K. GOPAL RAO & CO
Chartered Accountants
GSTIN : 33AAGFK3782M1ZZ

Independent Auditor's Report

To The Members Of M/s Healthcare Triangle Private Limited

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Healthcare Triangle Private Limited** ("the Company"), which comprise the Balance Sheet as at **31 March 2020**, the Statement of Profit and Loss for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2020 and its Profit for the period ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

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

Auditor's Responsibility for Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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- 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. The company is a private limited company which fulfills all the conditions specified in the paragraph 2 (v) of the companies (Auditor's Report) Order, 2019 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and as such of the requirement of said Order are not applicable

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

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) the Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts

d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) on the basis of written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act.

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f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. the Company does not have any pending litigations which would impact its financial position

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For K. Gopal Rao & Co.
Chartered Accountants
FRN # 000956S

CA Bashyakar Mattapalli
Partner
Membership # 015932
UDIN:20015932AAAAAG4906

Chennai
29th July 2020

K. GOPAL RAO & CO. #21, Moosa St, T. Nagar, Chennai - 17. Tel : 42129770 FRN : 000956S CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of the Independent Auditor's Report of even date to the members of M/s Healthcare Triangle Private Limited on the financial statements for the period ended March 31, 2020

We have audited the internal financial controls over financial reporting of **M/s Healthcare Triangle Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting 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".

For K. Gopal Rao & Co.
Chartered Accountants
FRN # 000956S

K. GOPAL RAO & CO. #21, Moosa St, T. Nagar, Chennai - 17. Tel : 42129770 FRN : 000956S CHARTERED ACCOUNTANTS

CA Bashyakar Mattapalli
Partner
Membership # 015932
UDIN:20015932AAAAAG4906

Chennai
29th July 2020

Healthcare Triangle Private Limited
Balance Sheet as at March 31, 2020

	Notes	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100,000	-
Share Application Money Pending Allortment		-	-
Reserves and surplus	4	(18,790)	-
		81,210	-
Non-current liabilities			
Long-term borrowings		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		-	-
Current liabilities			
Short-term borrowings		-	-
Trade payables	5	18,790	-
Other current liabilities		-	-
Short-term provisions		-	-
		18,790	-
TOTAL		**100,000**	-
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax asset (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		-	-
Current assets			
Inventories		-	-
Trade receivables			-
Cash and bank balances	6	100,000	-
Short-term loans and advances			
Other current assets			
		100,000	-
Total		**100,000**	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For K Gopal Rao & Co.,
Chartered Accountants
FRN # 000956S

CA Bashyakar Mattapalli
Partner
Membership # 015932
UDIN: 20015932AAAAG4906

Place : Chennai
Date : 29th July 2020

For and on behalf of the Board of Directors of
Healthcare Triangle Private Limited

Ravichandran S
Director

Gurumurthi J
Director

Place : Chennai
Date : 29th July 2020

K GOPAL RAO & CO. #21, Meera St, T. Nagar, Chennai - 17. Tel : 42129770 FRN : 000956S CHARTERED ACCOUNTANTS

HEALTHCARE TRIANGLE PRIVATE LIMITED CHENNAI

Healthcare Triangle Private Limited
Statement of Profit and Loss for the year ended March 31, 2020

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Cost of traded goods and services		-	-
Increase/(decrease) in inventories of traded goods		-	-
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Finance costs		-	-
Other expenses	7	18,790	-
Total expenses		**18,790**	-
Profit before tax		**(18,790)**	-
Tax expenses			
Current tax		-	-
MAT Credit Entitlement written off		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the year		**(18,790)**	-
Earnings per equity share in Rupees			
[nominal value of share Rs.1 each (March 31, 2020 Rs.1 each)]			
Basic earnings per share		(0.19)	-
Diluted earnings per share		(0.19)	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For K Gopal Rao & Co.,
Chartered Accountants
FRN # 000956S

CA Bashyakar Mattapalli
Partner
Membership # 015932
UDIN: 20015932AAAAG4906

Place : Chennai
Date : 29th July 2020

For and on behalf of the Board of Directors of
Healthcare Triangle Private Limited

