Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Trans American Information Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **Trans American Information Systems Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the 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.

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MUMBAI
CHARTERED ACCOUNTANTS

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 in the audit or otherwise appears to be materially misstated.

The other information is not made available to us at the date of this auditor's report. We have nothing to report is this regard.

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

5. The accompanying Financial Statements have been approved by the Company's Board of Directors. 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 accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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.

6. In preparing the financial statements, Board of Directors are 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.

7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, 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, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

10. 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying Financial Statements;

    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 Financial Statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid Financial Statements comply with Ind AS specified under section 133 of the Act;

    e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

    f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion; and

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g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021.

   ii. the Company has made provision as at 31 March 2021, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts as applicable;

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these Financial Statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAEN6488

Place: Mumbai
Date: 07 September 2021

Annexure A to the Independent Auditor's Report of even date to the members of Trans American Information Systems Private Limited, on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment (PPE).

(b) All PPE have not been physically verified by the management during the year, however, there is a regular program of verification once in three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of investments. The Company has not entered into any other transaction covered under section 185 and 186 of the Act;

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

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax goods and service tax, value added tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) There are no dues outstanding in respect of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax on account of any dispute.

(viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

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CHARTERED ACCOUNTANTS

Annexure A (Contd)

(ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

(x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid/ provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements as required by the applicable accounting standard. Further, in our opinion, the company is not required to constitute audit committee under section 177 of the Act;

(xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of clause 3(xiv) of the Order re not applicable.

(xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAEN6488

Place: Mumbai
Date: 07 September 2021

Annexure B to the Independent Auditor's Report of even date to the members of Trans American Information Systems Private Limited on the financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Trans American Information Systems Private Limited** ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 ("ICAI"). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the woassessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements include 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

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Annexure B (Contd)

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAAEN6488

Place: Mumbai
Date: 07 September 2021

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021
(₹ in thousands)

	Note	As at	
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment, net	3(a)	4,373	5,858
Right-of-use assets	3(c)	1,808	14,688
Intangible assets, net	3(b)	1,299	1,307
Financial assets			
Loans	4(a)	6,565	4,820
Other non-current financial assets	4(b)	9,410	-
Deferred tax assets, net	24(c)	11,451	20,879
Current tax assets, net		24,897	3,697
Other non-current assets	5	295	-
Total non-current assets		60,098	51,249
Current assets			
Financial assets			
Investments	6(a)	1,40,169	1,24,408
Trade receivables	6(b)	71,795	54,702
Cash and cash equivalents	6(c)	18,162	49,043
Loans	6(d)	3,883	3,741
Other financial assets	6(e)	8,371	2,974
Other current assets	7	29,856	26,915
Total current assets		2,72,237	2,61,783
Total assets		3,32,335	3,13,032
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	8	345	345
Other equity	9	2,57,558	1,81,461
Total Equity		2,57,903	1,81,806
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Other non-current financial liabilities	10	2,041	23,577
Provisions	11	27,012	24,366
Total non-current liabilities		29,053	47,943
Current liabilities			
Financial liabilities			
Trade payables	32		
Dues of micro and small enterprises		-	-
Dues of creditors other than micro and small enterprises		2,640	303
Other financial liabilities	12	29,426	73,486
Other current liabilities	13	7,948	6,704
Provisions	14	5,365	2,790
Total current liabilities		45,379	83,283
Total Liabilities		74,432	1,31,226
Total Equity and Liabilities		3,32,335	3,13,032

See accompanying notes to the financial statements
This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: September 7, 2021

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Rakesh Chandra Singh
Director
DIN: 00263089

Place: New Delhi
Date: September 7, 2021

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD. ★ 101-102, IRIS TECH PARK, SECTOR-48 SOHNA ROAD, GURGAON TEL: 0124-4231653

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in thousands)

	Note	For the year ended	
		March 31, 2021	March 31, 2020
INCOME			
Revenue from operations	15	3,53,686	4,12,375
Other income	16	10,280	16,705
Total income (1)		3,63,967	4,29,080
EXPENSES			
Employee benefits expenses	17	2,64,972	2,89,474
Finance costs	18	1,388	2,715
Depreciation and amortisation expenses	19	15,050	20,051
Other expenses	20	24,078	31,251
Total expenses (2)		3,05,489	3,43,492
Profit before exceptional items and tax (3) = (1) - (2)		58,478	85,589
Exceptional items - loss (4)	21	-	29,412
Profit before tax (5) = (3) - (4)		58,478	56,177
Tax expense/(credit)	24(a)		
Current tax		16,643	22,521
Deferred tax		(1,568)	(7,708)
Income tax relating to earlier years		-	32
Total tax expense (6)		15,075	14,845
Profit after tax for the year (7) = (5) - (6)		43,403	41,332
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to the statement of profit and loss, (losses) / gains:			
Defined benefit plan actuarial gain		2,924	172
Income tax relating to items that will not be reclassified to profit and loss - (expenses)		(736)	(91)
Items that will be reclassified subsequently to the statement of profit and loss, (losses) / gains:			
Net change in fair value of forward contracts designated as cash flow hedges - gain / (losses)		40,766	(25,031)
Income tax relating to items that will be reclassified to profit and loss - (expenses) / credit		(10,260)	6,300
Total other comprehensive profit / (loss) for the year, net of taxes (8)		32,694	(18,650)
Total comprehensive income for the year (7) + (8)		76,097	22,682
Earnings per equity share (in ₹)	22		
(Equity shares of face value ₹ 10/- each)			
Basic & Diluted		1,257.32	1,197.32

See accompanying notes to the financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: September 7, 2021

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957

Place: New Delhi
Date: September 7, 2021

Rakesh Chandra Singh
Director
DIN: 00263089

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD.
SOHNA ROAD, GURGAON
TEL: 0124-4231653
101-102, IRIS TECH PARK, SECTOR-48

TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021
(₹ in thousands)

	For the year ended	
	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Profit for the year	43,403	41,332
Adjustments for:		
Depreciation and amortisation	15,050	20,051
Loss on sale of property, plant and equipment, net	58	-
Profit on sale of current investments	(2,535)	(5,444)
(Gain) / loss on fair valuation of current investments	(1,333)	296
Interest income	(3,263)	(1,071)
Exceptional items (Refer note 21)	-	29,412
Tax expense	15,075	14,845
Income on account of retirement of ROU asset	(1,206)	-
Interest income on fair value adjustments	(666)	-
Finance cost	1,388	2,356
Operating profit before working capital changes	65,971	1,01,777
(Increase) / Decrease in trade receivables	(17,093)	12,070
(Increase) in loans and advances and other assets	(3,374)	(14,567)
(Decrease) / Increase in trade payables, other liabilities and provisions	(17,964)	18,911
Cash generated from operating activities before taxes	27,540	1,18,191
Income taxes paid, net of refunds	(37,843)	(25,709)
Net cash (used in) / generated from operating activities	(10,303)	92,482
Cash flows from investing activities		
Purchase of property, plant and equipment and software	(1,367)	(2,213)
Proceeds from sale of property, plant and equipment and software	12	-
Interest received	3,108	-
Purchase of current investments	(1,40,000)	(1,06,500)
Proceeds from sale of current investments	1,28,107	70,500
Net cash (used in) investing activities	(10,140)	(38,213)
Cash flows from financing activities		
Payment of lease liabilities	(10,436)	(14,119)
Net cash (used in) financing activities	(10,436)	(14,119)
Net (decrease) / increase in cash and cash equivalents during the year	(30,879)	40,150
Cash and cash equivalents at the beginning of the year	49,043	8,893
Cash and cash equivalents at the end of the year	18,162	49,043

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash Flow

See accompanying notes to the financial statements

This is the Statement of Cash Flow referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: September 7, 2021

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957
Place: New Delhi
Date: September 7, 2021

Rakesh Chandra Singh
Director
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TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(₹ in thousands)

Equity share capital (Refer note 8)

Balance as at April 1, 2019	345
Add: Changes in equity share capital	-
Balance as at March 31, 2020	**345**
Balance as at April 1, 2020	345
Add: Changes in equity share capital	-
Balance as at March 31, 2021	**345**

Other equity (Refer note 9)

(₹ in thousands)

Particulars	Reserves and Surplus	Other Comprehensive Income (OCI)		Total other equity
	Retained earnings	Employee benefit expenses	Fair value of cash flow hedge	
Balance as at April 1, 2019	1,60,066	(1,287)	-	1,58,779
Profit for the year	41,332	-	-	41,332
Other comprehensive income (net of taxes)	-	81	(18,731)	(18,650)
Balance as at March 31, 2020	**2,01,398**	**(1,206)**	**(18,731)**	**1,81,461**
Balance as at April 1, 2020	2,01,398	(1,206)	(18,731)	1,81,461
Profit for the year	43,403	-	-	43,403
Other comprehensive income (net of taxes)	-	2,188	30,506	32,695
Balance as at March 31, 2021	**2,44,801**	**982**	**11,775**	**2,57,558**

See accompanying notes to the financial statements

This is the Statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No.: 108840

Place: Mumbai

Date: September 7, 2021

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato

Director

DIN: 00262957

Rakesh Chandra Singh

Director

DIN: 00263089

Place: Mumbai

Date: September 7, 2021

TRANS AMERICAN INFORMATION SYSTEMS PVT. LTD. ★ SOHNA ROAD, GURGAON TEL: 0124-4231653 ★ 101-102, IRIS TECH PARK, SECTOR-48

1 Company overview

Trans American Information Systems Private Limited, India, a wholly owned subsidiary of Mastek Limited is a Company with deep routed capability in providing high skilled resources and end-to-end e-commerce services including strategy, creative design, and implementation and managed services having presence in India and supporting Taistech LLC (merged with Trans American Information Systems, Inc., subsidiary of Mastek Inc.) Customers.

2 Basis of Preparation and Presentation

a) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements of the Company as at and for the year ended March 31, 2021 (including Comparatives) were approved and authorized by the Company's board of directors as on September 7, 2021.

All amounts included in financial statements are reported in Indian Rupees (in thousands) except share and per share data and unless otherwise stated and "0" denotes amounts less than one thousand rupees. The Company has decided not to prepare and present its consolidated financial statements by opting to avail the exemption given under Rule 6 of Companies (Accounts) Rules, 2014 (as amended) read with Section 129(3) of the Companies Act, 2013.

b) Basis of Preparation

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

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits, and

iii. Derivative financial instruments

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. The Company has considered its operating cycle as a period not exceeding 12 months.

c) Use of estimate and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) Income taxes: Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred taxes: Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

(ii) Defined benefit plans and compensated absences: The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Property, plant and equipment: The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The useful 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.

(iv) Expected credit losses on financial assets: On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

(v) Leases: Determining the lease term of contracts with renewal and termination options – Company as lessee

Ind AS 116 requires the lessee to determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

When it is reasonably certain to exercise extension option and not to exercise termination option, the Company includes such extended term and ignores termination option in determination of lease term.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company has taken indicative rates from its bankers and used them for Ind AS 116 calculation purposes.

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(vi) Estimation uncertainties relating to the Pandemic - COVID -19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. The Company also assesses the effectiveness of hedge transactions and believes that probability of occurrence of the forecasted transaction is not impacted by the pandemic. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports, related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

d) Summary of Significant accounting policies

(i) 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 financial statements are presented in Indian Rupee (in thousands), the national currency of India, which is the functional currency of the Company.

(ii) Foreign currency transactions and balances

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at each reporting date based on the rate prevailing on such date. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities are continued to be carried at rates of initial recognition.

