

**Youperience Limited****BALANCE SHEET AS AT MARCH 31, 2021**

	Notes	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5.1	-	747.72
		-	747.72
<b>Financial assets</b>			
- Loans	6	-	1,062.97
		-	<b>1,062.97</b>
<b>Current assets</b>			
<b>Financial assets</b>			
- Trade receivables	7	5,267.99	21,079.19
- Cash and cash equivalents	8	12,288.71	34,974.50
- Other current financial assets	9	1,930.49	3,611.36
Other current assets	10	1,184.93	1,016.80
		<b>20,672.12</b>	<b>60,681.85</b>
<b>TOTAL</b>		<b>20,672.12</b>	<b>62,492.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	4	17.46	17.46
Other equity		(17,330.06)	20,902.60
		<b>(17,312.60)</b>	<b>20,920.06</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables	11	5,751.66	6,044.86
- Other current financial liabilities	12	28,313.85	-
Other current liabilities	13	3,723.73	6,614.68
Provisions	14	-	26,008.90
Current tax liabilities (net)		195.48	2,904.04
		<b>37,984.72</b>	<b>41,572.48</b>
<b>TOTAL</b>		<b>20,672.12</b>	<b>62,492.54</b>
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For JOSHI APTE & Co.**  
Firm registration no. 104370W  
Chartered Accountants

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

C.K. Joshi  
Partner  
Membership No. 030428

Mr. Steven Ward  
Director

Sunil Sapre  
Director

Place: Pune  
Date : April 26, 2021

Place: Surrey  
Date : April 26, 2021

Place: Pune  
Date : April 26, 2021

**Youperience Limited****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021.**

	Notes	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
<b>Income</b>			
Revenue from operations	15	93,555.34	101,112.93
Other income	16	286.18	-
<b>Total income (A)</b>		<b>93,841.52</b>	<b>101,112.93</b>
<b>Expenses</b>			
Employee benefits expense	17.1	30,974.22	70,903.86
Cost of technical professionals	17.2	57,211.66	15,617.63
Depreciation and amortization expense	5.2	279.11	229.76
Other expenses	18	10,012.03	11,486.56
<b>Total expenses (B)</b>		<b>98,477.02</b>	<b>98,237.81</b>
<b>Profit/(loss) before tax (A - B)</b>		<b>(4,635.50)</b>	<b>2,875.12</b>
Tax expense			
Current tax		-	546.31
Tax credit in respect of earlier years		4,658.23	
<b>Total tax expense</b>		<b>4,658.23</b>	<b>546.31</b>
<b>Net profit/(loss) for the year/period (C)</b>		<b>(9,293.73)</b>	<b>2,328.81</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss (D)</b>			
- Exchange differences in translating the financial statements of foreign operations		190.20	1,309.31
<b>Total other comprehensive income for the year/period (D)</b>		<b>190.20</b>	<b>1,309.31</b>
<b>Total comprehensive income for the year/period (C) + (D)</b>		<b>(9,103.53)</b>	<b>3,638.12</b>
<b>Earnings per equity share</b>			
<b>[Nominal value of share GBP 1</b>			
Basic (In ₹)	19	(46,468.65)	11,644.05
Diluted (In ₹)		(46,468.65)	11,644.05
Summary of significant accounting policies			
	3		

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**Youperience Limited****CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021**

