

Liquidhub PTE. LTD.

Balance Sheet

as at 31 March 2024

	<i>Note</i>	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
ASSETS					
Non-current assets					
Property, plant and equipment	1	-	794	-	48,667
Income tax assets (net)		9,682	-	598,832	-
Total non-current assets		9,682	794	598,832	48,667
Current assets					
Financial assets					
Trade receivables	2	76,484	143,112	4,730,545	8,770,305
Cash and cash equivalents	3	835,313	620,815	51,664,112	38,045,425
Other current assets	4	15,799	54,976	977,339	3,369,130
Total current assets		927,596	818,903	57,371,996	50,184,860
TOTAL ASSETS		937,278	819,697	57,970,828	50,233,527
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	50,100	50,100	2,423,402	2,423,402
Other equity		632,162	640,365	39,774,695	40,156,865
Total equity		682,262	690,465	42,198,097	42,580,267
Current liabilities					
Financial liabilities					
Trade and other payables	6	49,904	24,656	3,086,558	1,511,003
- Due to other than micro and small enterprises					
Others	7	-	18,208	-	1,115,735
Other current liabilities	8	205,112	22,033	12,686,173	1,350,242
Income tax liabilities (net)		-	64,335	-	3,676,280
Total current liabilities		255,016	129,232	15,772,731	7,653,260
Total liabilities		255,016	129,232	15,772,731	7,653,260
TOTAL EQUITY AND LIABILITIES		937,278	819,697	57,970,828	50,233,527

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

Liquidhub PTE. LTD.

Sujit Sircar
Place : Bengaluru

Liquidhub PTE. LTD.

Statement of Profit and Loss

for the year ended 31 March 2024

	<i>Note</i>	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
Revenue from operations	9	689,495	1,833,040	43,076,828	106,233,089
Other income, net	10	4,661	27,679	287,649	1,600,418
Total income		694,156	1,860,719	43,364,477	107,833,507
Expenses					
Employee benefits expense	11	601,602	1,477,669	37,070,963	86,217,563
Depreciation and amortisation expenses	12	794	5,805	48,685	338,998
Other expenses	13	128,829	77,725	7,922,273	4,550,425
Total expenses		731,225	1,561,199	45,041,921	91,106,986
Profit before tax		(37,069)	299,520	(1,677,444)	16,726,521
Tax expense:					
Current tax	15	(28,866)	50,918	(1,669,510)	2,854,046
Profit for the year		(8,203)	248,602	(7,934)	13,872,475
Other comprehensive income					
Items that will be reclassified subsequently to Statement of Profit and Loss	14				
Exchange differences on translation of foreign operations		-	-	(374,236)	3,940,587
Total other comprehensive loss, net of tax		-	-	(374,236)	3,940,587
Total comprehensive income for the year		(8,203)	248,602	(382,170)	17,813,062
Earnings per equity share					
Basic and diluted	18	(0.16)	4.96	(0.16)	276.90

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

Liquidhub PTE. LTD.

Sujit Sircar
Place : Bengaluru

Liquidhub PTE. LTD.

Statement of Cash Flows

for the year ended 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
A. Cash flows from operating activities				
Profit before tax	(37,069)	299,520	(1,677,444)	16,726,521
Adjustments for:				
Depreciation and amortisation expenses	794	5,805	48,685	338,998
Unrealised foreign currency gain (net)	112	(1,354)	6,942	(75,635)
Operating profit before working capital changes	(36,163)	303,971	(1,621,817)	16,989,884
Changes in working capital				
Increase / (decrease) in trade and other payables	25,248	8,656	1,575,555	614,174
Increase / (decrease) in other current financial liabilities	(18,208)	18,208	(1,115,735)	1,115,735
Decrease in other current liabilities	183,079	(41,232)	11,335,931	(2,195,842)
Decrease / (increase) in trade receivables	66,516	41,124	3,728,751	5,549,173
Increase in other current assets	39,177	(19,153)	2,391,790	(1,361,214)
Decrease in other financial assets	-	-	-	-
Cash generated from operations	259,649	311,574	16,294,475	20,711,910
Taxes paid, net	(45,151)	-	(2,675,789)	-
Net cash generated from operating activities	214,498	311,574	13,618,686	20,711,910
Net (decrease) / increase in cash and cash equivalents	214,498	311,574	13,618,687	20,711,910
Cash and Cash equivalents at the beginning of the year	309,241	309,241	17,333,515	17,333,515
Cash and Cash equivalents at the end of the year	523,739	620,815	30,952,202	38,045,425

