

**HGS Axis Point Health LLC**  
**Balance Sheet As at**  
**(All amounts are in USD)**

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2a	2,212,956	2,771,852
(b) Right of use assets	2b	1,079,990	-
(c) Other Intangible assets	2c	915,356	2,030,205
(d) Goodwill	2d	-	2,549,478
(e) Deferred tax assets (net)		-	2,473,533
(f) Other non-current assets	3	70,261	80,921
<b>Total non-current assets</b>		<b>4,278,563</b>	<b>9,905,989</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	4	1,717,642	464,149
(ii) Cash and cash equivalents	5	1,824,109	3,418,131
(b) Other Current assets	6	376,821	787,837
<b>Total current assets</b>		<b>3,918,571</b>	<b>4,670,117</b>
<b>Total assets</b>		<b>8,197,134</b>	<b>14,576,105</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	7	2,940,000	2,940,000
(b) Other Equity		(27,728,072)	(13,584,756)
<b>Total Equity</b>		<b>(24,788,072)</b>	<b>(10,644,755)</b>
<b>II. Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	30,060,079	22,510,079
(ii) Other non-current financial liabilities	9	1,288,041	-
(b) Other non-current liabilities	10	-	703,882
<b>Total non-current liabilities</b>		<b>31,348,120</b>	<b>23,213,961</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	11	170,918	322,548
(ii) Other financial liabilities	12	188,791	391,176
(b) Short-term provisions	13	394,110	610,209
(c) Other current liabilities	14	883,267	682,968
<b>Total current liabilities</b>		<b>1,637,086</b>	<b>2,006,901</b>
<b>Total Liabilities</b>		<b>8,197,134</b>	<b>14,576,105</b>

See accompanying notes to the financial statements.

For and on behalf of the Board

Sd/-

**HGS Axis Point Health LLC**  
**Statement of profit and loss for the year ended**  
**(All amounts are in USD)**

<b>Particulars</b>	<b>Notes</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
I Revenue from operations	15	9,876,359	22,607,738
II Other income	16	-	15,684
<b>III Total Income (I+II)</b>		<b>9,876,359</b>	<b>22,623,422</b>
<b>IV Expenses</b>			
Employee benefits expense	17	10,116,252	24,215,171
Finance cost	18	979,368	703,882
Depreciation and amortisation expense	19	1,613,873	2,234,699
Other Expenses	20	8,636,991	11,568,081
<b>Total expenses</b>		<b>21,346,484</b>	<b>38,721,833</b>
<b>V Profit before tax</b>		<b>(11,470,125)</b>	<b>(16,098,411)</b>
<b>VI Tax expense</b>			
Current tax		1,257	(11,255)
Deferred tax		2,473,533	(2,917,272)
<b>Total tax expense</b>		<b>2,474,790</b>	<b>(2,928,527)</b>
<b>VII Profit for the year</b>		<b>(13,944,915)</b>	<b>(13,169,884)</b>
<b>VIII Other comprehensive income (net of taxes)</b>		<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the year (net of tax)</b>		<b>(13,944,915)</b>	<b>(13,169,884)</b>
<b>Basic and Diluted Earning per equity share [nominal value per share USD 1- each]</b>		<b>(4.74)</b>	<b>(4.48)</b>

See accompanying notes to the financial statements.

For and on behalf of the Board

Sd/-

HGS Axis Point Health LLC  
Statement of Change in Equity  
(All amounts are in USD)

A. Equity Share Capital

Particulars	Notes	Amount
<b>Balance as at March 31, 2018</b>		-
Changes in equity share capital during the year	7	2,940,000
<b>Balance as at March 31, 2019</b>		<b>2,940,000</b>

<b>Balance as at April 1, 2019</b>		<b>2,940,000</b>
Changes in equity share capital during the year	7	-
<b>Balance as at March 31, 2020</b>		<b>2,940,000</b>

B. Other equity

Particulars	Retained Earnings	Total
<b>As at April 1, 2018</b>	<b>(414,871)</b>	<b>(414,871)</b>
Profit for the year	(13,169,884)	<b>(13,169,884)</b>
<b>As at March 31, 2019</b>	<b>(13,584,756)</b>	<b>(13,584,756)</b>

