	-	-
Changes in other equity in the current reporting period.	147.07	93.09
<b>Balance at end of current reporting period.</b>	<b>458.95</b>	<b>311.88</b>

**Non-current liabilities**

**Note No. 17 Lease Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Building (*)	1.24	1.00
	<b>1.24</b>	<b>1.00</b>

(\*) Refer Note No. 38 - Leases



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 18 Financial Liabilities - Others**

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards acquisition of business (#)	67.76	-
Unamortised Interest Income	7.58	-
<b>Total</b>	<b>75.33</b>	<b>-</b>

(#) Refer Note No. 49 - Business Combination

**Note No. 19 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity Payable*	18.04	13.81
<b>Total</b>	<b>18.04</b>	<b>13.81</b>

\* Refer Note 40 for details of gratuity plan as per Ind AS 19

**Current Liabilities:**

**Financial Liabilities:**

**Note No. 20 Lease Liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturities of finance lease obligations (*)	6.30	5.34
<b>Total</b>	<b>6.30</b>	<b>5.34</b>

(\*) Refer Note No. 38 - Leases

**Note No. 21 Trade payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (*)	3.63	6.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.23	9.64
<b>Total</b>	<b>12.86</b>	<b>16.12</b>

**Refer Note No 44 (a) for trade payables ageing**

(\*) Refer Note No. 39 for MSME disclosures





**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupees millions, except share data and as otherwise stated)

**Note No. 22 Financial Liabilities- Others**

Particulars	As at March 31, 2023	As at March 31, 2022
Liability towards acquisition of business (#)	30.00	-
Unamortised Interest Income	4.67	-
<b>Total</b>	<b>34.67</b>	<b>-</b>

(#) Refer Note No. 49 - Business Combination

**Note No. 23 Other current liabilities**

Particulars	As at March 31, 2023	As at March 31, 2022
Revenue received in advance	-	-
Statutory dues	5.59	3.25
<b>Total</b>	<b>5.59</b>	<b>3.25</b>

**Note No. 24 Provisions**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for Employee Benefits</b>		
(i) Provision for compensated absences	5.52	5.05
(ii) Provision for Gratuity	-	1.39
(iii) Provision for incentive	7.15	7.37
(iv) Provision for LTA	0.41	0.41
<b>Total</b>	<b>13.08</b>	<b>14.22</b>

**Note 25. Current Tax Liabilities (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Liabilities (Net)	-	2.65
<b>Total</b>	<b>-</b>	<b>2.65</b>





**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March 2023**

(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No. 26 Revenue from Operations**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	635.22	425.42
	<b>635.22</b>	<b>425.42</b>

**Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue as per Statement of P&amp;L Account</b>		
Sale from Services	635.22	425.42
<b>Total ( a )</b>	<b>635.22</b>	<b>425.42</b>
<b>Add/ Less adjustment to contract price</b>		
FE variation claim	-	-
Price concession offered	-	-
<b>Total adjustment (b)</b>	<b>-</b>	<b>-</b>
<b>Contract price (a + b)</b>	<b>635.22</b>	<b>425.42</b>

**Satisfaction of performance obligation**

a. The contract performance obligation is satisfied "over time" which is primarily determined on customer obtaining control of the asset.

b. For revenue recognition in respect of performance obligation satisfied "over time" the following criterias are used for determining whether customer has obtained " Control on asset "

. The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

. The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

c. Transaction price is typically determined based on contract entered into with customer.

d. No non-cash consideration are received/given during the current/previous year.



**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No. 27 Other Income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Income from investments</b>		
Dividends	3.74	2.94
<b>Total (A)</b>	<b>3.74</b>	<b>2.94</b>
<b>(B) Others</b>		
Interest income	4.21	2.86
Gain on Fair Valuation of Investments	2.66	1.77
Profit on sale of investment	-	-
Exchange Fluctuation (Net)	11.39	3.91
<b>Total (B)</b>	<b>18.26</b>	<b>8.55</b>
<b>Total Other Income (A) + (B)</b>	<b>22.00</b>	<b>11.48</b>

**Note No. 28 Employee Benefits Expense**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	315.89	200.90
Share Based Compensation to Employees	2.56	-
Contribution to Provident and other funds (*)	12.86	9.85
Staff Welfare Expenses	7.72	2.82
<b>Total</b>	<b>339.03</b>	<b>213.57</b>

(\*) Refer Note Nos. 40 and 41

**Note No. 29 Finance Costs**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Lease Liability (*)	0.80	1.15
<b>Total</b>	<b>0.80</b>	<b>1.15</b>