	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>(4,635.50)</b>	<b>2,875.12</b>
Adjustments for:		
Depreciation and amortization expense	279.11	229.76
Unrealised exchange (gain)/ loss (net)	(7,337.93)	1,711.44
Exchange (gain)/ loss on translation of foreign currency cash and cash equivalents	(829.60)	482.02
Loss on sale of asset	50.25	-
Sundry balances written off	1,196.63	
Currency translation reserve	190.2	1,309.31
<b>Operating profit before working capital changes</b>	<b>(11,086.84)</b>	<b>6,607.65</b>
<b>Movements in working capital :</b>		
(Increase)/Decrease in trade receivables	16,276.73	(678.23)
(Increase)/ Decrease in other current assets (including financial assets)	1,512.74	(2,600.26)
(Increase)/ Decrease in loans and advances	(133.66)	(853.41)
Increase/(Decrease) in trade payables and current liabilities	25,129.70	(541.19)
Increase/(Decrease) in provisions	(26,008.90)	23,612.45
<b>Operating profit after working capital changes</b>	<b>5,689.77</b>	<b>25,547.01</b>
Direct taxes paid (net of refunds)	-	(1,838.78)
<b>Net cash generated from operating activities</b>	<b>(A) 5,689.77</b>	<b>23,708.23</b>
<b>Cash flows from investing activities</b>		
Payment towards capital expenditure	(76.03)	(589.96)
<b>Net cash (used in) investing activities</b>	<b>(B) (76.03)</b>	<b>(589.96)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(29,129.13)	-
<b>Net cash (used in) financing activities</b>	<b>(C) (29,129.13)</b>	<b>-</b>
	<b>For year ended March 31, 2021 (In ₹'000)</b>	<b>For period ended March 31, 2020 (In ₹'000)</b>
Net (Decrease)/ increase in cash and cash equivalents (A + B + C)	(23,515.39)	23,118.27
Cash and cash equivalents at the beginning of the year/period	34,974.50	-
Cash acquired on acquisition	-	12,338.25
Effect of exchange differences on translation of foreign currency cash and cash equivalents	829.60	(482.02)
<b>Cash and cash equivalents at the end of the year/period</b>	<b>12,288.71</b>	<b>34,974.50</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand		
Balances with banks		
On current accounts	12,288.71	34,974.50
<b>Cash and cash equivalents as per note 8</b>	<b>12,288.71</b>	<b>34,974.50</b>

Summary of significant accounting policies - Refer note 3

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For JOSHI APTE & CO.**  
ICAI Firm registration no. 104370W  
Chartered Accountants

**For and on behalf of the Board of Directors of  
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C.K. Joshi  
Partner  
Membership No.030428

Mr. Steven Ward  
Director

Sunil Sapre  
Director

Place: Pune  
Date : April 26, 2021

Place: Surrey  
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**Youperience Limited****STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021****A. Equity Share Capital (Refer note 4)****(In ₹'000)**

<b>Balance as at April 1, 2020</b>	<b>Changes in equity share capital during the year</b>	<b>Balance as at March 31, 2021</b>
17.46	-	17.46

<b>Balance as at July 1, 2019</b>	<b>Changes in equity share capital during the period</b>	<b>Balance as at March 31, 2020</b>
17.46	-	17.46

**Youperiece Limited****STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021****B. Other Equity****(In ₹'000)**

Particulars	<u>Reserves and surplus</u>	<u>Items of other</u>	Total
	Retained earnings	Foreign currency translation reserve	
<b>Balance as at April 1, 2020</b>	19,593.29	1,309.31	20,902.60
Dividend	(29,129.13)	-	(29,129.13)
Net Profit/(Loss) for the year	(9,293.73)	-	(9,293.73)
Total Comprehensive income for the year	-	190.20	190.20
<b>Balance at March 31, 2021</b>	<b>(18,829.57)</b>	<b>1,499.51</b>	<b>(17,330.06)</b>

**(In ₹'000)**

Particulars	<u>Reserves and surplus</u>	<u>Items of other comprehensive income</u>	Total
	Retained earnings	Foreign currency translation reserve	
<b>Balance as at July 1, 2019</b>	17,264.48	-	17,264.48
Total Comprehensive income for the period	-	1,309.31	1,309.31
Net Profit/(Loss) for the period	2,328.81	-	2,328.81
<b>Balance at March 31, 2020</b>	<b>19,593.29</b>	<b>1,309.31</b>	<b>20,902.60</b>

**Nature and purpose of reserves****a) Foreign currency translation reserve**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented under equity in the foreign currency translation reserve.