Notes :

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

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1) Reconciliation of cash and cash equivalents:				
Cash and cash equivalents comprise of:				
Current accounts	835,313	309,241	51,664,112	17,333,515
Cash and Bank Balances at the end of the year	835,313	309,241	51,664,112	17,333,515

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

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

Liquidhub PTE. LTD.

Sujit Sircar
Place : Bengaluru

Liquidhub PTE. LTD.

Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2024

(a) Equity share capital

	31 March 2024 (SGD)	31 March 2023 (SGD)
Equity share capital balance at the beginning	50,100	50,100
Movement during the year	-	-
Equity share capital balance at the end	50,100	50,100

	31 March 2024 INR	31 March 2023 INR
	2,423,402	2,423,402
	-	-
	2,423,402	2,423,402

(b) Other equity

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

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

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(SGD)	(SGD)	(SGD)
Balance at 31 March 2023	640,365	-	640,365
Profit for the year	(8,203)	-	(8,203)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	(8,203)	-	(8,203)
Balance at 31 March 2024	632,162	-	632,162

Particulars	Attributable to the equity holders of the parent		
	Reserves and surplus	Items of Other comprehensive income	Total Other equity
	Retained earnings	Exchange differences on translation of foreign operations	
	(INR)	(INR)	(INR)
Balance at 31 March 2023	36,678,201	3,478,664	40,156,865
Profit for the year	(7,934)	-	(7,934)
Other comprehensive income for the year	-	(374,236)	(374,236)
Total comprehensive income for the year	(7,934)	(374,236)	(382,170)
Balance at 31 March 2024	36,670,267	3,104,428	39,774,695

Nature and purpose of reserves

1 Retained earnings

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

2 Effective portion of cash flow hedges

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

3 Exchange differences on translation of foreign operations

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

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

Liquidhub PTE. LTD.

Sujit Sircar
Place : Bengaluru

Liquidhub PTE. LTD.

Notes to the financial statements *(Continued)*

as at 31 March 2024

1 Property, plant and equipment

	Computers	Office equipment	Total	Total
	(SGD)	(SGD)	(SGD)	(INR)
Gross block				
Balance as at 1 April 2022	48,505	2,404	50,909	2,853,551
Additions	-	-	-	-
Disposals	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	266,163
At 31 March 2023	48,505	2,404	50,909	3,119,714
Additions	-	-	-	-
Disposals	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	29,018
At 31 March 2024	48,505	2,404	50,909	3,148,732
Accumulated depreciation				
Balance as at 1 April 2022	(43,049)	(1,261)	(44,310)	(2,483,670)
Charge for the year	(5,204)	(601)	(5,805)	(338,997)
Disposals	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	(248,380)
At 31 March 2023	(48,253)	(1,862)	(50,115)	(3,071,047)
Charge for the year	(252)	(542)	(794)	(48,685)
Disposals	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	(29,000)
At 31 March 2024	(48,505)	(2,404)	(50,909)	(3,148,732)
Net block				
At 31 March 2023	252	542	794	48,667
At 31 March 2024	-	-	-	-

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

as at 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
2 Trade receivables (unsecured)				
Trade receivables from contract with customers- Related parties (refer note 17)	76,484	143,112	4,730,545	8,770,305
Less: Loss allowance				
	<u>76,484</u>	<u>143,112</u>	<u>4,730,545</u>	<u>8,770,305</u>
Current portion	76,484	143,112	4,730,545	8,770,305
Non-Current Portion	-	-	-	-
Break-up of security details				
Trade receivables considered good - Unsecured	76,484	143,112	4,730,545	8,770,305
Total	<u>76,484</u>	<u>143,112</u>	<u>4,730,545</u>	<u>8,770,305</u>
Loss allowance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total trade receivables	<u>76,484</u>	<u>143,112</u>	<u>4,730,545</u>	<u>8,770,305</u>