(\*) Refer Note 38 for Interest on Lease Liability Disclosure



**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No. 30 Other Expenses**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	-	-
Travel and conveyance	1.11	0.23
Insurance	0.40	0.22
Rates and Taxes	0.03	0.03
Power and Fuel	1.80	1.61
Office Expenses	1.09	1.67
Repairs and Maintenance		
- Others	0.23	0.42
Communication Expenses	1.32	1.37
Payment to statutory auditors		
- As Auditors	0.40	0.40
- For Tax Audit	0.20	-
- For Other Services	0.12	0.10
- Reimbursement of expenses	0.04	-
Legal, Professional and consultancy charges	22.46	21.94
Business and Sale Promotion	0.07	0.23
CSR Expenditure (*)	2.20	1.89
Provision for doubtful debts	0.08	0.01
Loss on sale of investment	-	0.56
Exchange Fluctuation Loss (Net)	-	-
Miscellaneous expenses	2.46	1.91
<b>Total</b>	<b>34.01</b>	<b>32.59</b>

(\*) Refer Note No. 37 - Corporate Social Responsibility Expenditure

**Note No. 32 Other comprehensive income**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Items that will not be reclassified to profit or loss		
Remeasurements of Defined Benefit plan		
Actuarial gain/(loss) on obligations	(1.52)	1.14
Less: Deferred Tax on above	(0.38)	0.29
Add: Current Tax on above	0.38	(0.29)
B. Financial Instruments through other comprehensive income		
Hedge Reserve	0.37	-
Less: Deferred Tax on above	0.09	-
Add: Current Tax on above	(0.09)	-
<b>Total</b>	<b>(1.15)</b>	<b>1.14</b>



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 31 Income tax**

Income tax expense in the statement of profit and loss consists of:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current income tax:</b>		
In respect of the current year	49.42	36.89
Income Tax Provision (Reversal ) for earlier year	(0.20)	-
<b>Deferred tax:</b>		
In respect of the current year	(0.77)	2.82
<b>Income tax expense recognised in the statement of profit or loss:</b>	<b>48.46</b>	<b>39.71</b>

**Income tax recognised in other comprehensive income**

Current tax arising on income and expense recognised in other comprehensive income	0.29	(0.29)
Deferred tax arising on income and expense recognised in other comprehensive income	(0.29)	0.29
<b>Total</b>	<b>-</b>	<b>-</b>

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	194.11	156.29
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expenses</b>	<b>48.85</b>	<b>39.34</b>



**ThreeSixty Logica Testing Services Private Limited**  
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Particulars	As at March 31, 2023		As at March 31, 2022	
	Amount	Tax impact	Amount	Tax impact
<b>Effect of:</b>				
Income that is exempt from tax	(0.78)	(0.20)	-	-
Income tax provision for previous years reversed during the current year				
Income considered under other heads	4.20	1.06	2.60	0.65
Expenses that are not deductible in determining taxable profit	(4.99)	(1.26)	(1.11)	(0.28)
Others				
Difference in Tax Rate adopted during the year				
Income subject to tax at different rate				
<b>Income tax expenses recognized in the Statement of Profit and Loss</b>	<b>192.54</b>	<b>48.46</b>	<b>157.78</b>	<b>39.71</b>

**Calculation of Applicable Tax Rate:**

Particulars	As at March 31, 2023	As at March 31, 2022
Basic tax rate	22.00%	22.00%
Surcharge @ CY:10% , PY: 10%	2.20%	2.20%
Aggregate of tax and surcharge	24.20%	24.20%
Cess @ CY:4%, PY:4% on tax and Surcharge	0.97%	0.97%
<b>Tax Rate applicable</b>	<b>25.17%</b>	<b>25.17%</b>

**Deferred tax assets / (liabilities) as at March 31, 2023**

Particulars	As at April 1, 2022	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Recognized directly in equity	As at March 31, 2023
Property, Plant and Equipment	0.39	(0.15)	-	-	0.25
Employee Benefits	5.51	1.33	0.38	-	7.22
Others	(0.02)	(0.41)	(0.09)	-	(0.53)
<b>Total</b>	<b>5.88</b>	<b>0.77</b>	<b>0.29</b>	<b>-</b>	<b>6.94</b>

**Deferred tax assets / (liabilities) as at March 31, 2022**

Particulars	As at April 1, 2021	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Recognized directly in equity	As at March 31, 2022
Property, Plant and Equipment	0.95	(0.56)	-	-	0.39
Employee Benefits	5.47	0.04	-	-	5.51
Others	2.58	(2.59)	-	-	(0.02)
<b>Total</b>	<b>9.00</b>	<b>(3.11)</b>	<b>-</b>	<b>-</b>	<b>5.88</b>





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 33 Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business.