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For JOSHI APTE & CO.**  
ICAI Firm registration no. 104370W  
Chartered Accountants

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

per C.K. Joshi  
Partner  
Membership No.030428

Mr. Steven Ward  
Director

Sunil Sapre  
Director

Place: Pune  
Date : April 26, 2021

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**1. Nature of operations**

Youperience Limited (“the Company” (a UK based wholly owned subsidiary of Youperience GmbH) is engaged providing software services in Salesforce cross-cloud projects The Company has been acquired by Youperience GmbH on July 1, 2019 by virtue of share purchase agreement between the erstwhile shareholders of the Company and the parent company, Youperience GmbH.

**2. Basis of preparation**

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and equity settled employee stock options which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services.

**Statement of compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016.

**3. Summary of significant accounting policies****(a) Accounting year**

The accounting year of the Company is from April 01 to March 31. These financial statements have been prepared only for the purpose of consolidation.

**(b) Functional currency**

The Company’s functional currency is GBP.

**(c) Use of estimates**

The preparation of the financial statements are in conformity with the recognition and measurement principles of Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of year. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**Impact of COVID – 19****Estimation of uncertainties relating to the global health pandemic, COVID-19:**

The Company has evaluated the likely impact of COVID–19 on the overall business of the Company. The Company as at the date of the approval of these financials, has used various available sources of information to analyse the carrying amount of its financial assets and exposures. The impact of COVID-19 on the Company’s financial statements may differ from the estimate as on the date of the approval of the financial statements.

**Expected credit loss:**

The Company has considered the current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic, COVID -19 using the forward looking approach prescribed by Ind AS 109.

**Impact on hedged and unhedged foreign currency exposure:**

Based on its assessment, the Company believes that the probability of occurrence of its forecasted transactions are not likely to be impacted by COVID – 19. Hence, the Company continues to believe that there is no foreseeable impact on the effectiveness of its cash flow hedges due to this global pandemic.

**Carrying value of financial instruments:**

Investments in mutual funds are classified as “Level 1” having fair value marked to an active market which factors in the uncertainties arising out of COVID – 19. These financial assets are mainly investments in liquid securities and no material permanent decline in their carrying value are expected.

**Impact on revenue:**

The Company continues to re-evaluate the probable revenues from customers in various verticals to assess any possible drops in revenue from any of these verticals due to the economic stress caused by COVID – 19. Accordingly, it is the opinion of the Company that the customers could re-prioritise their discretionary spend in the immediate future to

conserve resources.

The impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration. The Company has considered the same to the extent known currently and has taken steps to measure the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays and costs in meeting its obligations.

### **Critical accounting estimates**

#### **i. Revenue recognition**

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

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

In respect of the contracts where the transaction price is payable as royalty at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from royalty on the basis of historical trends of customer revenue.

#### **ii. Income taxes**

The Company's major tax jurisdictions is United Kingdom. Significant judgements are involved in determining the provision for income taxes

#### **iii. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of 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 Company's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### **iv. Provisions**

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### **(d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of property, plant and equipment that are not ready to be put to use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

### **(e) Intangible assets**

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is

disposed.

*Research and development cost*

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

**(f) Depreciation and amortization**

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ('SLM') over the useful lives of the assets estimated by the management.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

<b>Assets</b>	<b>Useful lives</b>
Computers	3 years
Computers - Servers and networks	3 years
Plant and equipment	3 years

Intangible assets are amortized on a straight line basis over their estimated useful lives commencing from the day the asset is made available for use.