(iii) Financial instruments

A. Initial Recognition and Measurement

The Company recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not recognised at fair value through profit or loss are added to the fair value on initial recognition. Transaction costs related to the financial instrument measured at fair value through profit or loss are immediately recognised in statement of profit and loss. Regular purchase and sale of financial assets are recognised on the trade date.

B. Subsequent Measurement

Non-Derivative Financial Instruments

a. Financial Assets Carried at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

b. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is 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.

c. Financial Assets at Fair Value Through Profit or Loss (FVTPL)

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

d. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

e. Derivative Instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is always a bank. These derivative instruments are designated as cash flow hedges.
The Hedge accounting is discontinued when the hedging instruments are expired, sold or terminated or no longer qualify for hedge accounting. The cumulative gain/loss on the hedging instruments recognised in hedging reserve till the period hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain/loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurence of related forecasted transactions.
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised 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 recognised in the statement of profit and loss.

C. Derecognition of Financial Instruments

Offsetting of financial instruments: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iv) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.
The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Category	Useful Life
Computers	2 years
Furniture and fixtures	5 years
Office Equipment	5 years
Leasehold Improvements	5 years or the primary period of lease whichever is less

Depreciation methods, useful lives and residual values are reviewed at each reporting date. Depreciation on addition/disposals is calculated pro-rata from the date of such additions / upto the date of such disposals, as the case may be

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(₹ in thousands, unless otherwise stated)

(v) Intangible Assets

Intangibles assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized pro-rata over their respective estimated useful lives on a straight line method. The estimated useful life reflects the manner in which the economic benefit is expected to be generated from that individual asset.
The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually.
The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful Life
Computer Software	1 - 5 years

(vi) Leases

The Company has applied Ind AS 116 with effect from April 1, 2019 using the modified retrospective approach and therefore the comparative information was not restated and was reported under Ind AS 17.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of Use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets determined as per (iv) above.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments and amounts expected to be paid under residual value guarantees. If the lease term reflects the Company to exercise the option to terminate, then the lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of laptops, lease-lines and office furniture and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The company does not have any leases as a lessor.

vii) Impairment of assets

a. Non Financial Instruments

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit to which the asset belongs.
If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

b. Financial instrument

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(viii) Employee Benefits

A. Long Term Employee Benefits

(a) Defined Contribution Plan

The Company has defined contribution plans for post employment benefits in the form of provident fund and employees' state insurance which are administered through Government of India. Under the defined contribution plans, the Company has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as in the year during which the employee renders the services.

(b) Defined Benefit Plan

The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.
Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. Remeasurements comprising of 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 and loss in subsequent periods.

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(c) Other long-term employee benefits
The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Employees are entitled to accumulate leave balance up to the upper limit as per the Company's policies which can be carried forward perpetually. Leave encashment for employees gets triggered on an annual basis, if the accumulated leave balance exceeds the upper limit of leave. Further, at the time of retirement, death while in employment or on termination of employment, leave encashment vests equivalent to salary payable for number of days of accumulated leave balance. Liability for such benefits is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary using the projected unit credit method.

B) Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits comprise short term compensated absences such as paid annual leave and performance incentives.

C) Termination Benefits
Termination Benefits, in the nature of voluntary retirement benefits or those arising from restructuring, are recognised in the Statement of Profit and Loss when the company has a present obligation as a result of past event, when a reliable estimate can be made of the amount of the obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(ix) Provisions & Contingent Liabilities
Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from 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 or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

(x) Revenue Recognition
The Company derives revenue primarily from Information Technology services which includes IT Outsourcing services, support and maintenance services. The Company recognises revenue over time of period of contract on transfer of control of deliverables (solutions and services) to its customers in an amount reflecting the consideration to which the Company expects to be entitled. To recognise revenues, Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.
Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Fixed Price contracts related to Application development, consulting and other services are single performance obligation or a stand-ready performance obligation, which in either case is comprised of a series of distinct services that are substantially the same and have the same pattern of transfer to the customer (i.e. distinct days or months of service). Revenues relating to time and material contracts are recognized as the related services are rendered.
IT support and maintenance-
Contracts related to maintenance and support services are either fixed price or time and material. In these contracts, the performance obligations are satisfied, and revenues are recognised, over time as the services are provided. Revenue from maintenance contracts is recognised ratably over the period of the contract because the Company transfers the control evenly by providing standard services.
The term of the maintenance contract is usually one year. Renewals of maintenance contracts create new performance obligations that are satisfied over the term with the revenues recognised ratably over the term.

Contracts may include incentives, service penalties and rewards. The Company includes an estimate of the amount it expects to receive for the total transaction price if it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.
Any modification or change in existing performance obligations is assessed whether the services are an addition to the existing contracts or not. The distinct services are accounted for as a new contract and services which are not distinct are accounted for on a cumulative catch-up basis.

Trade Receivable, net is primarily comprised of billed and unbilled receivables (i.e. only the passage of time is required before payment is due) for which the company has an unconditional right to consideration, net of an allowance for doubtful accounts. A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract liabilities consist of advance payments and billings in excess of revenues recognised.
The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

Cost to fulfill the contracts- Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses.

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts;(ii) onerous obligations;(iii) penalties relating to breaches of service-level agreements, and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

(xi) Income Tax
Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on timing differences between the accounting base and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the Balance Sheet date.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset is recognized 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 income tax liabilities are recognized for all taxable temporary differences. Current tax / deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

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(xii) Other Income

Other income (recognised in the statement of profit and loss) comprises interest income on deposits, gains / (losses) on disposal of investments except investments fair value through OCI. Interest income is recognized using the effective interest method.