<b>As at April 1, 2019</b>	<b>(13,584,756)</b>	<b>(13,584,756)</b>
IFRS Lease Adjustment (PY)	(198,402)	<b>(198,402)</b>
Profit for the year	(13,944,915)	<b>(13,944,915)</b>
<b>As at March 31, 2020</b>	<b>(27,728,072)</b>	<b>(27,728,072)</b>

**HGS Axis Point Health LLC**  
**Statement of Cash flow for the year ended**  
**(All amounts are in USD)**

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Cash Flow from Operating Activities</b>		
Profit before tax	(11,470,125)	(16,098,411)
<b>Profit before tax</b>	<b>(11,470,125)</b>	<b>(16,098,411)</b>
Adjustments for:		
Depreciation and amortization expenses	1,613,873	2,234,699
Loss/(Gain) on disposal of property, plant and equipment	2,996,514	17,546
Interest income	-	(15,684)
Interest expense	979,368	703,882
Other adjustments	(198,403)	(10,889,159)
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,253,492)	7,257,322
(Increase)/decrease in other non-current assets	9,403	(80,921)
(Increase)/decrease in other current assets	411,016	252,568
Increase in trade payables	(151,630)	(758,762)
Increase/(decrease) in other financial liabilities	1,085,656	(408,730)
Increase/(decrease) in provisions	(216,099)	610,209
Increase/(decrease) in other liabilities	(503,583)	743,663
<b>Cash generated from operations</b>	<b>(6,697,501)</b>	<b>(16,431,779)</b>
Income taxes paid (net)	-	11,255
<b>Net cash generated from operating activities</b>	<b>(6,697,501)</b>	<b>(16,420,523)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,467,152)	(4,986,629)
Interest received	-	15,684
<b>Net cash used in investing activities</b>	<b>(1,467,152)</b>	<b>(4,970,944)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issues of shares	-	2,940,000
Interest expense	(979,368)	(703,882)
Proceeds from borrowings	7,550,000	22,510,079
<b>Net cash inflow (outflow) from financing activities</b>	<b>6,570,632</b>	<b>24,746,198</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,594,021)</b>	<b>3,354,730</b>
Cash and cash equivalents at the beginning of the financial year	3,418,131	63,403
<b>Cash and cash equivalents at end of the year</b>	<b>1,824,109</b>	<b>3,418,131</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash and cash equivalents (Refer Note 5)	1,824,109	3,418,131
<b>Balances as per statement of cash flows</b>	<b>1,824,109</b>	<b>3,418,131</b>

See accompanying notes to the financial statements.

For and on behalf of the Board

Sd/-

## HGS Axis Point Health LLC

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

#### 1 Background

HGS Axis Point Health LLC (Axis Point) is jointly owned by HGS International, Mauritius and Hinduja Global Solutions UK Limited. Axis Point provides care management, nurse advice line and analytics services.

#### Basis of preparation

##### (i) Statement of compliance and basis of preparation

The financial statement is prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"). 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 statement correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial statement". For clarity, various items are aggregated in the statement of profit & loss and other comprehensive income and balance sheet. These items are disaggregated separately in the notes to the financial statement, where applicable.

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operate (i.e. the "functional currency"). The functional currency of the company is US Dollar and the financial statement is also presented in US Dollar. All amounts included in the financial statement is reported in US Dollar including share and per share data, unless otherwise stated.

##### (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.

##### (iii) Use of estimates and judgment

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

**a) Impairment testing:** Goodwill and Intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions, which includes turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**b) Income taxes:** The major tax jurisdictions for the Company is USA. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

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

**d) Expected credit losses on financial assets:** The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### e) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. 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. The estimated useful life is reviewed at least annually.

#### Significant Accounting Policies

##### (i) Functional and presentation currency

The financial statements are presented in US Dollars, which is the functional and presentation currency.

##### (ii) Foreign Currency Transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

##### (iii) Financial instruments

###### a) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, other advances and eligible current and non-current assets;
- financial liabilities which include trade payables, eligible current and non-current liabilities.

Non-derivative financial instruments are recognized initially at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

## HGS Axis Point Health LLC

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

#### A. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash on hand and in banks which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

#### B. Other financial assets:

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled revenues, cash and cash equivalents and other assets.