**(g) Financial instruments**

**i) Financial assets**

*Initial recognition and measurement*

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

For the purpose of subsequent measurement, financial assets are classified as:

**- Financial assets at amortized cost**

Financial instruments that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

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

Financial instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

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

Any financial instrument which does not meet the criteria for categorization as financial instruments at amortized cost or as FVTOCI, is classified as financial instrument at FVTPL. Financial instruments included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

**ii) Financial liabilities**



*Initial recognition and measurement*

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

*Subsequent measurement*

For the purpose of subsequent measurement, financial liabilities are classified as:

**- Financial liabilities at amortized cost**

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

**- Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

**iii) Impairment****i) Financial assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For trade receivables, the Company recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

**ii) Non-financial assets**

The carrying amounts of Property, Plant and Equipment and Goodwill are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount 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 (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial period end even if there is no indication that the asset is impaired.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

**(h) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(i) Leases*****Where the Company is a lessee***

Leases that transfers substantially all the risks and rewards incidental to ownership to the Company are classified as

finance leases.

Finance leases are capitalized at the lower of the inception date fair value of the leased assets and the present value of the minimum lease payments.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit and loss as per the terms of the lease agreements.

## **(j) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

### **(i) Income from software services**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the previous period's amounts have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

The company derives revenues primarily from IT services comprising of software development and related services and from the licensing of software products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services.

Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

Revenue on time-and-material contracts are recognized as and when the related services are performed. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

The company has applied the principles under Ind AS 115 to account for revenues from these performance obligations.

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

Revenue from royalty is recognized in accordance with the terms of the relevant agreements.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts amount to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place.

Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized.

The Company collects Value added taxes (VAT) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

### **(ii) Interest**

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

**(iii) Dividend**

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head 'Other income' in the statement of profit and loss.

**(k) Foreign currency translation****(i) Foreign currency transactions and balances*****Initial recognition***

Foreign currency transactions are recorded in the respective functional currencies of the entities in the Company, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

***Conversion***

Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the values were determined.

***Exchange differences***

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to property, plant and equipment acquisition are recognized as income or expenses in the year in which they arise.

**Translation of foreign operations**

The Company presents the financial statements in INR which is the functional currency of the parent company.

The assets and liabilities of a foreign operation are translated into the reporting currency (INR) at the exchange rate prevailing at the reporting date. Their statement of profit and loss are translated at exchange rates prevailing at the dates of transactions or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve under other comprehensive income. On disposal of a foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

**(l) Retirement and other employee benefits****(i) Leave encashment**

The Company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

**(m) Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the HM Revenue and Customs. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in statement of profit and loss.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except deferred tax liability arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to

the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in co-relation to the underlying transaction either in other comprehensive income or directly in equity.

**(n) Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**(o) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(p) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**(q) Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

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**4. Share capital**

	As at March 31, 2021 (in ₹ 000)	As at March 31, 2020 (in ₹ 000)
<b>Authorized shares</b>		
200 Ordinary shares of GBP 1 each.	GBP 0.20	GBP 0.20
<b>Issued, subscribed and fully paid-up shares</b>		
200 Ordinary shares of GBP 1 each.	GBP 0.20	GBP 0.20
<b>Issued, subscribed and fully paid-up share capital</b>	<b>GBP 0.20</b>	<b>GBP 0.20</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the period**

The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

	As at March 31, 2021 (in nos.)	As At March 31,2020 (in nos)
<b>Shares outstanding as at beginning of period</b>	200	200
Issued during the period	-	-
<b>Shares outstanding as at end of period</b>	<b>200</b>	<b>200</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of GBP 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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**Youperience Limited****NOTES FORMING PART OF FINANCIAL STATEMENTS****5.1 Property, Plant and Equipment**

	(In ₹'000)		
	Computers	Plant and equipment	Total
<b>Gross block (At cost)</b>			
As at April 1, 2020	1,150.10	68.62	1,219
Additions	76.03	-	76.03
Deletions	1,270.52	71.27	1,341.79
- Exchange differences	44.39	2.65	47.04
<b>As at March 31, 2021</b>	-	-	-
<b>Depreciation and amortization</b>			
As at April 1, 2020	402.38	68.62	471.00
Charge for the year	279.11	-	279.11
Deletions	697.02	71.27	768.29
- Exchange differences	15.53	2.65	18.18
<b>As at March 31, 2021</b>	-	-	-
<b>Net block</b>			
<b>As at March 31, 2021</b>	-	-	-
<b>As at March 31, 2020</b>	<b>747.72</b>	<b>-</b>	<b>747.72</b>

