HCL Insurance BPO Services Limited

SPECIAL PURPOSE FINANCIAL STATEMENTS

For the year ended 31 March 2020

HCL Insurance BPO Services Limited
Special Purpose Balance Sheet as at 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

	Note No.	As at 31 March 2020 (£)	As at 31 March 2020 (₹)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	**2.1 (A)**	1,377	128,808
(b) Capital work in progress		16	1,594
(c) Right-of-use assets	**2.18**	3,278	306,636
(d) Other Intangible assets	**2.1 (B)**	215	20,151
(e) Financial Assets			
(i) Others	**2.2**	268	25,023
(f) Other non-current assets	**2.3**	70	6,522
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	**2.4**	2,329	217,893
(ii) Cash and cash equivalents	**2.5**	6,522	610,113
(iii) Others	**2.2**	2,266	211,970
(b) Other current assets	**2.6**	238	22,262
TOTAL ASSETS		**16,579**	**1,550,972**
EQUITY			
(a) Equity Share Capital	**2.10**	8,109	758,545
(b) Other Equity		(1,148)	(107,351)
LIABILITIES			
(1) Non - current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	**2.18**	2,883	269,711
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	**2.7**	1,663	155,604
(ii) Lease Liabilities	**2.18**	444	41,508
(iii) Others	**2.8**	4,352	407,137
(b) Other current liabilities	**2.9**	276	25,818
TOTAL EQUITY AND LIABILITIES		**16,579**	**1,550,972**
Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the special purpose financial statements

As per our report of even date

FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date:18 September,2020

For and on behalf of the Board of Directors
of HCL Insurance BPO Services Limited

Neeraj Prasad

Neeraj Prasad
Director

United Kingdom
Date:18 September,2020

Sugata Gupta

Sugata Gupta
Director

Republic of Ireland

HCL Insurance BPO Services Limited
Special Purpose Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

		Note No.	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
I	**Revenue**			
	Revenue from operations	**2.11**	21,215	1,984,523
	Other income	**2.12**	262	24,522
	Total revenue		**21,477**	**2,009,045**
II	**Expenses**			
	Employee benefits expense	**2.13**	12,103	1,132,149
	Finance costs	**2.14**	132	12,340
	Depreciation and amortization expense	**2.1,2.18**	946	88,481
	Outsourcing costs		5,782	540,883
	Other expenses	**2.15**	2,111	197,448
	Total expenses		**21,074**	**1,971,301**
III	**Profit before tax**		**403**	**37,744**
IV	**Tax expense**		**-**	**-**
V	**Profit for the year**		**403**	**37,744**
VI	**Other comprehensive income**		**-**	**-**
VII	**Total Comprehensive Income for the year**		**403**	**37,744**
	Earnings per equity share of par value £1 each			
	Basic and Diluted	**2.16**	0.05	4.65
	Summary of significant accounting policies	**1**		

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HCL Insurance BPO Services Limited
Special Purpose Statement of Changes in Equity for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

	Equity share capital		Other Equity
	Shares	Share capital	Reserve and Surplus
	(No's)	**(£)**	**(£)**
Balance as of April 1, 2019	8,109,000	8,109	(1,551)
Profit for the year	-	-	403
Total comprehensive income for the year	-	-	403
Balance as of March 31, 2020 (£)	8,109,000	8,109	(1,148)

	Equity share capital		Other Equity
	Shares	Share capital	Reserve and Surplus
	(No's)	**(₹)**	**(₹)**
Balance as of April 1, 2019	8,109,000	758,545	(145,095)
Profit for the year	-	-	37,744
Total comprehensive income for the year	-	-	37,744
Balance as of March 31, 2020 (₹)	8,109,000	758,545	(107,351)

The accompanying notes are an integral part of the special purpose financial statements