#### C. Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

#### **b) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **(iv) Equity**

##### (a) Equity Share capital

The authorised share capital of the company as of March 31, 2020 is USD 2,940,000 divided into 2,940,000 equity shares of USD 1 each.

##### (b) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

#### **(v) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Category	Useful life
Leasehold improvement	Over the period of Lease
Computers	5 years
Furniture and Fixtures	10 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

#### **(vi) Other Intangible Assets**

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

The estimated useful life of amortizable intangibles are reviewed and where appropriate are adjusted, annually. The estimated useful lives of the amortizable intangible assets for the current and comparative periods are as follows:

Category	Useful life
Computer Software	3 years

#### **(vii) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective Interest method, less provision for impairment.

#### **(viii) Revenue from Contracts with Customers**

Revenue is recognized to the extent it is probable that the economic benefit will flow to the Company, the amount of revenue can be measured reliably, collection is probable, and the cost incurred or to be incurred can be measured reliably. Revenue from rendering services is recognized on an accrual basis when services are performed and revenue from the end of last billing to the reporting date is recognized as unbilled revenue.

#### **(ix) Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

##### **Arrangements where the Company is the lessee**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**HGS Axis Point Health LLC**

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

**(x) Impairment**

**A) Financial assets**

The Company applies the expected credit loss model for recognizing impairment loss on trade receivables measured at amortized cost. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information.

**B) Non - financial assets**

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

**(xi) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

**(xii) Employee Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(xiii) 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.

**(xiv) Income Tax**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to a business combination, or items directly recognized in equity or in other comprehensive income.

**a) Current Income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

**b) Deferred Income Tax**

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

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**(xv) Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.

**(xvi) Earnings per share**

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

HGS Axis Point Health LLC  
NOTES TO THE STANDALONE FINANCIAL STATEMENTS  
(All amounts are in US Dollars)

2a Property, Plant and Equipment

	Furniture and Fixtures	Computers	Leasehold Improvements	Total
<b>Year ended March 31, 2019</b>				
Gross carrying amount	962,900	813,280	544,585	2,320,765
Additions during the Year	-	2,369,263	-	2,369,263
Deductions	-	-	-	-
<b>Closing gross carrying amount</b>	<b>962,900</b>	<b>3,182,543</b>	<b>544,585</b>	<b>4,690,028</b>
<b>Depreciation</b>				
Accumulated depreciation	316,613	680,296	544,585	1,541,494
Charge for the year	130,712	245,970	0	376,682
Deductions	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>447,325</b>	<b>926,266</b>	<b>544,585</b>	<b>1,918,176</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>515,575</b>	<b>2,256,277</b>	<b>0</b>	<b>2,771,852</b>
<b>Year ended March 31, 2020</b>				
Gross carrying amount	962,900	3,182,543	544,585	4,690,029
Additions during the Year	-	79,460	-	79,460
Deductions	-	-	-	-
<b>Closing gross carrying amount</b>	<b>962,900</b>	<b>3,262,003</b>	<b>544,585</b>	<b>4,769,489</b>
<b>Depreciation</b>				
Accumulated depreciation	447,325	926,266	544,585	1,918,177
Charge for the year	128,695	509,662	0	638,357
Deductions	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>576,021</b>	<b>1,435,928</b>	<b>544,585</b>	<b>2,556,533</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>386,880</b>	<b>1,826,076</b>	<b>0</b>	<b>2,212,956</b>

2b Right of use assets

	Right of use assets	Total
<b>Year ended March 31, 2020</b>		
Gross carrying amount	-	-
Additions during the Year	1,375,192	1,375,192
Deductions	-	-
<b>Closing gross carrying amount</b>	<b>1,375,192</b>	<b>1,375,192</b>
<b>Depreciation</b>		
Accumulated depreciation	-	-
Charge for the year	295,203	295,203
Deductions	-	-
<b>Closing accumulated depreciation</b>	<b>295,203</b>	<b>295,202</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>1,079,989</b>	<b>1,079,990</b>