	(In ₹'000)		
	Computers	Plant and equipment	Total
<b>Gross block (At cost)</b>			
As at July 1, 2019	-	-	-
Additions	409.91	-	409.91
Acquisition through merger	700.62	64.09	764.71
- Exchange differences	39.57	4.53	44.10
<b>As at March 31, 2020</b>	<b>1,150.10</b>	<b>68.62</b>	<b>1,218.72</b>
<b>Depreciation and amortization</b>			
As at July 1, 2019	-	-	-
Charge for the period	229.76	-	229.76
Acquisition through merger	153.16	64.09	217.25
- Exchange differences	19.46	4.53	23.99
<b>As at March 31, 2020</b>	<b>402.38</b>	<b>68.62</b>	<b>471.00</b>
<b>Net block</b>			
<b>As at March 31, 2020</b>	<b>747.72</b>	<b>-</b>	<b>747.72</b>
<b>As at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5.2 Depreciation and amortisation**

	For year ended March 31, 2021	For period ended March 31, 2020
	(In ₹'000)	(In ₹'000)
Property Plant & Equipment	279.11	229.76
	<b>279.11</b>	<b>229.76</b>

**Youperience Limited**

Notes forming part of financial statements

**6. Non-current financial assets : Loans**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
<b>Security deposits (At amortised cost)</b>		
Unsecured, considered good	-	1,062.97
	<u>-</u>	<u>1,062.97</u>

**7. Trade receivables**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
Unsecured, considered good ( Refer Note 23)	5,267.99	21,079.19
Unsecured, considered doubtful	-	-
	<u>5,267.99</u>	<u>21,079.19</u>
Less : Provision for doubtful receivables	-	-
	<u>5,267.99</u>	<u>21,079.19</u>

**8. Cash and cash equivalents**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
<b>Cash and cash equivalents as presented in cash flow statement</b>		
Balances with banks		
On current accounts	12,288.71	34,974.50
	<u>12,288.71</u>	<u>34,974.50</u>

**9. Other current financial assets**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
Unbilled revenue	1,899.23	3,582.34
<b>Advance to related parties (Unsecured, considered good) ( Refer Note 23)</b>		
- Persistent Systems France SAS	31.26	29.02
	<u>1,930.49</u>	<u>3,611.36</u>

**10. Other current assets**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
Advances recoverable in cash or kind or for value to be received	-	1,016.80
VAT receivable	1,184.93	-
	<u>1,184.93</u>	<u>1,016.80</u>

**Youperience Limited****NOTES FORMING PART OF FINANCIAL STATEMENTS****11. Trade payables**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
Trade payables for goods and services (Refer Note 23)	5,751.66	6,044.86
	<b>5,751.66</b>	<b>6,044.86</b>

**12. Other Current Financial Liabilities**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
<b>Advances from related parties (refer note 23)</b>		
-Youperience GmbH	28,313.85	-
	<b>28,313.85</b>	<b>-</b>

**13. Other current liabilities**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
Unearned revenue	3,723.73	3,457.51
Other payables	-	634.85
Statutory liabilities	-	2,265.65
VAT payable	-	256.67
	<b>3,723.73</b>	<b>6,614.68</b>

**14. Current Liabilities: Provisions**

	As at March 31, 2021 (In ₹'000)	As at March 31, 2020 (In ₹'000)
<b>Provision for employee benefits</b>		
- Leave Encashment	-	2,303.03
- Other Employee Benefits	-	23,705.87
	<b>-</b>	<b>26,008.90</b>

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**Youperience Limited**

Notes forming part of financial statements

**15. Revenue from operations**

	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
Software services ( Refer Note 23)	93,555.34	101,112.93
	<b>93,555.34</b>	<b>101,112.93</b>