The capital structure of the Company consists of debt and total equity of the Company as tabled below:

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Total equity attributable to equity share holders of the Company</b>	<b>459.05</b>	<b>311.99</b>
Current borrowings	-	-
Non-current borrowings	-	-
<b>Total debt held by the Company</b>	<b>-</b>	<b>-</b>
<b>Total capital (Equity and Debt)</b>	<b>459.05</b>	<b>311.99</b>
<b>Equity as a percentage of total capital</b>	<b>100%</b>	<b>100%</b>
<b>Debt as a percentage of total capital</b>	<b>0%</b>	<b>0%</b>

The Company is completely equity financed which is evident from the capital structure table above. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 34 Financial Instruments**

**The carrying value and fair value of financial instruments by categories as at March 31, 2023, March 31, 2022 is as follows:**

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
<b>Financial Assets</b>		
<b>FVTPL</b>		
Investments	72.91	104.93
<b>Amortized Cost</b>		
Investment in Securitised Debt Instruments	66.14	70.15
Trade and other receivables	98.15	76.41
Cash and cash equivalents	113.00	74.76
Loans	0.27	-
<b>FVTOCI</b>		
Derivative instruments	0.37	-
<b>At Cost</b>		
Investments in subsidiaries	210.00	-
<b>TOTAL ASSETS</b>	<b>560.84</b>	<b>326.25</b>
<b>Financial Liabilities</b>		
<b>Amortized Cost</b>		
Liabilities towards acquisition of subsidiary	97.76	-
Unamortised Interest income	12.24	-
Trade Payables	12.86	16.12
Lease Liabilities	7.55	6.35
<b>TOTAL LIABILITIES</b>	<b>130.41</b>	<b>22.47</b>

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



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 35 (a) Financial Risk Management**

The Company is exposed to a variety of financial risks; credit risk, liquidity risk and market risk, viz; foreign currency risk and interest rate risk. The Company has a risk management policy to manage & mitigate these risks. The Company's risk management policy aims to reduce volatility in financial statements and aims to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks as summarized below:

**Credit risk:**

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

Financial instruments that potentially subject the Company to concentration of credit risk consists of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. By their nature, all such financial assets involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the credit quality of the counterparties by taking into account their financial position, past experience, ageing of accounts receivables and any other factor determined by individual characteristic of the counterparty.

**The maximum amount of exposure to credit was as follows:**

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Investments	349.05	175.08
Trade receivables	98.15	76.41
Cash and cash equivalents	113.00	53.51
Bank balances other than Cash and cash equivalents	-	21.25
Loans	0.27	-
Other financial assets	0.37	-
<b>TOTAL</b>	<b>560.84</b>	<b>326.25</b>

**Trade receivables:**

The Company has used a practical expedient by computing the lifetime expected credit loss allowance for trade receivables based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.



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**Maturity profile of the Company's non-derivative financial liabilities/assets based on contractual payments is as below:**

**For the financial year 2022-2023**

**in millions**

Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
<b>A. Non-Derivative Financial Assets</b>							
<b>Cash and cash equivalents</b>	<b>113.00</b>	-	-	-	-	-	<b>113.00</b>
Cash and cash equivalents	113.00	-	-	-	-	-	113.00
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
<b>Trade receivables</b>	<b>98.08</b>	<b>0.07</b>	-	-	-	-	<b>98.15</b>
(i) Undisputed Trade receivables – considered good	98.08	0.07	-	-	-	-	-
<b>Investments</b>	<b>139.05</b>	-	-	-	-	<b>210.00</b>	<b>349.05</b>
<b>Loans</b>							
Employee Advances	0.27	-	-	-	-	-	0.27
<b>Total</b>	<b>350.40</b>	<b>0.07</b>	-	-	-	<b>210.00</b>	<b>560.47</b>
<b>B. Non-Derivative Financial Liabilities</b>							
<b>Trade payables</b>	<b>12.86</b>	-	-	-	-	-	<b>12.86</b>
(i) MSME	3.63	-	-	-	-	-	3.63
(ii) Others	9.23	-	-	-	-	-	9.23
<b>Other Financial Liabilities</b>	<b>30.00</b>	<b>4.67</b>	<b>40.02</b>	<b>35.31</b>	-	-	<b>110.00</b>
Liabilities towards acquisition of subsidiary	30.00	-	35.04	32.72	-	-	97.76
Unamortised Interest Income	-	4.67	4.99	2.59	-	-	12.24
<b>Lease Liabilities</b>	<b>6.30</b>	<b>1.24</b>	-	-	-	-	<b>7.55</b>
Building	6.30	1.24	-	-	-	-	7.55
<b>Total</b>	<b>49.16</b>	<b>5.91</b>	<b>40.02</b>	<b>35.31</b>	-	-	<b>130.41</b>