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HCL Insurance BPO Services Limited
Special Purpose Cash Flow Statement for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
A. Cash flows from operating activities		
Profit before tax	403	37,744
Adjustment for:		
Depreciation and amortization expense	946	88,481
Unrealised exchange (gain) on short term loans	1,270	118,800
Interest Income	(226)	(21,125)
Interest expenses	25	2,331
Interest on lease Liabilities	107	10,009
Operating profit before working capital changes	**2,525**	**236,240**
Movement in Working Capital		
Increase in trade receivables	(630)	(58,872)
Increase in other financial assets and other assets	8,008	749,077
Increase in trade payables	640	59,825
Decrease in provisions, other financial liabilities and other liabilities	(173)	(16,209)
Net cash flow from in operating activities (A)	**10,370**	**970,061**
B. Cash flows from investing activities		
Loan repaid during the year	(1,270)	(118,800)
Purchase of property,plant and equipment and intangibles	(856)	(80,075)
Interest Income	226	21,125
Net cash flow used in investing activities (B)	**(1,900)**	**(177,750)**
C. Cash flows from financing activities		
Payment of lease liabilities including interest	(509)	(47,614)
Interest paid	(25)	(2,331)
Net cash flow used in financing activities (C)	**(534)**	**(49,945)**
Net increase in cash and cash equivalents (A+B+C)	7,936	742,366
Cash and cash equivalents at the beginning of the year	(1,414)	(132,253)
Cash and cash equivalents at the end of the year as per note 2.5	**6,522**	**610,113**
Summary of significant accounting policies (Note 1)		

As per our report of even date.

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ORGANIZATION AND NATURE OF OPERATIONS

HCL Insurance BPO Services Limited (hereinafter referred to as the 'Company') is primarily engaged in providing outsourced insurance administrative services. The focus of its business is to provide innovative, technology-enabled, high quality, value-added services to enable its clients to focus on their core business. The Company was incorporated in England, having its registered office at HCL House,28-36, Eastern Road, Romford, Essex,England, RM1 3PJ, United Kingdom.

The special purpose financial statements for the year ended 31 March 2020 were approved and authorized for issue by the Board of Directors on 18 September,2020.

1. Significant Accounting Policies

a) Basis of preparation

The special purpose financial statements of the Company have been prepared in accordance with recognition and measurement principle laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) adopted by the Ultimate Holding Company for the preparation of its consolidated financial statements. The company is not domiciled in India and hence was not incorporated under the Companies Act, 2013 or under any previous Company law in India. These financial statements have been prepared on the request of the Ultimate Holding Company to comply with the financial reporting requirement in India and do not comply with the notes and disclosure requirements and do not include the previous year comparatives as required under the presentation requirements of Schedule III (Division II) to the Companies Act, 2013 and Ind AS 1, presentation of financial statements. These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Ultimate Holding Company prepares its financial statements for purpose of consolidation in accordance with recognition and measurement principle laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable, and accordingly the previous GAAP for the Company for the purpose of consolidation is Ind AS and accordingly, the transition provisions as enumerated in Ind AS 101, First time adoption are not applicable.

All assets and liabilities have been classifiPed as current and non-current as per the Company's normal operating cycle of 12 months. The statement of cash flows has been prepared under the indirect method. The functional currency of the Company is sterling pound (GBP). The translation from GBP to ₹ is included solely for the convenience of readers in India and has been performed using rate of GBP 1 = ₹ 93.5436, the exchange rate prevailing as at the last day of the financial year. Such translation should not be construed as representation that the ₹ amounts represent, or have been or could be converted into, GBP at that or any other rate.

b) Use of estimates

The preparation of special purpose financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income (OCI) that are reported and disclosed in the special purpose financial statements and accompanying notes. These estimates are based upon management's best knowledge of current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivable, income taxes, the useful lives of property, plant and equipment and other contingencies and commitments. Changes in estimates are reflected in the special purpose financial statements in the period in which the changes are made. Actual results could differ from those estimates.

In view of pandemic relating to COVID-19, the company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, other financial assets and impact on revenues and costs. However, the actual impact of COVID-19 on the company's financial statements may differ from that estimated and the company will continue to closely monitor any material changes to future economic conditions.

c) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Company is lessee in case of office space. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116.