Ravichandran S
Director

Gurumurthi J
Director

Place : Chennai
Date : 29th July 2020

K. GOPAL RAO & CO. ★ CHARTERED ACCOUNTANTS ★ #21, Moosa St, T. Nagar, Chennai - 17. Tel : 42129770 FRN : 000956S

HEALTHCARE TRIANGLE PRIVATE LIMITED • CHENNAI •

Healthcare Triangle Private Limited
Cash Flow Statement as on 31st March 2020

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
I. Cash Flow From Operating Activities		
Profit/(Loss) for the year	(18,790)	-
Adjustments for:		-
Tax expenses	-	-
Depreciation and Amortisation Expense	-	-
Operating Profit before Working Capital and Other Changes	(18,790)	-
		-
Adjustments for (increase)/decrease in operating assets:		-
Trade receivables	-	-
Other non current financial assets	-	-
Other non current assets	-	-
Other current financial assets	-	-
Other current assets	-	-
		-
Adjustments for increase/(decrease) in operating liabilities:		-
Trade payables	18,790	-
Provisions (non-current)	-	-
Other non current liabilities	-	-
Provisions (current)	-	-
Other current liabilities	-	-
Cash Generated from / (used in) Operations	-	-
Net income tax paid (including interest paid there on)	-	-
Net Cash Flow used in Operating Activities (A)	-	-
		-
II. Cash Flow From Investing Activities		-
Investment made during the year	-	-
Bank balances not considered as Cash and cash equivalents	-	-
Net Cash Flow used in Investing Activities (B)	-	-
		-
III. Cash Flow Used in Financing Activities		-
Proceeds from shares issued during the year	100,000	-
Borrowings taken during the year	-	-
Borrowings repaid during the year	-	-
Finance costs paid	-	-
Net Cash Flow from Financing Activities (C)	100,000	-
		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	100,000	-
		-
Cash and Cash Equivalents at the Beginning of the Year	-	-
		-
Cash and Cash Equivalents at the End of the Year	100,000	-

See accompanying notes forming part of the Financial Statements

In terms of our report attached.
For K Gopal Rao & Co.,
Chartered Accountants
FRN # 000956S

For and on behalf of the Board of Directors of Healthcare Triangle Private Limited

CA Basyakar Mattapalli
Partner
Membership # 015932
UDIN: 20015932AAAAG4906

Place : Chennai
Date : 29th July 2020

Ravichandran S
Director

Gurumurthi J
Director

Place : Chennai
Date : 29th July 2020

K. GOPAL RAO & CO. ★ #21, Moosa St, T. Nagar, Chennai - 17. Tel : 42129770 FRN : 000956S ★ CHARTERED ACCOUNTANTS

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Healthcare Triangle Private Limited
Notes to financial statements for the year ended March 31, 2020

1 Corporate Information

Healthcare Triangle Private Limited ('HTI' or 'the Company') was incorporated on Jan 14, 2020. The Company is based in Chennai . The Company is a wholly owned subsidiary of 8K Miles Software Services Limited

Healthcare Triangle, (HTI) reinforces healthcare progress through breakthrough technology and extensive industry know-how. We support healthcare providers and payors, hospitals and Pharma/Life Sciences organizations in their effort to improve health outcomes by enabling the adoption of new technologies, data enlightenment, business agility and accelerate responding to immediate business needs and competitive threats. The highly regulated healthcare and life sciences industries turn to HTI for our expertise in digital transformation on the cloud, security and compliance, data lifecycle management, healthcare interoperability, clinical and business performance optimization.

2 Significant Accounting policies

a Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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.

c Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased assets and present value of minimum lease payments and a liability is recognised for an equivalent amount. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the outstanding liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

Leased assets are depreciated on straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated on straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases where the risks and rewards incidental to ownership of the assets substantially vests with the lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

d Property, Plant and Equipment

Property, Plant and Equipment, are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

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e Depreciation and amortisation of Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management and is in accordance with the useful lives prescribed in Schedule II of Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, Plant and Equipment.

Asset	Estimated Useful Life
Building	60 Years
Plant & Machinery - Computers, Laptops	3 Years
Plant & Machinery - Others	6 Years
Plant & Machinery - General	15 Years
Computer software	3 Years
Electrical installations	10 Years
Office equipment	5 Years
Furniture and fixtures	10 Years
Vehicles	5 Years or the period of lease in case of motor vehicles taken on hire purchase whichever is lower
Leasehold assets	Over the lower of estimated useful lives of the assets or over the primary period of the lease

The residual values and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

f Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Development costs of internally generated software includes payroll and other related costs associated with such product development. Such costs related to software development are treated as expenditure until the point that technological feasibility is reached. Once technological feasibility is reached, such costs are capitalised and amortised to cost of revenue over the estimated lives of the products.

Intangible assets are amortised on a straight line basis over a period of 3 years (estimated useful economic life). Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets under development comprises of cost of intangible assets that are not ready for intended use as at the Balance Sheet date.

g Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years.

h Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

Software development services

Revenue from software development services comprises of revenue from time-and-material contracts and fixed price contracts. Revenue from time and material contracts is recognised as related services are performed. Revenue from fixed price contracts is recognised in accordance with the percentage of completion method. During the year, the company changed the accounting estimation on fixed price contracts from percentage completion on efforts based to percentage completion on cost. The impact of this change is not considered to be material. Revenues arising from managed services contracts is recognised in accordance with the terms of the contract over the period in which the service is rendered. Revenue from annual maintenance services rendered by the Company is recognised on a pro-rata basis over the period in which such services are rendered.

Sale of traded goods and service

Revenue from sale of traded goods and services [net of sales tax and value added tax] is recognised when significant risks and rewards of ownership are passed to the buyer, which generally coincides with the dispatch of goods. Revenues under composite contracts comprising supply, installation, commissioning and other services are recognised on dispatch where such services are considered insignificant to the contract and on the percentage of completion method, where such services are considered significant to the contract. Revenue from sale of traded goods and services include commission income and is recognised when the right to receive payment is established.