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**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
(All amounts are in Indian rupee millions, except share data and as otherwise stated)

For the financial year 2021-2022							in millions
Particulars	Maturity for following periods from due date of payment						Total
	Less than 6 months	Over 6 months - 1 year	1-2 years	2-3 years	Over 3 years - upto 5 years	5 years and above	
<b>A. Non-Derivative Financial Assets</b>							
<b>Cash and cash equivalents</b>	<b>74.76</b>	-	-	-	-	-	<b>74.76</b>
Cash and cash equivalents	53.51						53.51
Bank balances other than cash and cash equivalents	21.25						21.25
<b>Trade receivables</b>	<b>76.33</b>	<b>0.08</b>	-	-	-	-	<b>76.41</b>
(i) Undisputed Trade receivables – considered good	76.33	0.08	-	-	-	-	76.41
<b>Investments</b>	104.93		25.09	45.06		-	<b>175.08</b>
<b>Loans</b>	-						-
<b>Total</b>	<b>256.03</b>	<b>0.08</b>	<b>25.09</b>	<b>45.06</b>	-	-	<b>326.25</b>
<b>B. Non-Derivative Financial Liabilities</b>							
<b>Trade payables</b>	<b>16.12</b>	-	-	-	-	-	<b>16.12</b>
(i) MSME	6.48	-	-	-	-	-	6.48
(ii) Others	9.64	-	-	-	-	-	9.64
<b>Other Financial Liabilities</b>							
<b>Lease Liabilities</b>	<b>5.34</b>	<b>1.00</b>	-	-	-	-	<b>6.35</b>
Building	5.34	1.00					6.35
<b>Total</b>	<b>21.47</b>	<b>1.00</b>	-	-	-	-	<b>22.47</b>





**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
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**Movement in expected credit loss allowance / allowance for doubtful debts is as below:**

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Balance at the beginning of the year	-	9.29
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	0.08	(9.29)
<b>Balance at the end of the year</b>	<b>0.08</b>	<b>-</b>

**Liquidity Risk:**

Liquidity risk is the risk that the Company will not be able to encounter its financial obligations associated with financial liabilities as they become due. The Company manages its liquidity risk by ensuring, as far as possible, to maintain sufficient liquid funds to meet its liabilities on the due date. The Company consistently generates sufficient cash flows from operations (with adequate reserves) and has access to multiple sources of funding (banking facilities and loans from promoter company) to meet the financial obligations and maintain adequate liquidity for use.

The processes and policies related to such risks are overseen by Senior Management.

**Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

**Foreign Currency Risk:**

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

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars, Australian Dollars). A significant portion of the Company's revenue are in these foreign currencies, while a significant portion of its corresponding costs are in Indian Rupee. As a result, if the value of Indian rupee appreciates relative to these foreign currencies, the Company's revenue measured in Indian Rupee may decrease and vice versa. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The Company periodically determines its strategy to mitigate foreign currency risk. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The management has decided to hedge a part of these risks by using derivative financial instruments in line with its risk management policies, from the next Financial Year.

The following table presents foreign currency risk from non-derivative financial instruments as at each reporting period:

Particulars	Balance As at March 31, 2023	Balance As at March 31, 2022
Trade receivables	91.36	69.98
Other financial assets	-	-
<b>TOTAL</b>	<b>91.36</b>	<b>69.98</b>



**ThreeSixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Foreign Exchange Forward Contracts**

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts that are designated as cash flow hedges. The Company does not use forward covers and currency options for speculative purposes.

The following table represents the details of Company's forward contracts outstanding:

Particulars	Balance Sheet Exposure - Asset / (Liability)	
	As at March 31, 2023	As at March 31, 2022
Foreign currency forward - USD/INR	0.37	-
<b>Total</b>	<b>0.37</b>	<b>-</b>

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in millions. The Company presents its foreign exchange forward contracts on a net basis in the financial statements.