Effective 1 April 2019, all leases with a term of more than 12 months are recognized as right-of-use assets along with associated lease liabilities, in the balance sheet.

Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

The Company has adopted Ind AS 116, effective 1 April 2019 using the modified retrospective approach which involves recognizing new right-of-use assets and lease liabilities on its balance sheet. Comparative information has not been adjusted and continues to be reported under Ind AS 17. As a result of the Company's adoption of this new standard, all leases are recorded on the balance sheet. The Company has also elected the practical expedients, not to reassess prior conclusions related to contracts containing leases, lease classification and initial direct costs. The Company has used a single discount rate to a portfolio of leases with reasonably similar characteristics. The Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract, and to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases").

Impact on special purpose financial statements

As a result of adoption of Ind AS 116, the Company recognized additional lease liabilities of £ 3,729 (₹ 348,824) and rights-of-use assets of £ 3,729 (₹ 348,824) as on 1 April 2019.

The weighted average incremental borrowing rate of 3.07% has been applied to lease liabilities recognized in the balance sheet at the date of initial application, in respect of leases classified as operating leases as per Ind AS 17.

The difference between future minimum lease rental commitments against non-cancellable operating leases reported as at 31 March 2019 and lease liability recognized as at 1 April 2019 is primarily due to:

a. inclusion of present value of future minimum lease rental commitments towards operating leases; and
b. exclusion of short-term lease commitments for which the Company has chosen to apply the practical expedient as per the standard.

The following table summarize the impact of the Company's adoption of Ind AS 116 on its financial statements as of 1 April 2019

	Adoption of Ind AS 116	
	(£)	(₹)
Right-of-use assets	3,729	348,824
Lease liability (including current and non-current portion)	3,729	348,824

d) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. *Financial assets*

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)

A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity instruments are initially measured at fair value and are subsequently re-measured with all changes recognized in the statement of profit and loss. In limited circumstances, investments, for which sufficient, more recent information to measure fair value is not available cost represents the best estimate of fair value within that range.

Derecognition of financial assets
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.
Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

ii. Financial liabilities

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

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

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.
The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5 or over the period of lease, whichever is lower
Furniture and fixtures	7

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

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

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Asset description	Asset life (in years)
Software	3

g) Revenue Recognition

Contracts involving provision of services

Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.
Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary Software Products

Revenue from distinct proprietary perpetual license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with one year of support and subscription either for perpetual or term based license, such support and subscription contracts

are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which group would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being group control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.
Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client. Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual

terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

h) Foreign currency transactions

The special purpose financial statements of the company are presented in its functional currency GBP. For each foreign operation, the company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

i) Earnings per share

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

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

j) Income Taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions, as well as the related interest and penalties.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the special purpose financial statements.
The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

k) Retirement and other Employee benefits

The Company has implemented a public insurance scheme for all employees, which includes health insurance, welfare pension insurance and worker's accident compensation insurance.

The contribution to the public insurance scheme, a defined contribution plan, is made in accordance with the local statutory requirements and charged to the statement of profit and loss for every period, when the contribution is due.

l) Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

m) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation thatcan be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will berequired to settle the obligation. If the effect of the time value of money is material, provisions are determined bydiscounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed whenthere is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrenceor non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required tosettle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

n) Impairment of non-financial assets

These assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generated units ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed, only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

HCL Insurance BPO Services Limited

Notes to special purpose financial statements for the period ended 31 March 2020

(All amounts in thousands, except share data and as stated otherwise)

2.1(A) Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2020

	Leasehold Improvements	Office Equipment	Computers and networking equipment	Furniture and fixtures	Total
	(£)	(£)	(£)	(£)	(£)
Gross block as at 1 April 2019	332	493	1,367	457	2,649
Additions	80	44	560	-	684
Disposals	-	-	(31)	-	(31)
Gross block as at 31 March 2020	412	537	1,896	457	3,302
Accumulated depreciation as at 1 April 2019	97	403	639	418	1,557
Charge for the year	53	35	276	35	399
Deduction/other adjustments	-	-	(31)	-	(31)
Accumulated depreciation as at 31 March 2020	150	438	884	453	1,925
Net block as at 31 March 2020	**262**	**99**	**1,012**	**4**	**1,377**