Unbilled revenue and Unearned revenue

Unbilled revenue represents earnings from ongoing fixed price and time and material contracts in excess of billing the customers as per the terms of the contract.

Unearned revenue represents billings in excess of revenue represent amounts received in advance in case of ongoing fixed price and time and material contracts wherein amounts have been billed in accordance with the billing cycle and efforts would be incurred subsequent to the year end.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

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j Foreign currency translation

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting 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 measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

All exchange differences arising on settlement / conversion of foreign currency transactions are recognised as income or expenses in the period in which they arise.

Translation of integral operations

The financial statements of an integral foreign operation are translated as if the transactions of the foreign operation have been those of the Company itself except for revenue transactions (other than depreciation) which are translated using the average exchange rate during the year.

k Forward contracts entered into to hedge foreign currency risk

The Company used foreign exchange contracts to hedge its exposure to movements in foreign currency rates. The use of these foreign exchange forward contracts reduces the risk/cost to the Company and the Company does not use the foreign exchange forward contracts for trading or speculative purposes. In respect of forward exchange contracts entered in to hedge a highly probable forecast transaction, the Company records net mark-to-market losses, after considering the offsetting effect of the underlying hedged item, if any. Net mark-to-market gains are not recorded for such transactions.

l Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability under the Payment of Gratuity Act, 1972 is a defined benefit obligation. The costs of providing benefits under such plans are determined on the basis of actuarial valuation at each year-end. The actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Encashable short term compensated absences are provided for on the basis of estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is performed as per the projected unit credit method.

The Company recognises termination benefit as a liability and an expense 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 and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Actuarial gains/losses are immediately recognised in the statement of profit and loss and are not deferred.

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m Income taxes and deferred taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n Provisions

A provision is recognised when an enterprise has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o Segment Reporting Policies

The Company's operations predominantly pertain to software development and services, sale of goods and services related to Customer Interaction Management Solutions. Accordingly, this is the only primary reportable segment. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

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

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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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

q Earnings Per Share

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

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

r Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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Notes to financial statements for the year ended March 31, 2020

3 Share capital	As at March 31, 2020	As at March 31, 2019
Authorized shares (In No.)		
100,000 (Previous Year - Nil) Equity Shares of Rs.1 each	100,000	-
Issued, subscribed and fully paid-up shares (In No.)		
100,000 (Previous Year - Nil) Equity Shares of Rs.1 each fully paid up	100,000	-
Total issued, subscribed and fully paid-up equity share capital	**100,000**	-
Total Share Capital	**100,000**	-

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

i. Equity shares

	March 31, 2020		March 31, 2019	
	No of shares (nos)	Amount	No of shares (nos)	Amount
At the beginning of the period	-	-	-	-
Shares Issued during the period	100,000	100,000	-	-
			-	-
Outstanding at the end of the period	**100,000**	**100,000**	-	-

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend and paid during the year.

c. Details of shareholders holding more than 5% shares in the company

	March 31, 2020		March 31, 2019	
Equity shares of Rs.1 each fully paid	No of Shares (nos)	% holding in the class	No of Shares (nos)	% holding in the class
8K Miles Software Services limited	99,999	99.99%	-	-

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Notes to financial statements for the year ended March 31, 2020

4 Reserves and surplus	As at March 31, 2020	As at March 31, 2019
Securities premium account		
Balance as per the last financial statements	-	-
Add: Premium on allotment of shares	-	-
Closing Balance	-	-
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	-	-
Profit for the year	(18,790)	-
Net surplus in the statement of profit and loss	**(18,790)**	-
Total reserves and surplus	**(18,790)**	-

5 Trade Payables	As at March 31, 2020	As at March 31, 2019
Trade payables		
- total outstanding due to micro enterprises and small enterprises	-	-
- total outstanding due to creditors other than micro enterprises and small enterprises.	18,790	-
	18,790	-

6 Cash and bank balances	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with banks:		
-On current accounts	100,000	-
-Deposits with original maturity of less than three months	-	-
Margin money deposit	-	-
Cash on hand	-	-
Total cash and bank balances	**100,000**	-

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Notes to financial statements for the year ended March 31, 2020

7 Other expenses

	2020	2019
Communication costs	6,990	-
Payment to auditor (Refer Note A below)	11,800	-
Total other expenses	**18,790**	-

Note A
Payment to auditor (including service tax / Goods and Service Tax)

	2020	2019
As auditor:		
Audit fee	11,800	-
In other capacity:		
Other services	-	-
Certification Fees	-	-
Reimbursement of expenses	-	-
	11,800	-

8 Earnings per share (EPS)

	2020	2019
Net profit after tax as per statement of profit and loss	(18,790)	-
	No of Shares	
Weighted average number of equity shares outstanding during the year - basic	100,000	
Weighted average number of equity shares outstanding during the year - diluted	100,000	
Earnings per share		
of par value Rs. 1 – Basic (Rs.)	(0.19)	
of par value Rs. 1– Diluted (Rs.)	(0.19)	

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