The table below presents disaggregated revenues from contracts with customers by offerings, segments, geography and customers' industry type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

**For the period ended March 31, 2021**

Particulars	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
<b>Segment wise disclosure</b>		
Industrial Segments	93,555.34	101,112.93
BFSI	-	-
LSHC	-	-
<b>Total</b>	<b>93,555.34</b>	<b>101,112.93</b>
<b>Geographical disclosure</b>		
India	9,224.34	-
North America	-	19,852.30
Rest of the World	84,331.00	81,260.63
<b>Total</b>	<b>93,555.34</b>	<b>101,112.93</b>
<b>Onsite / offshore</b>		
IP Led	-	-
Offshore	-	-
Onsite	93,555.34	101,112.93
<b>Total</b>	<b>93,555.34</b>	<b>101,112.93</b>

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognised corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts and also those which pertain to contracts with original expected duration of one year or less.

**Changes in contract assets (unbilled revenue) are as follows:**

Particulars	March 31, 2021 (In ₹'000)	March 31, 2020 (In ₹'000)
<b>Balance at the beginning of the year</b>	3,582.34	3,409.42
Revenue recognised during the year	3,023.34	9,467.97
Invoices raised during the year	(11,072.67)	(10,711.29)
Translation exchange difference	6,366.22	1,416.24
<b>Balance at the end of the year</b>	<b>1,899.23</b>	<b>3,582.34</b>

**Changes in Unearned revenue are as follows:**

Particulars	March 31, 2021 (In ₹'000)	March 31, 2020 (In ₹'000)
<b>Balance at the beginning of the year</b>	3,457.51	-
Revenue recognised that was included in the unearned revenue balance at the beginning of the year	-	3,409.42
Increase due to invoicing during the year, not recognised as revenue during the year	-	-
Translation exchange difference	266.22	48.09
<b>Balance at the end of the year</b>	<b>3,723.73</b>	<b>3,457.51</b>

**16. Other Income**

	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
Miscellaneous income	286.18	-
	<b>286.18</b>	<b>-</b>

**17. Personnel expenses**

	For year ended March 31, 2021 (In ₹'000)	For period ended March 31, 2020 (In ₹'000)
<b>17.1. Employee benefits expense</b>		
Salaries, wages and bonus (refer note 23)	27,524.99	64,571.77
Defined contribution to other funds	3,183.09	6,110.17
Staff welfare and benefits	266.14	221.92
	<b>30,974.22</b>	<b>70,903.86</b>
<b>17.2 Cost of technical professionals</b>		
Technical professionals - related parties (refer note 23)	48,244.77	2,686.15
Technical professionals - others	8,966.89	12,931.48
	<b>57,211.66</b>	<b>15,617.63</b>
	<b>88,185.88</b>	<b>86,521.49</b>

**Youperience Limited****Notes forming part of financial statements****18. Other expenses**

	<b>For year ended March 31, 2021 (In ₹'000)</b>	<b>For period ended March 31, 2020 (In ₹'000)</b>
Travelling and conveyance	50.76	987.81
Internet link expenses	-	3.70
Communication expenses	23.73	6.01
Recruitment expenses	-	1,621.90
Purchase of software licenses and support expenses	700.23	162.61
Rent	3,247.67	4,291.20
Insurance	264.99	211.44
Rates and taxes	35.77	-
Legal and professional fees	1,078.59	747.13
Donations in cash or Kind	-	6.13
Computer consumables	(188.22)	-
Auditors' remuneration ( Refer note 24)	1,716.58	36.04
Loss on sale of fixed assets (net)	50.25	-
Foreign exchange loss (net)	1,180.54	2,298.18
Miscellaneous expenses	1,851.14	1,114.41
	<b>10,012.03</b>	<b>11,486.56</b>

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**Youperience Limited****Notes forming part of financial statements****19. Earnings per share**