(xiii) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

(xiv) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

(xv) Finance costs

Finance costs comprises of interest cost on present value of lease payments, gain or losses arising on re-measurement of financial assets at FVTPL, gains/ (losses) on translation or settlement of foreign currency borrowings and changes in fair value and gains/ (losses) on settlement of related derivative instruments. Finance costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

(xvi) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(xvii) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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Notes to the Financial statements for year ended March 31, 2021
(₹ in thousands)

3(a) Property, plant and equipment

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	As at April 1, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
(i) Own Assets										
Computers	27,879	2,337	(11,500)	18,716	26,142	2,327	(11,430)	17,039	1,677	1,738
Furniture and fixtures	2,016	-	-	2,016	1,937	19	-	1,956	60	78
Office equipments	10,363	35	-	10,398	6,321	1,440	-	7,761	2,637	4,042
Total (i)	**40,258**	**2,372**	**(11,500)**	**31,129**	**34,400**	**3,786**	**(11,430)**	**26,756**	**4,373**	**5,858**
(ii) Leased assets :										
Leasehold improvements	1,399	-	-	1,399	1,399	-	-	1,399	(0)	(0)
Total (ii)	**1,399**	**-**	**-**	**1,399**	**1,399**	**-**	**-**	**1,399**	**(0)**	(0)
Total (i + ii)	**41,657**	**2,372**	**(11,500)**	**32,528**	**35,799**	**3,786**	**(11,430)**	**28,155**	**4,373**	**5,858**

3(b) Intangible assets

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	As at April 1, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Computer software	8,507	1,573	(1,214)	8,866	7,200	1,581	(1,214)	7,567	1,299	1,307
Total	**8,507**	**1,573**	**(1,214)**	**8,866**	**7,200**	**1,581**	**(1,214)**	**7,567**	**1,299**	**1,307**

3(c) Right-of-use assets

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2020	Additions	Deductions	As at March 31, 2021	As at April 1, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Building	27,553	14,882	(25,445)	16,990	12,865	9,684	(7,367)	15,182	1,808	14,688
Total	**27,553**	**14,882**	**(25,445)**	**16,990**	**12,865**	**9,684**	**(7,367)**	**15,182**	**1,808**	**14,688**

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For the previous year ended March 31, 2020

3(a) Property, plant & equipment

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
(i) Own assets :										
Computers	27,052	828	-	27,879	21,682	4,460	-	26,142	1,738	5,370
Furniture and fixtures	1,942	73	-	2,016	1,930	7	-	1,937	78	12
Office equipments	10,170	193	-	10,363	4,796	1,525	-	6,321	4,042	5,374
Total (i)	39,164	1,094	-	40,258	28,408	5,992	-	34,400	5,858	10,756
(ii) Leased assets :										
Leasehold improvements	1,399	-	-	1,399	1,399	-	-	1,399	-	-
Total (ii)	1,399	-	-	1,399	1,399	-	-	1,399	-	-
Total (i + ii)	40,563	1,094	-	41,657	29,807	5,992	-	35,799	5,858	10,756

3(b) Intangible assets

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Computer software	7,388	1,119	-	8,507	6,006	1,194	-	7,200	1,307	1,382
Total	7,388	1,119	-	8,507	6,006	1,194	-	7,200	1,307	1,382

3(c) Right-of-use assets

Particulars	Gross Value (at cost)				Depreciation / amortisation				Net Value	
	As at April 1, 2019	Additions	Deductions	As at March 31, 2020	As at April 1, 2019	For the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Building	-	27,553	-	27,553	-	12,865	-	12,865	14,688	-
Total	-	27,553	-	27,553	-	12,865	-	12,865	14,688	-

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TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED
Notes to the Financial Statements for year ended March 31, 2021
(₹ in thousands)

Non-current assets

4 Financial assets

a. Loans	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good		
Security deposits	6,565	4,820
	6,565	4,820

b. Other non-current financial assets	As at March 31, 2021	As at March 31, 2020
Foreign exchange forward contract	9,410	-
	9,410	-

5 Other non-current assets	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	295	-
	295	-

Current assets

6 Financial assets

a. Investments	As at March 31, 2021		As at March 31, 2020	
	Units	Amount	Units	Amount
(i) Investment in mutual funds at FVTPL (unquoted)				
Aditya Birla Sun Life Liquid Fund - Growth	6,044	1,990	68,864	21,881
Aditya Birla Sun Life Money Manager Fund - Growth	2,43,325	69,338	1,66,182	44,729
HDFC Money Market Fund - Growth	4,264	18,841	4,264	17,798
Total (A)		90,169		84,408
(ii) Investment in term deposit at amortised cost (unquoted)				
Term deposit with Bajaj Finance Limited		50,000		40,000
Total (B)		50,000		40,000
Aggregate amount of unquoted investments (A+B)		1,40,169		1,24,408

b. Trade receivables	As at March 31, 2021	As at March 31, 2020
Trade receivables, considered good	71,795	54,702
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables - Credit impaired	-	-
Less: Allowance for doubtful receivables	-	-
Total trade receivables	71,795	54,702
Current portion	71,795	54,702
Non-current portion	-	-
Break-up of security details		
Unsecured considered good	71,795	54,702
Doubtful	-	-
Total	71,795	54,702
Less: Allowance for doubtful trade receivables	-	-
Total trade receivables	71,795	54,702

c. Cash and cash equivalents	As at March 31, 2021	As at March 31, 2020
Cash on hand	-	-
Bank balances		
In current accounts	18,162	49,043
	18,162	49,043

d. Loans	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered good		
Security deposits	3,883	3,741
	3,883	3,741

e. Other financial assets	As at March 31, 2021	As at March 31, 2020
Advances to employees	819	1,903
Interest accrued on term deposits	1,226	1,071
Foreign exchange forward contract	6,326	-
	8,371	2,974

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(₹ in thousands)