Various outstanding foreign currency exchange forward contracts (sell) entered into by the Company which have been designated as Cash Flow Hedges in the respective foreign currency:

Particulars	Amount outstanding in foreign currency	
	As at March 31, 2023	As at March 31, 2022
Foreign currency forward - USD/INR	2.30	-
<b>Total</b>	<b>2.30</b>	<b>-</b>

**Note No. 35 (b) Unhedged Foreign Currency Exposure**

Particulars	As at March 31, 2023		As at March 31, 2022	
	INR	Foreign Currency	INR	Foreign Currency
Unhedged receivables: Trade receivables (in USD)	27.41	0.33	69.98	0.90
<b>Total</b>	<b>27.41</b>	<b>0.33</b>	<b>69.98</b>	<b>0.90</b>



**Threesixty Logica Testing Services Private Limited**  
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**Note No. 36 Related party disclosures**

Enterprises in which Director exercise significant influence	Sak Industries Private Limited and its subsidiaries General Talkies (P) Ltd Sakserve Private Limited
Subsidiaries and step-down subsidiaries of holding company	Saksoft Limited – Holding Company  Saksoft Inc, USA Saksoft Pte Ltd, Singapore Saksoft Solutions Limited, UK Acuma Solutions Limited, UK Saksoft Ireland Limited, Ireland Electronic Data Professionals Inc, USA Faichi Solutions LLC DreamOrbit Softech Pvt Ltd, India DreamOrbit Inc, USA MC Consulting Malaysia SDN MC Consulting Pte Ltd , Singapore
Subsidiary company	Terafast Networks Private Limited
Directors	Mr. Aditya Krishna Mr. NirajKumar Ganeriwal Mr. Dhiraj Kumar Mangla

**Transactions entered during the year:**

Description	Year ended 31-03-2023	Year ended 31-03-2022
<b>Revenues</b>		
Acuma Solutions Limited, United Kingdom	133.51	115.93
Saksoft Inc, USA	288.25	137.10
Saksoft Pte Limited, Singapore	8.80	9.52
Dream Orbit Inc., USA.	5.55	3.41
Saksoft Limited, India.	32.81	17.63
<b>Liquidation proceeds received</b>		
ThreeSixty Logica Testing Services Pte, Singapore	Nil	2.02
<b>Professional Fee paid</b>		
Saksoft Limited	18.00	18.00
DreamOrbit Softech Pvt Ltd, India	18.74	9.85
<b>Dividend Distribution</b>		
Saksoft Limited, India.	Nil	24.62
<b>Lease Payments</b>		
Sak Industries Private Limited	10.50	6.00



**Threesixty Logica Testing Services Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Additional Notes (Continued)**

**Year end balances:**

Description	As at	As at
	March 31, 2023	March 31, 2022
<b>Investments</b>		
Terafast Networks Private Limited	210.00	Nil
<b>Receivables</b>		
Acuma Solutions Limited, United Kingdom	10.15	11.61
Saksoft Inc, USA	52.98	32.48
Saksoft Pte Limited, Singapore	1.07	3.95
Saksoft Solutions Limited, UK.	-	Nil
Dream Orbit Inc	2.16	0.55
Saksoft Limited	6.96	5.55
<b>Payables</b>		
Amount payable to subsidiary towards Acquisition	97.76	Nil
Dream Orbit Softech India Pvt Ltd	1.44	3.34





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 37 Corporate Social Responsibility (CSR) Expenditure :**

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Gross amount required to be spent by the company during the year	2.14	1.89
(b) Amount spent during the year on :	-	0.38
(c) Shortfall at the end of the year	2.14	1.51
(d) Amount spent in the current year relating to previous year's shortfall	1.51	1.80
(e) Reason for shortfall	Company is in process of identifying suitable projects.	
(f) Nature of CSR activities	Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects	
(g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
(h) Details of related party transactions (contribution to a trust controlled by the company in relation to CSR expenditure)	NIL	NIL

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the Rules"), provision has been made at the year end for the unspent amount and the same has been transferred to a separate bank account subsequently.

**Note No. 38 Leases**

**(a) Finance lease obligations**

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
Future obligations for assets taken on lease		
Not later than 1 year	7.00	6.00
Later than 1 year but not later than 5 years	1.50	1.00
Less: Amounts representing future interest		
Not later than 1 year	0.70	0.65
Later than 1 year but not later than 5 years	0.26	0.00
Present value of minimum lease rentals		
Not later than 1 year	6.30	5.35
Later than 1 year but not later than 5 years	1.24	1.00





**ThreeSixty Logica Testing Services Private Limited**  
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**(b) Disclosure under IND AS 116**

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
Depreciation charge for ROU Asset	9.06	4.97
Interest expense on lease liability	0.80	1.15
Expenses relating to short term leases (need not include the expense relating to leases with a lease term of one month or less)	-	-
Expense relating to leases of low-value assets (not include the expense relating to short-term leases of low-value assets included in above line)	-	-
Expenses relating to variable lease payments	-	-
Income from sub-leasing of ROU Asset	-	-
Total Cash Outflow for leases	10.50	6.00
Additions to ROU Assets during the year	10.90	-
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period for each asset category	7.64	5.80

**Note No. 39 Dues to Micro and small enterprises**

The Company has obtained the confirmation from suppliers who have registered under the Micro, Small and Medium Enterprises Development Act, 2006.

