

**C-Cubed B.V.**  
**Balance Sheet As at**  
**(All amounts in EUR)**

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets			
(i) Investments	2	2,141,670	2,141,670
Other non-current assets	3	26,830	26,830
<b>Total non-current assets</b>		<b>2,168,500</b>	<b>2,168,500</b>
<b>Total assets</b>		<b>2,168,500</b>	<b>2,168,500</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	4	22,700	22,700
Other Equity	5	(3,193,154)	(2,907,923)
<b>Total Equity</b>		<b>(3,170,454)</b>	<b>(2,885,223)</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	6	2,670,737	2,623,848
(ii) Other non-current financial liabilities	7	2,668,218	2,429,875
<b>Total non-current liabilities</b>		<b>5,338,954</b>	<b>5,053,723</b>
<b>Total Equity and Liabilities</b>		<b>2,168,500</b>	<b>2,168,500</b>

**See accompanying notes to the financial statements.**

**For and on behalf of the Board**

Sd/-

**C-Cubed B.V.**  
**Statement of Profit and Loss for the year ended**  
**(All amounts in EUR)**

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Income</b>			
Other income	8	-	4,000
<b>Total Income</b>		<b>-</b>	<b>4,000</b>
<b>Expenses</b>			
Finance cost	9	179,434	172,214
Other Expenses	10	17,990	16,277
<b>Total expenses</b>		<b>197,424</b>	<b>188,491</b>
<b>Profit before tax</b>		<b>(197,424)</b>	<b>(184,491)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>(197,424)</b>	<b>(184,491)</b>
<b>Earning per equity share [nominal value per share Euro 1- each]</b>			
Basic and Diluted		(8.70)	(8.13)

**See accompanying notes to the financial statements.**

**For and on behalf of the Board**

Sd/-

**C-Cubed B.V.**

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

**1 Background**

The Company has only one reportable business segment 'Business Process Management' Services without any business operations. The Company pays interest on loan from C-Cubed (Antilles) N.V., the parent company. The ultimate parent company of C-Cubed B.V. is Hinduja Global Solutions Limited which is situated in India.

**a Basis of preparation of standalone financial statements**

**(i) Basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under sec. 133 of Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in Euro (EUR) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

**(ii) Basis of measurement**

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss.

**b Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

**(iii) Derecognition of financial assets**

A financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(iv) Impairment**

The Company recognises impairment provision when the recoverable amount of financial asset does not exceeds its carrying amount.

**c Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

**d Borrowings**

Borrowings are initially recognised at Fair value, net of transaction cost incurred. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

**e Finance Costs**

Finance costs comprise interest cost on borrowings. Borrowing costs that are not directly attributable to a qualifying asset are recognized in the statement of profit and loss using the effective interest method.

**f Earnings per share**

Basic and Diluted earnings per share is computed using the weighted average number of equity shares outstanding during the period.

C-Cubed B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
(All amounts in EUR)

2 Investments

	Particulars	As at March 31, 2020	As at March 31, 2019
(i)	Investment in Equity Instruments (fully paid up): In Wholly Owned Subsidiaries (Unquoted and Non-Trade): Customer Contact Centre Inc, Manila	2,141,670	2,141,670
	<b>Total</b>	<b>2,141,670</b>	<b>2,141,670</b>
	<b>Aggregate Value of Unquoted Investments</b>	<b>2,141,670</b>	<b>2,141,670</b>

3 Other non current assets

	As at March 31, 2020	As at March 31, 2019
Miscellaneous	26,830	26,830
<b>Total</b>	<b>26,830</b>	<b>26,830</b>

**C-Cubed B.V.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(All amounts in EUR)**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>4 Share Capital</b>		
<b>Authorised:</b>		
1,000 (Previous Year : 1,000) Equity Shares of Euro 100 each	<b>100,000</b>	<b>100,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
227 (Previous Year: 227) Equity Shares of Euro 100 each, fully paid-up.	22,700	22,700
	<b>22,700</b>	<b>22,700</b>

**(a) Reconciliation of number of equity shares**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Shares outstanding at the beginning and end of the year	227	227
Add: Shares issued during year	-	-
Shares outstanding at the end of the year	<b>227</b>	<b>227</b>

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

<b>Name of the Shareholder</b>	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>Number of Shares</b>	<b>% held</b>	<b>Number of Shares</b>	<b>% held</b>
C-Cubes (Antilles) N.V.	227	100.00	227	100.00

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>5 Other Equity/ Statement of changes in Equity</b>		
<b>Surplus in Statement of Profit and Loss</b>		
As per last Balance Sheet	(3,085,832)	(2,901,342)
Add: Profit/(Loss) for the year	(197,424)	(184,491)
	<b>(3,283,256)</b>	<b>(3,085,832)</b>
<b>Foreign currency translation reserve</b>		
As per last Balance Sheet	177,909	600,383
Add/ (Less): Adjustment for the year	(87,807)	(422,474)
	<b>90,102</b>	<b>177,909</b>
<b>Total</b>	<b>(3,193,154)</b>	<b>(2,907,923)</b>

**C-Cubed B.V.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 (All amounts in EUR)

**6 Borrowings**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>A. Borrowings - non-current</b>		
<b>Unsecured</b>		
Loan from a related party	2,670,737	2,623,848
<b>Total non current borrowings</b>	<b>2,670,737</b>	<b>2,623,848</b>
Aggregate Unsecured loans	2,670,737	2,623,848

**7 Other financial liabilities**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Payable to a related party	232,780	214,790
Interest accrued on loan	2,435,437	2,215,085
<b>Total</b>	<b>2,668,218</b>	<b>2,429,875</b>

C-Cubed B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
(All amounts in EUR)

8 Other income

	Year ended March 31, 2020	Year ended March 31, 2019
Liability no longer payable written back	-	4,000
<b>Total</b>	<b>-</b>	<b>4,000</b>

9 Finance costs

	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense	179,434	172,214
<b>Total</b>	<b>179,434</b>	<b>172,214</b>

10 Other expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Legal and Professional	17,990	16,277
<b>Total</b>	<b>17,990</b>	<b>16,277</b>