7 Other current assets	As at March 31, 2021	As at March 31, 2020
Unbilled revenue	1,243	1,028
Prepaid expenses	1,047	875
Prepaid rent	-	1,262
Input tax credit receivable	25,199	22,279
Advances to suppliers	2,367	1,471
	29,856	26,915

8 Equity Share capital	As at March 31, 2021	As at March 31, 2020
Authorised:		
100,000 (March 31, 2020: 100,000) equity shares of ₹ 10/- each	1,000	1,000
	1,000	1,000
Issued, subscribed and fully paid up :		
34,520 (March 31, 2020: 34,520) equity shares of ₹ 10/- each fully paid	345	345
	345	345

(a) Reconciliation of the number of equity shares outstanding at the beginning and end of the year are as given below:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the year	34,520	345	34,520	345
Add: Addition on account of issue of shares	-	-	-	-
Balance as at the end of the year	34,520	345	34,520	345

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Mastek Limited	34,519	99.99%	34,519	99.99%

9 Other equity	As at March 31, 2021	As at March 31, 2020
a. Retained earnings	2,44,801	2,01,398
Retained earnings comprises of the undistributed earning after taxes.		
b. Other item of other comprehensive income	12,758	(19,937)
Other item of other comprehensive income consist of FVOCI financial assets and liabilities and remeasurement of defined benefit assets and liability.		
	2,57,558	1,81,461

Non-current liabilities
Financial liabilities

10 Other financial liabilities	As at March 31, 2021	As at March 31, 2020
Lease liabilities (Refer note 30(ii))	2,041	6,327
Foreign exchange forward contract	-	17,250
	2,041	23,577

11 Provisions	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for gratuity (Refer note 23)	27,012	24,366
	27,012	24,366

Current liabilities

12 Other financial liabilities	As at March 31, 2021	As at March 31, 2020
Lease liabilities (Refer note 30(ii))	181	9,463
Employee benefits payable	21,100	16,500
Accrued expenses	7,830	7,331
Reimbursable expenses payable	315	32,411
Foreign exchange forward contract	-	7,781
	29,426	73,486

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(₹ in thousands)

13 Other current liabilities	As at March 31, 2021	As at March 31, 2020
Capital creditors	2,576	-
Statutory dues (including stamp duty, provident fund and tax deducted at source)	5,372	6,704
	7,948	6,704

14 Provisions	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Provision for leave entitlement	5,365	2,790
	5,365	2,790

15 Revenue from operations	For the year ended March 31, 2021	For the year ended March 31, 2020
Information technology services	3,53,686	4,12,375
	3,53,686	4,12,375

16 Other income	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income - On term deposits	3,263	1,071
Profit on sale of current investments	2,535	5,444
Gain on fair valuation of investments	1,333	-
Net gain on foreign currency transactions and translation	-	7,604
Income on account of retirement of ROU asset	1,206	-
Interest income on fair value adjustments	666	-
Others	1,277	2,586
	10,280	16,705

17 Employee benefits expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and performance incentives	2,49,123	2,72,472
Gratuity (Refer note 23)	7,038	7,120
Contribution to provident and other funds	3,420	4,707
Staff welfare expense	5,391	5,175
	2,64,972	2,89,474

18 Finance costs	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on lease liabilities		
Operating lease (Refer note 30)	1,270	2,356
Other finance charges	118	359
	1,388	2,715

19 Depreciation and amortisation expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Property, plant and equipment	3,786	5,992
Right-of-use assets	9,684	12,865
Intangible assets	1,581	1,194
	15,050	20,051

20 Other expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Recruitment and training expenses	338	34
Travelling and conveyance	972	8,912
Communication charges	3,413	3,678
Electricity	727	1,527
Purchase of hardware and software	-	1,900
Consultancy and sub-contracting charges	1,658	48
Audit Fee (Refer note 32)	115	113
Repairs - building and others	5,897	5,765
Insurance	42	130
Printing and stationery	12	60
Professional fees	2,596	3,579
Rent	3,455	2,362
Advertisement and publicity	-	5
Hire charges	-	525
Expenditure towards corporate social responsibility (CSR) activities (Refer note 35)	1,400	1,144
Exchange loss	2,408	-
Loss on fair valuation of investments	-	296
Loss on sale of property, plant and equipment	58	-
Miscellaneous expenses	988	1,173
	24,078	31,251

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(₹ in thousands)

21 Exceptional items - loss	For the year ended	
	March 31, 2021	March 31, 2020
Legal and Professional Cost*	-	29,412
Total	-	29,412

*Legal and professional cost relates to a business combination consummated during February 2020 (Refer note 33)

22 Earnings Per Share (EPS)	For the year ended	
	March 31, 2021	March 31, 2020
The components of basic and diluted earnings per share for total operations are as follows:		
(a) Net income attributable to equity shareholders	43,403	41,332
(b) Weighted average number of outstanding equity shares		
Considered for basic and diluted EPS	34,520	34,520
(c) Earnings per share in ₹ (Face value per share ₹ 10/- each)		
Basic and Diluted	1,257.32	1,197.32

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23 Employee benefit plans

(a) Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Gratuity Cost		
Service cost	5,472	5,680
Net interest on net defined liability	1,566	1,440
Net gratuity cost	**7,038**	**7,120**
Actuarial (gain) / loss charged to Other Comprehensive Income	(2,924)	(172)
Interest rate	6.85%	6.85%
Salary increase	10%	10%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Mortality rate is considered as per the published rates under the Indian Assured Lives Mortality (2012-14) Ult Table. Attrition rate is considered 7% per annum at all ages.

The following table sets out the status of gratuity plan.