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

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

	Less than 6 months	6 months -1 year	1-2 years	Total
Outstanding as on 31 March 2024 from the due date of payment				
Undisputed Trade receivables – considered good	76,484	-	-	76,484
Total in SGD	<u>76,484</u>	<u>-</u>	<u>-</u>	<u>76,484</u>
Total in INR	<u>4,730,545</u>	<u>-</u>	<u>-</u>	<u>4,730,545</u>

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
3 Cash and cash equivalents				
Balance with banks :				
In current accounts	835,313	620,815	51,664,112	38,045,425
	<u>835,313</u>	<u>620,815</u>	<u>51,664,112</u>	<u>38,045,425</u>

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

as at 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
4 Other current assets				
Prepaid expenses (Refer Note 17)	15,799	52,775	977,339	3,234,234
Balances with Government authorities (GST credit receivable)	-	2,201	-	134,896
	15,799	54,976	977,339	3,369,130

5 Share capital

Authorised:

50,100 (31 March 2024 - 50,100) equity shares of SGD 1 each

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

Issued, subscribed and fully paid up:

50,100 (31 March 2024 - 50,100) equity shares of SGD 1 each

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

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

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	50,100	50,100	50,100	50,100
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	(SGD) 50,100	50,100	50,100	50,100
Balance as at the beginning of the year	50,100	2,423,402	50,100	2,423,402
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	(INR) 50,100	2,423,402	50,100	2,423,402

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

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of SGD 1 each, fully paid-up, held by				
Capgemini Technology Services India Limited	50,100	100%	50,100	100%
Balance as at the end of the year	50,100	100%	50,100	100%

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

	31 March 2024		31 March 2023	
	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class
Equity shares of Rs. 10 each, fully paid-up, held by				
Capgemini Technology Services India Limited	50,100	100%	50,100	100%

Liquidhub PTE. LTD.

Notes to the financial statements (Continued) as at 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
6 Trade and other payables				
Due to micro and small enterprises (refer note 45)	-	-	-	-
Due to other than micro and small enterprises	49,904	24,656	3,086,558	1,511,003
	<u>49,904</u>	<u>24,656</u>	<u>3,086,558</u>	<u>1,511,003</u>
	Provision	Less than 6 months	6 months -1 year	Total
Outstanding as on 31 March 2023 from the due date of payment				
Undisputed Others	18,600	6,056	-	24,656
Total in SGD	<u>18,600</u>	<u>6,056</u>	<u>-</u>	<u>24,656</u>
Total in INR	<u>1,139,864</u>	<u>371,139</u>	<u>-</u>	<u>1,511,003</u>
	Provision	Less than 6 months	6 months -1 year	Total
Outstanding as on 31 March 2024 from the due date of payment				
Undisputed Others	22,705	21,055	6,144	49,904
Total in SGD	<u>22,705</u>	<u>21,055</u>	<u>6,144</u>	<u>49,904</u>
Total in INR	<u>1,404,304</u>	<u>1,302,257</u>	<u>379,998</u>	<u>3,086,558</u>
7 Other financial liabilities				
Current				
Bonus and incentives	-	18,208	-	1,115,735
	<u>-</u>	<u>18,208</u>	<u>-</u>	<u>1,115,735</u>
8 Other current liabilities				
Unearned revenue	195,985	-	12,121,672	-
Statutory dues payable*	9,127	22,033	564,501	1,350,242
	<u>205,112</u>	<u>22,033</u>	<u>12,686,173</u>	<u>1,350,242</u>
*Statutory dues payable comprises of -				
Goods and Services Tax payable	(75)	54	(4,658)	3,315
Provident Fund payable	9,202	21,979	569,159	1,346,927
	<u>9,127</u>	<u>22,033</u>	<u>564,501</u>	<u>1,350,242</u>

Liquidhub PTE. LTD.