2c Other Intangible Assets

	Computer Software	Customer Relationship	Customer Contracts	Acquired Technology	Total
<b>Year ended March 31, 2019</b>					
Gross carrying amount	3,627,708	-	-	-	3,627,708
Additions during the Year	504,323	743,704	99,154	1,270,184	2,617,365
Deductions	(617,408)	-	-	-	(617,408)
<b>Closing gross carrying amount</b>	<b>3,514,623</b>	<b>743,704</b>	<b>99,154</b>	<b>1,270,184</b>	<b>5,627,665</b>
<b>Amortisation</b>					
Gross carrying amount	2,339,306	-	-	-	2,339,306
Charge for the year	1,343,566	148,333	49,441	316,676	1,858,017
Deductions	(599,862)	-	-	-	(599,862)
<b>Closing accumulated Amortisation</b>	<b>3,083,010</b>	<b>148,333</b>	<b>49,441</b>	<b>316,676</b>	<b>3,597,460</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>431,613</b>	<b>595,371</b>	<b>49,713</b>	<b>953,508</b>	<b>2,030,205</b>
<b>Year ended March 31, 2020</b>					
Gross carrying amount	3,514,623	743,704	99,154	1,270,184	5,627,665
Additions during the Year	12,500	-	-	-	12,500
Deductions	-	(743,704)	-	-	(743,704)
<b>Closing gross carrying amount</b>	<b>3,527,123</b>	<b>-</b>	<b>99,154</b>	<b>1,270,184</b>	<b>4,896,461</b>
<b>Amortisation</b>					
Gross carrying amount	3,083,010	148,333	49,441	316,676	3,597,460
Charge for the year	164,855	148,334	49,577	317,546	680,313
Deductions	-	(296,668)	-	-	(296,668)
<b>Closing accumulated Amortisation</b>	<b>3,247,865</b>	<b>-</b>	<b>99,018</b>	<b>634,222</b>	<b>3,981,105</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>279,258</b>	<b>-</b>	<b>136</b>	<b>635,962</b>	<b>915,356</b>

2d Goodwill

	Goodwill
<b>Year ended March 31, 2019</b>	
Gross carrying amount	2,549,478
Additions during the Year	-
Deductions	-
<b>Closing gross carrying amount</b>	<b>2,549,478</b>
<b>Amortisation</b>	
Gross carrying amount	-
Charge for the year	-
Deductions	-
<b>Closing accumulated Amortisation</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2019</b>	<b>2,549,478</b>
<b>Year ended March 31, 2020</b>	
Gross carrying amount	2,549,478
Additions during the Year	-
Deductions	(2,549,478)
<b>Closing gross carrying amount</b>	<b>-</b>
<b>Amortisation</b>	
Gross carrying amount	-
Charge for the year	-
Deductions	-
<b>Closing accumulated Amortisation</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2020</b>	<b>-</b>



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**3 Other non-current assets**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Advance payment of Income Tax (net of Provision)	(1,257)	-
Prepaid Expenses	71,518	80,921
<b>Total</b>	<b>70,261</b>	<b>80,921</b>

**4 Trade receivables**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Trade receivables (Unsecured, considered good)		
From related parties	22,275	-
Others	717,869	624,581
Less: Allowance for doubtful debts	-	-
Inter-branch from Related parties	309,080	(820,772)
Total Receivables (Except Unbilled)	740,144	624,581
Unbilled revenue	668,418	660,340
<b>Total</b>	<b>1,717,642</b>	<b>464,149</b>

**5 Cash and cash equivalents**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Current Account	1,824,109	3,418,131
<b>Total</b>	<b>1,824,109</b>	<b>3,418,131</b>

**6 Other Current assets**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Prepaid Expenses	376,821	766,149
Others	-	21,688
<b>Total</b>	<b>376,821</b>	<b>787,837</b>

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7 Share capital

	As at March 31, 2020	As at March 31, 2019
<b>Authorised:</b> 2,940,000 Equity Shares of USD 1/- each	2,940,000	2,940,000
	<b>2,940,000</b>	<b>2,940,000</b>
<b>Issued, subscribed and Paid up :</b> 2,940,000 Equity Shares of USD 1/- each fully paid up	2,940,000	2,940,000
<b>Total</b>	<b>2,940,000</b>	<b>2,940,000</b>