Particulars	As at	
	March 31, 2021	March 31, 2020
Obligation at the beginning of the year	26,965	22,151
Service cost	5,472	5,680
Interest cost	1,802	1,706
Actuarial loss / (gain) - financial assumption	-	2,989
Actuarial (gain) / loss- experience	(2,982)	(3,249)
Benefits paid	(1,468)	(2,312)
Obligation at the end of the year	**29,789**	**26,965**
Change in plan assets (maintained by LIC)		
Plan assets at the beginning of the year, at fair value	2,599	2,421
Employer contribution	1,468	2,312
Interest income on plan assets	236	266
Remeasurement on plan assets less interest on plan assets	(58)	(88)
Benefits paid	(1,468)	(2,312)
Plan assets at the end of the year, at fair value	**2,777**	**2,599**

Amounts recognised in the Balance Sheet

Particulars	As at	
	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	29,789	26,965
Fair value of plan assets	2,777	2,599
(Liability) recognised	(27,012)	(24,366)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at	
	March 31, 2021	March 31, 2020
Experience adjustment on plan liabilities - loss	2,982	260
Experience adjustment on plan assets - (loss)	(58)	(88)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at			
	March 31, 2021		March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (50 bps)	(1,490)	1,808	(1,406)	1,721
Salary Growth (50 bps)	1,236	(1,127)	1,658	(1,378)

Maturity profile of defined benefit obligation:

Particulars	As at	
	March 31, 2021	March 31, 2020
1 Year	1,648	1,323
2 Year	1,841	1,533
3 Year	1,960	1,693
4 Year	2,025	1,797
5 Year	2,903	1,841
6 Year	2,028	2,640
7 Year	2,057	1,838
8 Year	2,704	1,864
9 Year	2,086	2,449
10 Year and beyond	55,257	53,581

i) The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. Expected contribution to the Fund in FY 2021-22 is ₹ 3,000 (FY 2020-21 ₹ 3,000)

ii) Plan assets are invested in unquoted insurer managed funds.

(b) Defined contribution plan

The Company contributed ₹ 3,420 for the year ended March 31, 2021 (₹ 4,707 for March 31, 2020) for the defined contribution plan.

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(₹ in thousands)

24 Income Taxes

a) Income tax expense/ (credit) in the statement of profit and loss consists of:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Current tax	16,643	22,521
Income tax relating to earlier years	-	32
Deferred tax	(1,568)	(7,708)
Income tax expense recognised in the statement of profit or loss	15,075	14,845
Income tax (expenses) / credit recognised in other comprehensive income	(10,996)	6,209

b) The reconciliation between the provision of income tax of the company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Profit before tax	58,478	56,177
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	14,719	14,140
Effect of:		
Income tax charge/write back for earlier years		32
Impact of deferred tax due to change in income tax rate		667
Expenses that are not deductible in determining taxable profit	356	6
Total income tax expense recognised in the statement of profit and loss	15,075	14,845

c) The movement in gross deferred income tax assets / (liabilities) (before set-off) for the year ended March 31, 2021 is as follows:

Particulars	Carrying value as at April 1, 2020	Changes through profit and loss	Additions through business transfer	Changes through OCI	Utilisation of MAT credit	Carrying value as at March 31, 2021
Property, plant and equipment	2,312	55	-	-	-	2,367
Provision for compensated absence/gratuity	6,835	2,050	-	(736)	-	8,149
Cash flow hedge	6,300	-	-	(10,260)	-	(3,960)
Others	5,432	(537)	-	-	-	4,896
Total	**20,879**	**1,568**	**-**	**(10,996)**	**-**	**11,451**

The movement in gross deferred income tax assets / (liabilities) (before set-off) for the year ended March 31, 2020 is as follows:

Particulars	Carrying value as at April 1, 2019	Changes through profit and loss	Additions through business transfer	Changes through OCI	Utilisation of MAT credit	Carrying value as at March 31, 2020
Property, plant and equipment	2,158	154	-	-	-	2,312
Provision for compensated absence/gratuity	5,714	1,212	-	(91)	-	6,835
Cash flow hedge	-	-	-	6,300	-	6,300
Others	(910)	6,342	-	-	-	5,432
Total	**6,962**	**7,708**	**-**	**6,209**	**-**	**20,879**

25 Related Party Disclosures, as per Ind AS 24

Relationships have been disclosed where transactions have taken place and relationships involving control:

Name of Related Party	Nature of relationship	Country of Incorporation
Mastek Limited	Holding company	India
Taistech LLC (merged with Trans American Information Systems, Inc. with effect from December 31, 2019)	Fellow Subsidiary company	United States of America
Mastek Inc. (formerly known as Digility, Inc.)	Fellow Subsidiary company	United States of America
Mastek (UK) Limited	Fellow Subsidiary company	United Kingdom
Trans American Information Systems, Inc.	Fellow Subsidiary company	United States of America
Acquired through Demerger Co-operation Agreement (DCA) (Refer note 34 for manner and date of acquisition)		
Evolutionary Systems Private Limited	Subsidiary	India
Evolutionary Systems Company Limited-UK	Step-down Subsidiary	United Kingdom
Newbury Cloud, Inc	Step-down Subsidiary	United States of America
Evolutionary Systems Corp.	Step-down Subsidiary	United States of America
Evosys Consultancy Services (Malaysia)	Step-down Subsidiary	Malaysia
Evolutionary Systems Qatar WLL	Step-down Subsidiary	Qatar
Evolutionary Systems Pty Ltd	Step-down Subsidiary	Australia
Evolutionary Systems BV	Step-down Subsidiary	Netherlands
Evolutionary Systems (Singapore) Pte. Ltd.	Step-down Subsidiary	Singapore

Transaction with above related parties during the year were:-

Name of Related Party	Nature of transaction - (expense) / income	For the year ended	
		March 31, 2021	March 31, 2020
Mastek Limited	Reimbursable expenses	(1,041)	(31,869)
	Other Expenses	(197)	(525)
Mastek Inc.	Reimbursable expenses	(9)	-
Taistech LLC	Information Technology Services	3,16,453	3,92,350
	Reimbursable expenses recoverable	587	372
	Other Income	832	1,957

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(₹ in thousands)

Balances with related parties outstanding are as follows:-

Name of Related Party	Nature of balances	As at March 31, 2021	As at March 31, 2020
Mastek Limited	Reimbursements of expenses (payable)	(315)	(32,411)
Mastek Inc.	Trade receivables	52,817	51,071
Mastek Inc.	Trade receivables	-	9

Key Management Personnel (KMP): Rabindar Kumar Mahato, Director
Rakesh Chandra Singh, Director

i) Compensation of key management personnel of the company

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and other employee benefits*	2,514	2,437
Rent expenses	-	60
Compensation paid to key management personnel	**2,514**	**2,497**

*Does not include post-employment benefits based on actuarial valuation as this is computed for the company as a whole.