The information required to be disclosed under the Micro, Small And Medium Enterprises Development Act, 2006 ('the MSMED Act') has been determined to the extent such parties have been identified on the basis of information received from such parties and available with the Company. There are no overdue principal amounts and therefore no interest is paid or payable. The amount due to parties on account of principal and / or interest as disclosed below:

Particulars	Balance as at March 31, 2023	Balance as at March 31, 2022
The Principal amount and interest thereon, remaining unpaid to any supplier at the end of each accounting year.	3.63	6.48
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006	NIL	NIL
The amount of payment made to suppliers beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years until such dates when the interest due above are actually paid to all the small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006		



**Threesixty Logica Testing Services Private Limited**  
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 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No. 40 Gratuity - Funded**

**Profit & Loss Account Expense:**

The expenses charged to the profit & loss account for period along with the corresponding charge of the previous period is presented in the table below:

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
Current service cost	4.25	3.32
Past Service Cost	-	-
Administrative Expenses	-	-
Interest cost on defined benefit liability/(asset)	1.02	0.89
(Gains)/losses on settlement	-	-
<b>Total expenses charged to profit and loss account</b>	<b>5.27</b>	<b>4.21</b>

**Amounts recorded in Other Comprehensive Income**

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
Opening amount recognised in OCI outside profit and loss account	5.20	6.33
Remeasurements during the period due to		
<i>Changes in financial assumptions</i>	(0.93)	(1.29)
<i>Changes in demographic assumptions</i>	(0.47)	(1.05)
<i>Experience adjustments</i>	3.00	1.21
<i>Actual return on plan assets less interest on plan</i>	(0.09)	-
<i>Adjustment to recognise the effect</i>	-	-
<b>Closing amount recognised in OCI outside profit and loss account</b>	<b>6.72</b>	<b>5.20</b>



**Threesixty Logica Testing Services Private Limited**  
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(All amounts are in Indian rupee millions, except share data and as otherwise stated)

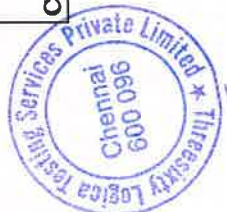
**Sensitivity Analysis**

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Particulars	Year Ended	
	Discount Rate	Salary Escalation Rate
	31-Mar-23	
Defined benefit obligation on increase in 50bps	19.78	21.65
Impact of increase in 50 bps on DBO	-4.60%	4.41%
Defined benefit obligation on decrease in 50bps	21.76	19.85
Impact of decrease in 50 bps on DBO	4.98%	-4.24%

**Reconciliation of benefit obligation and plan assets**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Change in Defined Benefit Obligation</b>		
Opening defined benefit obligation	15.20	14.79
Current service cost	4.25	3.32
Past service cost	-	-
Interest on defined benefit obligation	1.02	0.89
Reassessments due to:		
Actuarial losses/ (gain) arising from change in financial assumptions	-0.93	(1.29)
Actuarial losses/ (gain) arising from change in demographic assumptions	-0.47	(1.05)
Actuarial losses/ (gain) arising on account of experience change	3.00	1.21
Benefits paid	-1.35	(2.66)
Liabilities assumed / (settled)	-	-
Liabilities extinguished on settlements	-	-
<b>Closing defined benefit obligation</b>	<b>20.73</b>	<b>15.20</b>



**Threesixty Logica Testing Services Private Limited**  
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<b>Change in fair value of assets</b>		
Opening fair value of plan assets	-	-
Employer Contribution	3.94	2.66
Interest on plan assets	-	-
Administration expenses	-	-
Reimbursements due to:	-	-
<i>Actual return on plan assets less interest on plan</i>	0.09	-2.66
Benefits paid	(1.35)	-
Assets assumed / (settled)	-	-
Assets extinguished on settlements	-	-
<b>Closing fair value of plan assets</b>	<b>2.69</b>	

**Reconciliation of Net Liability / Asset:**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Opening net defined benefit liability/(asset)	15.20	14.79
Expense charged to profit & loss account	5.27	4.21
Amount recognised outside profit and loss account	1.52	(1.14)
Employer Contributions	(3.94)	(2.66)
Impact of liability assumed or (settled)*	-	-
<b>Closing net defined benefit liability/(asset)</b>	<b>18.04</b>	<b>15.20</b>

**Financial Assumptions At the Valuation Date**

<b>Particulars</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>
Discount Rate	7.45%	7.00%
Salary Escalation Rate	8.00%	8.00%





**Threesixty Logica Testing Services Private Limited**  
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**Disaggregation of Plan Assets**

A split of plans asset between various asset classes as well as segregation between quoted and unquoted values is presented below

Particulars	Period Ended	
	31st March 2023 Quoted Value	31st March 2023 Non - Quoted Value Total
Property	-	-
Government Debt Instruments	-	-
Other Debt Instruments	-	-
Equity Instruments	-	-
Insurer Managed Funds	-	2.69
Others	-	-
<b>Grand Total</b>	<b>-</b>	<b>2.69</b>

**Note No. 41 Defined Contribution Plan**

During the year, the company has recognized the following amounts in the Profit and Loss Statement, which are included in Employee benefits expense.