Notes to the financial statements *(Continued)* for the year ended 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
9 Revenue from operations				
Revenue from software operations	689,495	1,833,040	43,076,828	106,233,089
Disaggregate revenue information				
The table below presents disaggregated revenues from contracts with customers by contract type and geography :				
Revenue by contract type :				
Time & material contracts	689,495	1,833,040	43,076,828	106,233,089
Total	689,495	1,833,040	43,076,828	106,233,089
Revenue by geography:				
America	689,495	1,833,040	43,076,828	106,233,089
Rest of the world	-	-	-	-
Total	689,495	1,833,040	43,076,828	106,233,089
Reconciliation of revenue recognized with the contracted				
Contracted price	689,495	1,833,040	43,076,828	106,233,089
Revenue recognised	689,495	1,833,040	43,076,828	106,233,089
10 Other income, net				
Other miscellaneous income	4,661	27,679	287,649	1,600,418
	4,661	27,679	287,649	1,600,418
11 Employee benefits expense				
Salaries, bonus and incentives	522,107	1,287,305	32,187,717	75,093,455
Contribution to provident and other funds	71,243	173,108	4,378,203	10,110,578
Compensated absences	6,752	6,907	412,485	411,410
Staff welfare expenses	1,500	10,349	92,558	602,120
	601,602	1,477,669	37,070,963	86,217,563

Liquidhub PTE. LTD.

Notes to the financial statements *(Continued)* for the year ended 31 March 2024

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
12 Depreciation and amortisation expenses				
Depreciation of property, plant and equipment (refer note 1)	794	5,805	48,685	338,998
	<u>794</u>	<u>5,805</u>	<u>48,685</u>	<u>338,998</u>
13 Other expenses				
Sub-contracting expenses	58,004	120	3,561,649	(65,922)
Rates and taxes	1,300	-	80,247	-
Advertisement and sales promotion	-	586	-	32,712
Communication	1,521	2,614	93,902	153,637
Legal and professional charges	67,085	69,356	4,129,845	4,133,779
Bank charges	815	3,202	50,172	188,057
Net loss on foreign currency transactions	112	1,847	6,942	108,162
Miscellaneous expenses	(8)	-	(484)	-
	<u>128,829</u>	<u>77,725</u>	<u>7,922,273</u>	<u>4,550,425</u>
14 Statement of other comprehensive income				
Items that will be reclassified subsequently to Statement of Profit and Loss				
Exchange differences on translation of foreign operations	-	-	(374,236)	3,940,587

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

15 Tax expense

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

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
Current income tax	(28,866)	50,918	(1,669,510)	2,854,046
Tax expense for the year	(28,866)	50,918	(1,669,510)	2,854,046

(b) Reconciliation of effective tax rate

	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
Profit before tax	(37,069)	299,520	(1,677,444)	16,726,521
Tax using the Company's domestic tax rate (Current year and previous year 17%)	(6,302)	50,918	(285,165)	2,843,509
Tax effect of:				
Others	(22,564)	172	(1,384,345)	10,537
Total income tax expense	(28,866)	51,089	(1,669,510)	2,854,045
Effective Tax Rate	78%	17%	100%	17%

(c) Income tax assets and liabilities

	31 March 2024 SGD	31 March 2023 SGD	31 March 2024 INR	31 March 2023 INR
Income tax assets (net)*	9,682	-	598,832	-
Income tax liabilities (net)	-	64,335	-	3,676,280

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

16 Segment reporting

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

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

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

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

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue				
- America	<u>689,495</u>	1,833,040	<u>43,076,828</u>	106,233,089
	<u>689,495</u>	<u>1,833,040</u>	<u>43,076,828</u>	<u>106,233,089</u>
Segment assets				
Trade receivables (excluding allowance for doubtful receivables)				
- America	<u>76,484</u>	143,112	<u>4,730,555</u>	8,770,305
	<u>76,484</u>	<u>143,112</u>	<u>4,730,555</u>	<u>8,770,305</u>
Segment liabilities				
Unearned revenue				
- America	<u>195,985</u>	-	<u>12,121,672</u>	-
	<u>195,985</u>	<u>-</u>	<u>12,121,672</u>	<u>-</u>

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

17 Related party disclosures

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

Names of related parties and related party relationship

Related parties where control exists

Ultimate Parent companies

Capgemini SE, the Ultimate Parent Company

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

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

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

Parent company

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

Other related parties

Key Management Personnel

Mr. Sandeep Bhatia-Director

Mr. David Souiljaert -Director

Mr. Nitish Jha - Director

Fellow subsidiaries

Annik Inc.