26 Segment reporting

The Company has opted to present information relating to its segments in its consolidated financial statements which are included in the same annual report. In accordance with Ind AS 108 - 'Operating Segments', no disclosure related to segment are therefore presented in these financial statements.

27 Financial Instrument

The carrying value and fair value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

Particulars	Carrying Value March 31, 2021	Carrying Value March 31, 2020	Fair Value March 31, 2021	Fair Value March 31, 2020
Financial Assets				
Amortised Cost				
Loans	10,448	8,561	10,448	8,561
Trade receivables	71,795	54,702	71,795	54,702
Cash and cash equivalents	18,162	49,043	18,162	49,043
Other financial assets	2,045	2,974	2,045	2,974
Investment in term deposit	50,000	40,000	50,000	40,000
FVTPL				
Investment in liquid fund	90,169	84,408	90,169	84,408
FVOCI				
Foreign exchange forward contract	15,736	-	15,736	-
Total Assets	2,58,356	2,39,688	2,58,356	2,39,688
Financial liabilities				
Amortised cost				
Trade payables	2,640	303	2,640	303
Lease liabilities	2,222	15,790	2,222	15,790
Other liabilities	29,245	56,242	29,245	56,242
FVOCI				
Derivative Liabilities	-	25,031	-	25,031
Total Liabilities	34,106	97,366	34,106	97,366

28 Fair Value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2021 and March 31, 2020

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measurement using Level 1	Level 2	Level 3
FVTPL financial assets designated at fair value					
Investment in Mutual Fund	March 31, 2021	90,169	90,169	-	-
Financial assets measuring at fair value					
Derivative assets					
Foreign exchange forward contract	March 31, 2021	15,736	-	15,736	-

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(₹ in thousands)

Quantitative disclosures of fair value measurement hierarchy for financial instruments as at March 31, 2020:

Particulars	Date of valuation	Total	Fair value measurement using		
			Level 1	Level 2	Level 3
FVTPL financial assets designated at fair value					
Investment in Mutual Fund	March 31, 2020	84,408	84,408	-	-
Financial liabilities measuring at fair value					
Derivative liabilities					
Foreign exchange forward contract	March 31, 2020	25,031	-	25,031	-

29 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's management oversees the management of these risk and formulates the policies, the Board of Directors reviews and approves policies for managing each of these risks, which are summarised below:

Market Risk: Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is foreign exchange risk.

Foreign Currency Risk

The Company's exposure to risk of change in foreign currencies exchange rates arising from foreign currency transactions, is primarily with respect to the currencies which are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter parties of these derivative instruments are always a bank. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken.

These derivative financial instruments are forward contracts and are qualified for cash flow hedge accounting when the instrument is designated for hedge. Company has designated major portion of derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Designated derivative instrument	As at	
	March 31, 2021	March 31, 2020
Forward contract (Amount in USD thousands)	5,900	8,300
Number of contracts	103	136
Fair value (loss) / gain	15,735	(25,031)

Forward Contracts covers part of the exposure during the period April 2019 - January 2024

Mark-to-Market gains / (losses)	As at	
	March 31, 2021	March 31, 2020
Opening balance of Mark-to-market gains receivable / (losses payable) on outstanding derivative contracts	(25,031)	-
Less: Released from Hedging reserve account to statement of profit and loss under revenue account upon occurrence of forecasted sales transactions	-	193
Add: Changes in the value of derivative instrument recognised in Hedging reserve account	-	(25,224)
Less: Transferred pursuant to a scheme of arrangement	40,766	-
Closing balance of Mark-to-market gains receivable / (losses payable) on outstanding derivative contracts	15,735	(25,031)
Disclosed under:		
Other current financial asset (Refer note 6(c))	6,326	-
Other non-current financial asset (Refer note 4(b))	9,410	-
Other current financial liabilities (Refer note 12)	-	(7,781)
Other non-current financial liabilities (Refer note 10)	-	(17,250)
	15,735	(25,031)

Non-Derivative Financial Instruments

The following table presents foreign currency risk from non- derivative financial instrument (unhedged) as of March 31, 2021 and March 31, 2020.

Particulars	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
Assets	273	19,991	213	16,114
Liabilities	-	-	-	-
Net Assets/(Liabilities)		19,991		16,114

As at March 31, 2021 and March 31, 2020, respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact results by approximately ₹ 199 and ₹ 161 respectively.

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 investment securities. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment and accordingly the Company's accounts for the expected credit loss. There is only one customer which contributes 89% of total revenue for the year ended March 31, 2021 (95%, March 31, 2020) and also contributes for more than 10% of total accounts receivables aggregating 74% as at March 31, 2021 (93% as at March 31, 2020).

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(₹ in thousands)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The management monitors the Company's net liquidation through rolling forecast on the basis of expected cash flows.