(a) Reconciliation of number of equity shares

	As at March 31, 2020	As at March 31, 2019
Shares outstanding at the beginning and end of the year	2,940,000	2,940,000
Add: Shares issued pursuant to exercise of employee stock options	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,940,000</b>	<b>2,940,000</b>

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

Name of the Shareholder	As at 'March 31, 2020		As at 'March 31, 2019	
	Number of Shares	% held	Number of Shares	% held
HGS International	1,500,000	51.00	1,500,000	51.00
Hinduja Global Solutions UK Limited	1,440,000	49.00	1,440,000	49.00

The company has only one class of equity shares having a par value of USD 1 per share. In the event of liquidation of the company, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion of their shareholding.

**8 LONG TERM BORROWINGS**

	As at March 31, 2020	As at March 31, 2019
Loans and Advances from Related Parties	30,060,079	22,510,079
<b>Total</b>	<b>30,060,079</b>	<b>22,510,079</b>

**9 Other non-current financial liabilities**

	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	1,288,041	-
<b>Total</b>	<b>1,288,041</b>	<b>-</b>

**10 Other non-current liabilities**

	As at March 31, 2020	As at March 31, 2019
Payable to related parties	-	703,882
<b>Total</b>	<b>-</b>	<b>703,882</b>

**11 Trade Payables**

	As at March 31, 2020	As at March 31, 2019
Trade Payables other than related parties	85,270	297,413
Trade payables to related parties	85,647	25,134
<b>Total</b>	<b>170,918</b>	<b>322,548</b>

**12 Other financial liabilities**

	As at March 31, 2020	As at March 31, 2019
Employee benefits payable	188,791	391,176
<b>Total</b>	<b>188,791</b>	<b>391,176</b>

**13 Short-term provisions**

	As at March 31, 2020	As at March 31, 2019
Compensated Absences	394,110	610,209
<b>Total</b>	<b>394,110</b>	<b>610,209</b>

**14 Other Current liabilities**

	As at March 31, 2020	As at March 31, 2019
Other Payables other than related parties	861,984	605,538
Other Payables to related parties	21,284	77,430
<b>Total</b>	<b>883,267</b>	<b>682,968</b>

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15 Revenue from operations

	Year ended March 31, 2020	Year ended March 31, 2019
<b>Sale of services</b>		
Business Process Management	9,876,359	18,111,849
Other Operating Income	-	4,495,889
<b>Total</b>	<b>9,876,359</b>	<b>22,607,738</b>

16 Other income

	Year ended March 31, 2020	Year ended March 31, 2019
Interest income	-	15,684
Foreign Exchange Gain (net)	-	(1)
<b>Total</b>	<b>-</b>	<b>15,684</b>

17 Employee benefits expense

	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages	9,801,432	23,057,910
Contribution to provident and other funds	275,120	611,217
Staff welfare expenses	39,699	546,043
<b>Total</b>	<b>10,116,252</b>	<b>24,215,171</b>

18 Finance costs

	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense	903,223	703,882
Other Borrowing Costs	76,145	-
<b>Total</b>	<b>979,368</b>	<b>703,882</b>

19 Depreciation and Amortisation expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on property, plant and equipment	933,560	376,682
Amortisation of Intangibles	680,313	1,858,017
<b>Total</b>	<b>1,613,873</b>	<b>2,234,699</b>

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20 Other expenses

	Year ended March 31, 2020	Year ended March 31, 2019
Rent	-	300,836
Repairs and Maintenance - Others	21,038	230,421
Insurance	184,070	279,435
Rates and Taxes	23,501	34,955
Connectivity Cost	1,204,759	1,595,841
Advertisement and Business Promotion	17,336	158,603
Communication	218,691	1,008,072
Travelling, Conveyance and Car Hire Charges	216,374	441,833
Legal and Professional Charges	1,180,063	2,112,645
Training and Recruitment	112,674	12,128
Software Expenses	1,695,600	4,269,997
Loss on Asset Retirement	2,996,514	17,546
Miscellaneous Expenses	553,463	1,105,770
Fulfillment Cost	198,723	-
Power and Fuel	14,187	-
<b>Total</b>	<b>8,636,991</b>	<b>11,568,081</b>