Capgemini Singapore Pte. Ltd.

Capgemini Technology Services SAS

Related party transactions	31 March 2024 (SGD)	31 March 2023 (SGD)	31 March 2024 (INR)	31 March 2023 (INR)
a) Revenues from operations				
Annik Inc.	-	416,463	-	24,135,951
Capgemini America, Inc.	689,495	1,416,577	43,076,828	82,097,154
b) Expenses cross charged*				
Capgemini Technology Services SAS	58,004	120	3,561,649	6,938
Balances outstanding				
a) Trade receivables				
Capgemini America, Inc.	76,484	143,112	4,730,555	8,770,305
b) Unearned revenue				
Capgemini America, Inc.	195,985	-	12,121,672	-
c) Trade payables				
Capgemini Service SAS	27,199	6,056	1,682,254	371,139
d) Prepaid Expenses				
Capgemini Technology Services SAS	15,802	52,775	977,339	3,234,234

18 Earnings per share (EPS)

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

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

	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(A) Profit attributable to equity shareholders	(8,203)	248,602	(7,934)	13,872,475
(B) Weighted average number of equity shares in calculating	50,100	50,100	50,100	50,100
(C) Weighted average number of equity shares in calculating	50,100	50,100	50,100	50,100
Basic earning per share of face value of SGD 1/-	(0.16)	4.96	(0.16)	276.90
Diluted earning per share of face value of SGD1/-	(0.16)	4.96	(0.16)	276.90

Liquidhub PTE. LTD.

Notes to the financial statements *(Continued)*

for the year ended 31 March 2024

19 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

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

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

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

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

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

31 March 2024	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents	-	-	835,313	835,313	-	-	-	-
Trade receivables	-	-	76,484	76,484	-	-	-	-
	-	-	911,797	911,797	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	49,904	49,904	-	-	-	-
	-	-	49,904	49,904	-	-	-	-

31 March 2023	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1	Level 2	Level 3	
Financial assets								
Cash and cash equivalents	-	-	620,815	620,815	-	-	-	-
Trade receivables	-	-	143,112	143,112	-	-	-	-
	-	-	763,927	763,927	-	-	-	-
Financial liabilities								
Trade and other payables	-	-	24,656	24,656	-	-	-	-
Other current financial liabilities	-	-	18,208	18,208	-	-	-	-
	-	-	42,864	42,864	-	-	-	-

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

(1) Assets that are not financial assets (such as receivables from statutory authorities, prepaid expenses, advances paid and certain other receivables) amounting to SGD 15,799 and SGD 54,976 as of March 31, 2024 and March 31, 2023 respectively, are not included.

(2) Other liabilities that are not financial liabilities (such as statutory dues payable, deferred revenue, advances from customers and certain other accruals) amounting to SGD 205,112 and SGD 22,033 as of March 31, 2024 and March 31, 2023, respectively, are not included.

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

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

C. Financial risk management

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

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

i. Credit risk

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

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

Trade and other receivables

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

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

Liquidhub PTE. LTD.

Notes to the financial statements (Continued)

for the year ended 31 March 2024

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

C. Financial risk management (Continued)

ii. Liquidity risk

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

Exposure to liquidity risk

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

31 March 2024	Carrying amount	Contractual cash flows		
		Within one year	One year but not more than five years	More than five years
Current financial liabilities	-	-	-	-
Trade and other payables	49,904	49,904	-	-

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

Liquidhub PTE. LTD.

Notes to the financial statements *(Continued)*

for the year ended 31 March 2024

20 Other Notes:

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

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

Liquidhub PTE. LTD.

Sujit Sircar
Place : Bengaluru