The changes in the carrying value for the year ended 31 March 2020

	Leasehold Improvements	Office Equipment	Computers and networking equipment	Furniture and fixtures	Total
	(₹)	(₹)	(₹)	(₹)	(₹)
Gross block as at 1 April 2019	31,056	46,117	127,874	42,749	247,796
Additions	7,483	4,116	52,384	-	63,983
Disposals	-	-	(2,900)	-	(2,900)
Gross block as at 31 March 2020	38,539	50,233	183,158	42,749	314,679
Accumulated depreciation as at 1 April 2019	9,074	37,698	59,774	39,101	145,647
Charge for the year	4,958	3,274	25,818	3,274	37,324
Deduction/other adjustments	-	-	(2,900)	-	(2,900)
Accumulated depreciation as at 31 March 2020	14,032	40,972	88,492	42,375	185,871
Net block as at 31 March 2020	**24,507**	**9,261**	**94,666**	**374**	**128,808**

2.1(B) Other intangible assets

The changes in the carrying value for the year ended 31 March 2020

	Software	Total
	(£)	(£)
Gross block as at 1 April 2019	3,646	3,646
Additions	159	159
Gross block as at 31 March 2020	3,805	3,805
Accumulated depreciation as at 1 April 2019	(3,493)	(3,493)
Charge for the year	(97)	(97)
Accumulated depreciation as at 31 March 2020	(3,590)	(3,590)
Net block as at 31 March 2020	**215**	**215**
Estimated remaining useful life (in years)	0.6	

The changes in the carrying value for the year ended 31 March 2020

	Software	Total
	(₹)	(₹)
Gross block as at 1 April 2019	341,100	341,100
Additions	14,873	14,873
Gross block as at 31 March 2020	355,973	355,973
Accumulated depreciation as at	(326,748)	(326,748)
Charge for the year	(9,074)	(9,074)
Accumulated depreciation as at	(335,822)	(335,822)
Net block as at 31 March 2020	**20,151**	**20,151**
Estimated remaining useful life (in years)	0.6	

HCL Insurance BPO Services Limited
Notes to special purpose financial statements for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

2.2 Other financial assets

	As at	
	31 March 2020	**31 March 2020**
	(£)	**(₹)**
Non - current		
Carried at amortized cost		
Security deposits	268	25,023
	268	**25,023**
Current		
Carried at amortized cost		
Unbilled revenue	1,294	121,031
Unbilled revenue-related parties	12	1,105
Advance to suppliers	960	89,834
	2,266	**211,970**

2.3 Other non- current assets

	As at	
	31 March 2020	**31 March 2020**
	(£)	**(₹)**
Prepaid expenses	70	6,522
	70	**6,522**

2.4 Trade Receivable

	As at	
	31 March 2020	**31 March 2020**
	(£)	**(₹)**
Current		
Unsecured considered good	2,329	217,893
	2,329	**217,893**

2.5 Cash and cash equivalent

	As at	
	31 March 2020	**31 March 2020**
	(£)	**(₹)**
Balance with banks		
- in current accounts	6,522	610,113
	6,522	**610,113**

HCL Insurance BPO Services Limited

Notes to special purpose financial statements for the period ended 31 March 2020

(All amounts in thousands, except share data and as stated otherwise)

2.6 Other current assets

	As at	
	31 March 2020	31 March 2020
	(£)	(₹)
Others		
Prepaid expenses	238	22,262
	238	**22,262**

2.7 Trade payables

	As at	
	31 March 2020	31 March 2020
	(£)	(₹)
Trade payables	915	85,504
Trade payables-related parties	748	70,100
	1,663	**155,604**

