HCL Technologies Greece Single Member P.C

Standalone Financial Statements

For the year ended 31 March 2019

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Greece Single Member P.C

Opinion

We have audited the accompanying special purpose Ind AS financial statements of HCL Technologies Greece Single Member P.C ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose Ind AS financial statements.

Responsibility of Management for the special purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the special purpose Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose Ind AS financial statements, including the disclosures, and whether the special purpose Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

Other Matter

These special purpose Ind AS financial statements have been prepared in all material respects in accordance with the basis of preparation as set out in Note 1(a) to the Ind AS financial statements, which describes the basis of accounting and the related audit covered by the report was carried out following the generally accepted auditing principles in India. This report covering the financial statements of the Company for the year ended March 31, 2019 is intended for the information and use of the board of directors of the Company and HCL Technologies Limited, the ultimate holding company to comply with the financial reporting requirement in India. Use of these financial statements or the related audit report for any other purpose will be subject to the above explanation.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar

Per Nilangshu Katriar
Partner
Membership Number: 58814
Place of Signature: Gurugram
Date: 17 June, 2019

S.R. BATLIBOI & CO. LLP
GURUGRAM

HCL Technologies Greece Single Member P.C
Balance Sheet as at 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

	Note No.	As at 31 March 2019 (EUR)	As at 31 March 2018 (EUR)	As at 31 March 2019 Refer Note 1(a) (₹)
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2.1	124	59	9,590
(b) Deferred Tax Assets (Net)	2.16	12	5	942
(2) Current assets				
(a) Inventories	2.2	15	8	1,162
(b) Financial Assets				
(i) Trade receivables	2.3	1,744	295	135,443
(ii) Cash and cash equivalents	2.4	856	526	66,607
(iii) Unbilled receviable	2.5	75	-	5,860
(c) Other current assets	2.6	6	3	492
TOTAL ASSETS		**2,832**	**896**	**220,096**
II. EQUITY				
(a) Equity Share Capital	2.7	441	441	34,256
(b) Other Equity		165	58	12,941
III. LIABILITIES				
(1) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	2.8	2,095	337	162,744
(ii) Others	2.9	22	12	1,698
(b) Other current liabilities	2.10	80	35	6,241
(c) Current Tax Liabilities (Net)		29	13	2,216
TOTAL EQUITY AND LIABILITIES		**2,832**	**896**	**220,096**

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 58814

S.R. BATLIBOI & CO. LLP GURUGRAM

Gurgaon, India
Date: 17 June 2019

For and on behalf of the Board of Directors
of HCL Technologies Greece Single Member P.C

Ramachandran Sundararajan
Director

Date: 17 June 2019

HCL Technologies Greece Single Member P.C
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

		Note No.	Year ended 31 March 2019 (EUR)	Year ended 31 March 2018 (EUR)	Year ended 31 March 2019 Refer Note 1(a) (₹)
I	**Revenue**				
	Revenue from operations	2.11	2,245	716	174,342
	Other income	2.12	-	11	-
	Total revenue		**2,245**	**727**	**174,342**
II	**Expenses**				-
	Purchase of traded goods		285	10	22,148
	Changes in inventories of stock in trade	2.13	(7)	(8)	(537)
	Finance costs	2.14	3	6	236
	Depreciation expense	2.1	41	21	3,210
	Outsourcing costs		1,721	605	133,686
	Other expenses	2.15	49	27	3,795
	Total expenses		**2,092**	**661**	**162,538**
III	**Profit before tax**		**153**	**66**	**11,804**
IV	**Tax expense**				
	Current tax		54	23	4,197
	Deferred tax credit	2.16	(8)	(3)	(583)
	Total tax expense		46	20	3,614
V	**Profit for the year**		**107**	**46**	**8,190**
VI	**Other comprehensive income**				
	Items that will not be reclassified to profit / (loss)		-	-	-
	Items that will be reclassified subsequently to profit / (loss)		-	-	-
VII	**Total Comprehensive income for the year**		**107**	**46**	**8,190**
	Earnings per equity share of EUR 1 each	2.18			
	Basic		0.24	0.10	18.89
	Diluted		0.24	0.10	18.89
	Summary of significant accounting policies	1			

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurgaon, India
Date: 17 June 2019

S.R. BATLIBOI & CO. LLP * GURUGRAM *

For and on behalf of the Board of Directors
of HCL Technologies Greece Single Member P.C

Ramachandran Sundararajan
Director

Date: 17 June 2019

HCL Technologies Greece Single Member P.C

Statement of Changes in Equity for the year ended 31 March 2019

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

Amount in EUR

	Equity share capital		Other Equity	Total Equity
	Shares	Share capital	Reserves and Surplus	
Balance as of 1 April 2017	441,000	441	12	12
Profit for the year	-	-	46	46
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the year	-	-	46	46
Balance as of 31 March 2018	441,000	441	58	58
Balance as of 1 April 2018	441,000	441	58	58
Profit for the year	-	-	107	107
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the year	-	-	107	107
Balance as of 31 March 2019	441,000	441	165	165

Amount in (₹)

	Equity share capital		Other Equity	Total Equity
	Shares	Share capital	Reserves and Surplus	
Balance as of 1 April 2018	441,000	34,256	4,751	4,751
Profit for the year	-	-	8,190	8,190
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income for the year	-	-	8,190	8,190
Balance as of 31 March 2019	441,000	34,256	12,941	12,941

Summary of significant accounting policies (Note 1)

The accompanying notes are an integral part of the financial statements

As per our report of even date.