Particulars	2022-23	2021-22
Contribution to Employees State Insurance	0.01	0.00
Contribution to Provident Fund	7.59	5.63
<b>Total</b>	<b>7.60</b>	<b>5.64</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 42 Earnings per share**

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
<b>Earnings</b>		
Net profit for the year	145.66	116.58
Weighted average number of equity shares outstanding as at the end of the year – Basic	10,000	10,000
Weighted average number of equity shares outstanding during the year – Diluted	10,000	10,000
EPS of par value Rs.10 – Basic (Rs.)	14,565.60	11,658.42
EPS of par value Rs.10 – Diluted (Rs.)	14,565.60	11,658.42

**Note No. 43 Employee Stock Option Plan (ESOP)**

**ESOP 2009 Plan**

The ESOP 2009 Plan was introduced by the Parent Company - Saksoft Limited with the consent of the shareholders in 2009 under which Saksoft Limited grants options from time to time to its employees and the employees of its subsidiaries. Further the scheme was amended at the AGM held on 26th September 2014 to increase the exercise period from 5 to 10 years.

Under this plan during the year, the Board of Directors of Saksoft Limited have granted 20,000 equity share options to a certain eligible employee of Threesixty Logica Testing Services Private Limited at a fair value of Rs. 436.91 per option derived using the Black - Scholes Model and at an exercise price of Rs. 760.40 per option.

During the year no options have been exercised under this plan.

**The details of the ESOP 2009 plan as applicable to Threesixty Logica Testing Services Private Limited are:**

Particulars	Year ended 31st March			
	2023		2022	
	Number of Share Options	Weighted average exercise Price	Number of Share Options	Weighted average exercise Price
Options Outstanding at the beginning of the year	-	-	-	-
Options Granted during the year	20,000.00	760.40	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options outstanding at the end of the year	20,000.00	760.40	-	-
Options vested and exercisable at the end of the year	3,750.00	760.40	-	-



**ThreeSixty Logica Testing Services Private Limited**  
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**Note No: 44 (a) Ageing Schedule - Trade Payables**

Particulars	Outstanding as at 31st March 2023 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME	3.63	-	-	-	3.63
Others	9.23	-	-	-	9.23
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>12.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.86</b>

Particulars	Outstanding as at 31st March 2022 from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	>3 years	Total
MSME	6.48	-	-	-	6.48
Others	9.64	-	-	-	9.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>16.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.12</b>



**ThreeSixty Logica Testing Services Private Limited**  
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 (All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No: 44 (b) Ageing Schedule - Trade Receivables**

Particulars	Outstanding as on 31st March 2023 from the due date of payment					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	98.08	0.07	-	-	-	98.15
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>98.08</b>	<b>0.07</b>	-	-	-	<b>98.15</b>

Particulars	Outstanding as on 31st March 2022 from the due date of payment					TOTAL
	< 6 months	6 months - 1 year	1-2 years	2-3 years	>3 years	
Undisputed - Considered good	76.33	0.08	-	-	-	76.41
Undisputed - having significant increase in credit risk	-	-	-	-	-	-
Undisputed - Credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - having significant increase in credit risk	-	-	-	-	-	-
Disputed - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>76.33</b>	<b>0.08</b>	-	-	-	<b>76.41</b>



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the financial statements for the year ended 31st March 2023**  
(All amounts are in Indian rupee millions except share data and as otherwise stated)