2.8 Other financial liabilities

	As at	
	31 March 2020	31 March 2020
	(£)	(₹)
Current		
Accrued salaries and benefits		
Employee bonuses accrued	480	44,901
Other employee costs	38	3,555
Others		
Liabilities for expenses	3,834	358,681
	4,352	**407,137**

2.9 Other current liabilities

	As at	
	31 March 2020	31 March 2020
	(£)	(₹)
Contract liabilities	264	24,695
Others	12	1,123
	276	**25,818**

2.10 Share Capital

	As at	
	31 March 2020	31 March 2020
	(£)	(₹)
Authorized		
8,109,000 (previous year 8,109,000) equity shares of £1 each.	8,109	758,545
Issued, subscribed and fully paid up		
8,109,000 (previous year 8,109,000) equity shares of £1 each, fully paid up.	8,109	758,545

Terms/ rights attached to equity shares

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

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

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at	
	31 March 2020	
	No. of shares	Amount (£)
Number of shares at the beginning	8,109,000	8,109
Number of shares at the end	8,109,000	8,109

Shares held by holding/ultimate holding company and or their subsidiaries/associates

Out of equity shares issued by the Company shares held by its holding company, are as below:

	As at	
	31 March 2020	
	No. of shares	Amount (£)
Equity shares of £1 each fully paid		
HCL America Inc.- the holding company	8,100,000	8,100

Details of shareholders holding more than 5 % shares in the company:-

Name of the shareholder	As at	
	31 March 2020	
	No. of shares	% holding in the class
Equity shares of £1 each fully paid		
HCL America Inc.- the holding company	8,100,000	99.89%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, no shares issued other than cash and no shares bought back during five years immediately preceding the reporting date.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

HCL Insurance BPO Services Limited
Notes to special purpose financial statements for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

2.11 Revenue from operations

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Sale of services	21,215	1,984,523
	21,215	**1,984,523**

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by contract type is as follows:

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Time and material	21,215	1,984,523
	21,215	**1,984,523**

The company has evaluated the impact of COVID-19 resulting from (a) increase in cost budget of fixed price projects due to additional efforts; (b) onerous projects; (c) penalties for not meeting SLAs; (d) volume discounts; (e) termination/deferment of projects to ensure that revenue is recognised after considering all these impacts to the extent known and available currently. We would continue to assess COVID-19 impact as we go along due to uncertainties associated with its nature and duration.

2.12 Other income

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Interest income		
- Others	226	21,125
Exchange differences (net)	36	3,397
	262	**24,522**

2.13 Employee benefits expense

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Salaries, wages and bonus	10,553	987,100
Contribution to legal welfare and other funds	1,455	136,127
Staff welfare expenses	95	8,922
	12,103	**1,132,149**

2.14 Finance cost

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Interest		
-on loans from banks	16	1,521
-on the lease liability	107	9,997
Bank charges	9	822
	132	**12,340**

HCL Insurance BPO Services Limited
Notes to special purpose financial statements for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

2.15 Other expenses

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Rent	45	4,231
Power and fuel	76	7,127
Repairs and maintenance		
- Buildings	82	7,687
- Others	100	9,314
Communication costs	417	39,022
Travel and conveyance	206	19,297
Business promotion	1	104
Legal and professional charges	584	54,614
Audit Fees	13	1,227
Rates and taxes	229	21,401
Recruitment, training and development	166	15,497
Miscellaneous expenses	192	17,927
	2,111	**197,448**

2.16 Earnings Per Share (EPS)

	Year ended 31 March 2020 (£)	Year ended 31 March 2020 (₹)
Net profit as per Statement of profit and loss for computation of EPS:	403	37,744
Weighted average number of equity shares outstanding in calculating basic and dilutive EPS	8,109,000	8,109,000
Nominal value of equity shares	1	1
Profit per equity share		
- Basic and Diluted	0.05	4.65

2.17 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. Till 31 March 2019, the CODM evaluated the Company's performance by business segments comprising software services, infrastructure management services and business process outsourcing services.