The liquidity position of the Company is given below

Particulars of current financial assets	As at	
	March 31, 2021	March 31, 2020
Cash and cash equivalents	18,162	49,043
Balances in term deposits	50,000	40,000
Investment in mutual funds	90,169	84,408
Total	1,58,332	1,73,451

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2021 and March 31, 2020:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Less than 1 Year	1 Year and above	Less than 1 Year	1 Year and above
Trade payables	2,640	-	303	-
Other financial liabilities	29,426	2,041	73,486	23,577

30 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

Particulars	As At	
	March 31, 2021	March 31, 2020
Total Equity attributable to the Equity Share Holders of Company	2,57,903	1,81,806
As percentage of total Capital	100%	100%
Current loan and borrowing	-	-
Non-current loan and borrowing	-	-
Total loan and borrowing	-	-
As a percentage of total Capital	0.00%	0.00%
Total capital (Loan and borrowings and Equity)	2,57,903	1,81,806

The Company is predominantly equity financed which is evident from capital structure table. Further, the Company has always been a net cash company with cash and bank balances along with current financial assets which is predominantly investment in liquid fund.

31 Leases

Company as lessee

The Company's leased assets primarily consist of leases for office premises, guest houses, laptops, lease lines, furniture and equipment. Leases of office premises and guest houses generally have lease term between 2 to 3 years. The Company has applied low value exemption for leases laptops, leaselines, furniture and equipment and accordingly are excluded from Ind AS 116.

i) The carrying amounts of right-of-use assets recognised and the movements during the period (Refer note 3(c))

ii) Below are the carrying amounts of operating lease liabilities (included under financial liabilities) and the movements during the period:

Particulars	For the year ended	
	March 31, 2021	March 31, 2020
Balance at the beginning of the year	15,790	-
Additions during the year	14,882	27,553
Deletion during the year	(19,285)	-
Finance cost	1,270	2,356
Payments	(10,436)	(14,119)
Balance at the end of the year	2,222	15,790
Current	181	9,463
Non-current	2,041	6,327

The contractual maturity analysis of lease liabilities (including amount not falling under Ind AS 116) are disclosed herein on an undiscounted basis-

	As at	
	March 31, 2021	March 31, 2020
Less than one year	4,496	12,333
More than one year less than 5 years	180	7,540
More than 5 years	-	-

The effective interest rate for lease liabilities is 11%

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(₹ in thousands)

iii) The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation expense of right-of-use assets	9,684	12,865
Interest expense on lease liabilities	1,270	2,356
Expense relating to short-term leases (included in other expenses)	3,455	714
Expense relating to leases of low-value assets (included in other expenses)	959	1,648
Total amount recognised in profit or loss	**15,367**	**17,583**

The Company had total cash outflows for leases of ₹ 14,850 in FY 2020-21 (₹ 16,481 in FY 2019-20).

There are several lease agreements with extension and termination options, management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonable certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term.

32 Micro, Small and Medium Enterprises

Disclosure of payable to micro and small enterprises as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or on balance brought forward from previous year.

33 Payments to the Auditors

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As auditors	115	113
Total	115	113

34 Note on acquistion

During the previous year, the Company acquired control over the overseas business of Evolutionary Systems Private Limited (ESPL) (including investments in certain subsidiaries of ESPL), the parties entered into a Demerger Co-operation Agreement (DCA) and Shareholders Agreement on February 8, 2020. The manner of discharge of the non-cash consideration and the acquisition of legal ownership, is decided to be achieved through a demerger scheme filed before the NCLT ("the Scheme"), or, as per DCA between parties and the sellers of ESPL, the parties shall complete this transaction with the same economic effect, by an alternate arrangement within the period specified in the DCA. The DCA gives the company the right to appoint majority of the board of directors in ESPL and its subsidiaries and also provides for the relevant activities of ESPL and its subsidiaries to be decided by a majority vote of such board of directors, thereby resulting in transfer of control of business of ESPL and its subsidiaries to company. The date of acquisition of business undertaking for the purposes of Ind AS 103 is the date of transfer of control to company, i.e. February 8, 2020. Discharge of consideration for demerger will be done through issue of 4,235,294 equity shares of Mastek Limited (face value ₹ 5 each) and balance through Compulsorily Convertible Preference Shares (CCPS) of Company which carry a Put Option to be discharged at agreed EBITDA multiples, based on actual EBIDTA of 3 years commencing from financial year ending March 31, 2021. Pending completion of legal acquisition, this transaction has only been considered for disclosure in the financial statements for the years ended March 31, 2020 and 2021 and will be given effect to on receiving NCLT approval or on executing the alternate arrangement in accordance with the DCA.
Accordingly, the CCPS which are proposed to be issued have not been considered for calculating the earnings per share till such time that the acquisition is recognised in the financial statements.

35 Covid-19 Assessment

The Company has assessed the impact of Covid-19 Pandemic on its operations as well as financial reporting process, including but not limited to the areas of financial controls, credit risk, effectiveness of hedge relationship, impairment of financial and non-financial assets, and Cyber security pertaining to the remote access of information for the year ended March 31, 2021 and up to the date of approval of financial statements. While assessing the impact, Company has considered all internal and external sources of information like industry reports, economic forecast, credit reports and company's business forecast basis the global economic consensus. Company expects to recover the carrying amount of its assets and retain effectiveness of its hedge transactions. Further, there have been no material changes in the financial control/process followed by the company. However, the impact of COVID-19 may be different from that estimated as on the date of approval of these financial statements and the Company will continue to closely monitor any material changes to the business due to future economic conditions.

36 Expenditure on Corporate Social Responsibilities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount required to be spent as per Section 135 of the Companies Act	1,400	1,144
Amount spent during the year	1,400	1,144

These are the notes to accounts referred to in our report of even date.

For **Walker Chandrika & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
Place: Mumbai
Date: September 7, 2021

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of **TRANS AMERICAN INFORMATION SYSTEMS PRIVATE LIMITED**

Rabindar Kumar Mahato
Director
DIN: 00262957
Place: Mumbai
Date: September 7, 2021

Rakesh Chandra Singh
Director
DIN: 00263089

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