**Note No : 45 Analysis of Ratios**

Particulars	Numerator	Denominator	31-03-2023	31-03-2022	% Change
<b>1. Current Ratio (in times)</b>	Total Current Assets	Total Current Liabilities	5.21	6.42	<b>-18.81%</b>
<b>2. Debt Equity Ratio (in times)</b>	Total Debt (represents lease liabilities)	Shareholder's Equity	-	-	<b>0.00%</b>
<b>3. Debt Service Coverage Ratio (in times)</b>	Earnings available for debt service	Debt Service	-	-	<b>0.00%</b>
<b>4. Return on Equity ( in %)</b>	Profit attributable to equity share holders	Average Shareholder's Equity	37%	44%	<b>-15.48%</b>
<b>5. Trade Receivable Turnover Ratio</b>	Net sales	Average trade receivables	7.28	6.62	<b>9.94%</b>
<b>6. Trade Payable Turnover Ratio</b>	Purchases	Average trade payables	30.67	21.58	<b>42.11%</b>
<b>7. Net Capital Turnover Ratio</b>	Net Sales	Working Capital	2.08	1.89	<b>10.33%</b>
<b>8. Net Profit Ratio</b>	Net Profit	Total Income	0.23	0.27	<b>-16.33%</b>
<b>9. Return on Capital Employed</b>	EBIT	Capital Employed	0.36	0.50	<b>-27.66%</b>
<b>10. Return on Investment</b>	Income generated from invested funds	Investments	0.03	0.03	<b>-8.18%</b>

**Reasons for variance**

1. Trade Payables Turnover Ratio : Due to different credit payment terms with the supplier and positive management of accounts payables has resulted in increase of this ratio.
2. Return on Capital Employed : Due to investment in subsidiary during the year has resulted in an increase in investments which in turn resulted in a decrease of this ratio.



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**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
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**Note No. 46 Dues to Investor Education and Protection Fund**

There are no amounts due for payment to the Investor Education & Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2023

**Note No. 47 Contingent liabilities and Capital Commitments**

As on the date of the balance sheet, the Company had no contingent liability & had no capital commitments.

**Note No. 48 Contractual liabilities**

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

**Note No. 49 Business Combination**

During the year, the company acquired shares of M/s Terafast Networks Private Limited (referred as "Terafast") with effect from 20-10-2022 in accordance with the share purchase agreement entered into with the shareholders of that company. Pursuant to such purchase, Terafast has become a wholly owned subsidiary of the company. The investment in Terafast for Rs. 210.00 (in millions) have been designated to be at cost as permitted in Para 10 of IND AS 27. Out of the total investment, Rs.100.00(in millions) have been paid to the shareholders and the balance of Rs.110.00 (in millions) represents contingent consideration payable to shareholders of that company. The contingent consideration has been fair valued and designated to be amortised cost as per IND AS 109.

**Note No. 50 Operating Segment**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker considered Software testing Services as the only operating segment as defined under Ind AS 108. The Company's operations primarily relate to providing Software testing services. Business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

The reportable segments in relation to revenue are identified & disclosed by geographic locations as follows

(in Rs. Millions)		
Description	Revenue from operation (31-03-2023)	Revenue from operation (31-03-2022)
USA	597.84	401.05
Others	37.38	24.37
Total	635.22	425.42

**Note No. 51 Benami Property**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





**ThreeSixty Logica Testing Services Private Limited**  
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**Note No. 52 Wilful Defaulter**

The company has not been declared as wilful defaulter by the Bank or Financial Institution or other lender anytime during the year.

**Note No. 53 Relationship with Struck off Companies**

The company has not entered into any kind of transactions with Struck off Companies with anytime during the Financial Year 2022 - 2023.

**Note No. 54 Registration of charges or satisfaction**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**Note No. 55 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note No. 56 Compliance with approved Scheme(s) of Arrangements**

The Company has not entered in to any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

**Note No. 57 Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") vide notification number GSR 242(E) dated 31st March 2023 have amended certain standards of Indian Accounting Standards (Ind AS). The same are effective from 1.4.2023 and the company shall evaluate and make necessary applications of the same.

**Note No. 58 Utilisation of Borrowed funds and Share Premium**

The Company has not advanced (or) loaned (or) invested funds (either borrowed funds or Share Premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) anytime during the Financial year 2022 - 2023.

The company has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company has to 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note No. 59 Undisclosed income**

There are no transaction that are 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.

**Note No. 60 Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022 - 2023.



**ThreeSixty Logica Testing Services Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31 March 2023**  
(All amounts are in Indian rupee millions, except share data and as otherwise stated)

**Note No. 61 Amounts in the financial statements**

Amounts in the financial statements are rounded off to the nearest millions.

**Note No. 62**

Figures for the previous year have been regrouped, wherever necessary to confirm to the current year classification.

**For Suri & Co**  
**Chartered Accountants**  
**Firm registration No 004283S**

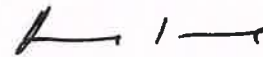


**Sanjeev Aditya M**  
**Partner**  
**Membership No. 229694**



**Date: 24-05-2023**  
**Place: Chennai**

**For and on behalf of the Board of Directors**



**Aditya Krishna**  
**Director**  
**DIN: 00031345**

  
**Niraj Kumar Ganeriwal**  
**Director**  
**DIN: 03560704**