Consequent to the reorganization of its operations due to technological changes and business requirements, effective 1 April 2019, the Company's ultimate holding company, HCL Technologies Limited's chief operating decision maker (CODM) reviews its results for allocation of resources and assessing performance by business segment comprising IT and Business Services, Engineering and R&D Services, and Products & Platforms segments.

Due to the reorganization of operations, the ultimate Holding Company effective 1 April 2019 monitors the risk and returns of the Company's businesses on an entity level and evaluates the performance of the Company as one business segment which is overall apart of the reorganized entity level business segments. Hence there is only one reportable segment of the Company, as envisaged under Indian Accounting Standards -108 "Operating segments".

The company has only one geographic segment: Europe

2.18 Leases

(a) Company as a lessee

The company's significant leasing arrangements is in respect of leases for office accomodation.

The details of the right-of-use asset held by the company is as follows:

	Buildings	
	(£)	**(₹)**
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116 (refer note 1(c))	3,729	348,824
Depreciation charge for the year	(451)	(42,188)
Balance as at 31 March 2020	**3,278**	**306,636**

The reconciliation of lease liabilities is as follows:

	(£)	**(₹)**
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116 (refer note 1(c))	3,729	348,824
Amounts recognized in statement of profit and loss as interest	107	10,009
Payment of lease liabilities	(509)	(47,614)
Balance as at 31 March 2020	**3,327**	**311,219**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to GBP 45.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March 2020:

	(£)	**(₹)**
Within one year	495	46,304
One to two years	495	46,304
Two to three years	495	46,304
Three to five years	990	92,608
Thereafter	1,238	115,807
Total lease payments	**3,713**	**347,327**
Imputed interest	(386)	(36,108)
Total lease liabilities	**3,327**	**311,219**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Most of the leases entered by the company are long term in nature and the underlying leased properties are being used as delivery centers or offices. The company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections after considering the impact of COVID - 19.

HCL Insurance BPO Services Limited
Notes to special purpose financial statements for the period ended 31 March 2020
(All amounts in thousands, except share data and as stated otherwise)

2.19 Capital commitments

Particulars	As At	
	31 March 2020	31 March 2020
	(£)	(₹)
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for(net of advances)	1	94
	1	**94**

2.20 Related party transactions

a) Related parties where control exists
HCL Technologies Limited (Ultimate holding company)
HCL America Inc. (Holding company)

b) Related parties with whom transactions have taken place during the year
HCL EAS Limited
HCL America Inc. (Holding company)
HCL Technologies Limited (Ultimate holding company)
Axon Solutions Inc.
HCL Great Britain Limited
HCL Bermuda Limited
HCL Technologies UK Limited
Axon Solutions Limited

c) Transactions with related parties during the year

	Revenue	Operating and other expenses	Interest Income	Repayment of Loan given
For the year ended 31 March 2020 (£)				
Ultimate holding company	12	6	-	-
Fellow Subsidiaries	1,968	2,834	177	8,377
Total	**1,980**	**2,840**	**177**	**8,377**
For the year ended 31 March 2020 (₹)				
Ultimate holding company	1,123	561	-	-
Fellow Subsidiaries	184,094	265,103	16,566	783,615
Total	**185,217**	**265,664**	**16,566**	**783,615**

d) Outstanding balances

	Unbilled Revenue	Interest Payable short term loans	Trade Payables
For the year ended 31 March 2020 (£)			
Ultimate holding company	-	12	-
Fellow Subsidiaries	1,162	-	748
Total	**1,162**	**12**	**748**
For the year ended 31 March 2020(₹)			
Ultimate holding company	-	1,105	-
Fellow Subsidiaries	108,707	-	69,963
Total	**108,707**	**1,105**	**69,963**

As per our report of even date
FOR B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan

Rakesh Dewan
Partner
Membership Number: 092212
Gurugram, India
Date:18 September,2020

For and on behalf of the Board of Directors
of HCL Insurance BPO Services Limited

Neeraj Prasad Sugata Gupta

Neeraj Prasad — Director, United Kingdom
Sugata Gupta — Director, Republic of Ireland
Date:18 September,2020