		For year ended	
		March 31, 2021	March 31, 2020
<b><u>Numerator for Basic and Diluted EPS</u></b>			
Net Profit after tax (In ₹'000)	(A)	(9,293.73)	2,328.81
<b><u>Denominator for Basic EPS</u></b>			
Weighted average number of equity shares	(B)	200.00	200.00
<b><u>Denominator for Diluted EPS</u></b>			
Number of equity shares	(C)	200.00	200.00
<b>Basic Earnings per share of face value of GBP 1 each (In ₹ )</b>	(A/B)	(46,468.65)	11,644.05
<b>Diluted Earnings per share of face value of GBP 1 each (In ₹ )</b>	(A/C)	(46,468.65)	11,644.05

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**20. Income taxes**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before tax is summarized below:

	For the period ended	For the period ended
	March 31, 2021	March 31, 2020
	In ₹ thousand	In ₹ thousand
Profit before tax	(4,635.50)	2,875.12
Enacted tax rate in United Kingdom	19.00%	19.00%
Computed tax expense at enacted tax rate	(880.75)	546.27
Non deductible expenses	802.51	
Losses not recognised as deferred tax assets	78.22	
Short Tax Provision of earlier years(Net)	4,658.25	-
Others		0.04
<b>Income tax expense</b>	<b>4,658.23</b>	<b>546.31</b>

**21. Unhedged foreign currency exposure at end of theyear**

Particulars	March 31, 2021			March 31, 2020		
	Amount in FC ('000)	Rate	Amount in INR '000	Amount in FC ('000)	Rate	Amount in INR '000
Trade Receivables	-	-	-	EUR 78.50	82.76	6,496.63
	USD 35.26	73.11	2,578.08	USD 35.26	75.66	2,668.14
Trade Payables	-	-	-	CHF 4.64	78.28	363.50
	EUR 28.21	85.78	2,419.68	EUR 31.81	82.76	2,631.95
Other current financial assets	EUR 330.08	85.78	28,313.85	EUR 24.99	82.76	2,067.93
Bank Balances	GBP 123.78	85.78	10,617.49	GBP 372.41	82.76	30,820.65
	-	-	-	USD 0.80	75.66	60.53

**22. Financial risk management**

**Financial risk factors and risk management objectives**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risks to the Company is high dependence on top customers. The liquidity needs are managed by funding from / to the group companies. The Group's Risk Management Committee monitors risks and policies implemented to mitigate risk exposures.

**Market risk**

Particulars	In ₹ thousand	
	As at Mar 31, 2021	As at Mar 31, 2020
Trade receivables (USD)	2,578.08	2,668.14
Trade receivables (EUR)	-	6,496.63
Trade payables (EUR)	2,419.68	2,631.95
Trade payables (CHF)	-	363.50
Advance received (EUR)	28,313.85	2,067.93

**Foreign currency sensitivity analysis**

For the period ended March 31, 2021, every percentage point depreciation / appreciation in the exchange rate between the Great Britain Pound and foreign currencies, has affected the Company's profit before tax margin (PBT) by approximately 3.79%.

**Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 5,267.99 thousand as at March 31, 2021. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk is managed by the Company's Credit Task Force through credit approvals, establishing credit limits and continuously monitoring the recovery status of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provisioning policy approved by the Board of Directors to compute the expected credit loss allowance for trade receivables.

Credit risk is perceived mainly in case of receivables overdue for more than 90 days. The following table gives details of risk concentration in respect of percentage of receivables overdue for more than 90 days:

	In ₹ thousand	
	As at March 31, 2021	As at March 31, 2020
Receivables overdue for more than 90 days	348.83	2,745.95
Total receivables	5,267.99	21,079.19
Overdue for more than 90 days as a % of total receivables	6.6%	13.0%

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**Youperience Limited****Notes forming part of financial statements****Ageing of trade receivables**

	(In ₹ thousand)	
	As at	As at
	March 31, 2021	March 31, 2020
Within the credit period	4,919.16	12,467.55
1 to 30 days past due	-	8,228.68
31 to 60 days past due	-	845.39
61 to 90 days past due	-	(3,208.38)
91 to 120 days past due	-	(1,940.91)
121 and above past due	348.83	4,686.86
Less: Expected credit loss	-	-
<b>Net trade receivables</b>	<b>5,267.99</b>	<b>21,079.19</b>

**Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. As at March 31, 2021, the Company had a working capital of ₹ (17,312.60) thousand including cash and cash equivalents of ₹ 12,288.71 thousand. As at March 31, 2020, the Company had a working capital of ₹ 19,109.37 thousand including cash and cash equivalents of ₹ 34,974.50 thousand.

The table below provides details regarding the contractual maturities of significant financial liabilities:

	(In ₹ thousand)			
	As at		As at	
	March 31, 2021		March 31, 2020	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Trade payables	5,751.66	-	6,044.86	-
Other financial liabilities	28,313.85	-	-	-

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**23. Related Party Disclosures**
**I) Names of related parties and their related party relationships:**

<b>Holding Company</b>
Youperience GmbH
<b>Ultimate Holding Company</b>
Persistent Systems Limited
<b>Companies under the same management</b>
PARX Werk AG
Persistent Systems France SAS
Persistent Systems Germany GmbH
<b>Key managerial personnel</b>
Steven Ward
Simon Jenkins Lloyd Jenkins

**II) Related party transactions (Amount in ₹ '000)**

Particulars	Name of Related Party	Year ended	Period ended
		March 31, 2021	March 31, 2020
Sale of services	Persistent Systems France SAS	859.50	572.80
	Youperience GmbH	496.19	-
	Persistent Systems Limited	9,224.33	-
Reimbursement of expenses	Persistent Systems France SAS	-	27.97
	Parx Werk AG	164.80	-
Cost of Technical professional	Persistent Systems Limited	48,482.61	-
	PARX Werk AG	(375.20)	350.36
	Youperience GmbH	137.36	2,335.79
Dividend	Youperience GmbH	29,129.13	-
Remuneration paid	Steven Ward	5,243.24	6,082.13
	Simon Nicholas Lloyd Jenkins	5,243.24	6,082.13

**III) Balances outstanding (Amount in ₹ '000)**

Particulars	Name of Related Party	As at	As at
		March 31, 2021	March 31, 2020
Share capital	Youperience GmbH	17.46	17.46
Trade payables	Persistent Systems Limited	2,982.35	34.29
	PARX Werk AG	-	363.50
	Youperience GmbH	284.88	564.02
	Persistent Systems France SAS	189.52	594.31
Trade receivables	PARX Werk AG	25.42	-
	Youperience GmbH	-	-
Advances given	Persistent Systems France SAS	31.26	29.02
Advance received	Youperience GmbH	28,313.85	-

**24. Auditors Remuneration:**
**(Amount in ₹'000)**

Particulars	For the year ended March 31, 2021	For the period ended March 31, 2020
Audit fee	1,176.58	36.04



**25. Contingent liabilities:**

The Company does not have any contingent liability as on March 31, 2021(Previous Year-Nil).

**26. Capital Commitments:**

The estimated amount of contracts remaining to be executed on Capital account not provided for, net of advances is ₹Nil.

**27.** Youperience Limited, UK is considered as going concern in spite of negative net worth and inability to repay debts on time based on assurance of continued financial support and assistance from Parent Company and measures proposed to control loss.

**28.** Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. Management is of the view that since the changes are applicable from April 1, 2021, those are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on 31.03.2021, although issued after 1st April 2021.

**28.** The financial statements are presented in ₹ thousand except for per share information or as otherwise stated.

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As per our report of even date

**For Joshi Apte & Co.,**  
**Firm registration no. 104370W**  
**Chartered Accountants**

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

per C.K. Joshi  
Partner  
Membership No.030428  
Place: Pune  
Date: April 26, 2021

Steven Ward  
Director  
Place: Surrey  
Date: April 26, 2021

Sunil Sapre  
Director  
Place: Pune  
Date: April 26, 2021

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