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP GURUGRAM

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurgaon, India
Date: 17 June 2019

For and on behalf of the Board of Directors
HCL Technologies Greece Single Member P.C

Ramachandran Sundararajan
Director

Date: 17 June 2019

HCL Technologies Greece Single Member P.C
Statement of cash flow for the year ended 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

	Year ended 31 March 2019 (EUR)	Year ended 31 March 2018 (EUR)	Year ended 31 March 2019 Refer Note 1(a) (₹)
A. Cash flows from operating activities			
Profit before tax	153	66	11,804
Adjustment for:			
Depreciation	41	21	3,210
Provision for doubtful debts	7	11	534
Operating profit before working capital changes	**201**	**98**	**15,548**
Movement in Working Capital			
(Increase)/decrease in trade receivables	(1,456)	60	(113,096)
(Increase)/decrease in inventories	(7)	(8)	(537)
(Increase)/decrease in other financial assets and other assets	(77)	16	(6,019)
Increase/ (decrease) in trade payables	1,758	4	136,729
Increase/ (decrease) in other financial liabilities	10	(48)	756
Increase/ (decrease) in provisions and other liabilities	45	30	3,508
Cash generated from operations	**474**	**152**	**36,889**
Direct taxes paid (net of refunds)	(38)	-	(2,922)
Net cash flow from operating activities (A)	**436**	**152**	**33,967**
B. Cash flows from investing activities			
Purchase of property,plant and equipment, including capital work in progress and capital advances	(106)	(71)	(8,205)
Net cash used in investing activities (B)	**(106)**	**(71)**	**(8,205)**
C. Cash flows from financing activities	-	-	-
Net cash generated from financing activities (C)	-	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	330	81	25,762
Cash and cash equivalents at the beginning of the year	526	445	40,845
Cash and cash equivalents at the end of the year (refer note 2.4)	**856**	**526**	**66,607**
Summary of significant accounting policies (Note 1)			

The accompanying notes are an integral part of the financial statements

As per our report of even date.

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 58814

S.R. BATLIBOI & CO. LLP GURUGRAM

Gurgaon, India
Date: 17 June 2019

For and on behalf of the Board of Directors
HCL Technologies Greece Single Member P.C

Ramachandran Sundararajan
Director

Date: 17 June 2019

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Greece Single Member P.C. (hereinafter referred to as 'The Company') is a Business Transformation consultancy company aiming to provide medium and large size organizations with Business Transformation solutions that encompass all elements of Business Consulting, Solution Implementation and ongoing Application Management. The Company was incorporated on 30 September 2014 in Greece.

The financial statements for the year ended 31 March, 2019 were approved and authorized for issue by the Board of Directors on 17 June 2019.

1. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act, 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 to the financial statements. These financial statements have been prepared on the request of the Ultimate Holding Company to comply with the financial reporting requirement in India.

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).

As the company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements have not been prepared to fully comply with the Companies Act 2013, and so they do not reflect all the disclosures requirements of the Act.

The functional currency of the Company is EURO. The translation from EUR to ₹ is unaudited and is included solely for the convenience of readers in India and has been performed using rate of EUR 1 = ₹ 77.6771/-, the exchange rate prevailing as at the last day of the financial year. Such translation should not be construed as representation that the ₹ amount represents, or have been or could be converted into, EUR at that or any other rate.

b) Use of estimates

The preparation of 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 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 financial statements in the period in which the changes are made. Actual results could differ from those estimates.

c) Inventories

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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Cost of stock in trade procured for specific projects is assigned by identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

d) 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 assets as a whole.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing fixed assets, including day – to - day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

Property, plant and equipment under construction and cost of assets not ready for use before 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 following assets for computing depreciation are as follows: -

	Life (in years)
Computer	3-5

The useful life as given above best represent the period over which the management expects to use these assets, based on technical assessment. Hence, the useful life for the assets is different from the useful life 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.

e) Fair value measurement

The company records certain financial assets and liabilities at fair value on a recurring basis. The company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

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In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

i. Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

ii. Income approach - Converting the future amounts based on market expectations to its present value using the discounting methodology.

iii. Cost approach - Replacement cost method.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

f) Revenue Recognition

Adoption of new accounting principles

Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial statement. The adoption of the standard did not have any material impact to the financial statements of the Company.

Contracts involving provision of services

Revenue is recognized when persuasive evidence of an arrangement exists, services have been rendered, the fee is determinable and collectability is reasonably assured. Contracts can be primarily categorized as time-and-material or fixed price contracts.

Time-and-material contracts

Revenue with respect to time-and-material contracts is recognized as the related services are performed.

Fixed Price contracts

Revenue related to contracts providing maintenance and support services, is recognized over the term of the contract.

Revenue from technology integration and complex network building contracts is recognized in accordance with the Percentage-Of-Completion (POC) method. Under the POC method, progress towards completion is measured based on either achievement of specified contract milestones, cost incurred as a proportion of estimated total cost or other measures of progress when available. If circumstances arise that change the original estimates of revenues, costs, or extent of progress towards completion, revisions are made to the estimates. These revisions may result in increase or decrease in estimated revenues or costs, and such revisions are reflected in income in the year in which the circumstances that gave rise to the revision become known to the management. If at any time these estimates indicate that the contract will be unprofitable, the entire estimated loss for the remainder of the contract is recorded immediately.

Revenue related to other fixed price contracts is recognized in accordance with the Percentage of Completion method (POC). The cost incurred on the projects is used to measure progress towards completion. Costs are recorded as incurred over the contract period. Any revision in cost to complete would result in increase or decrease in revenue and income and such changes are recorded in the year in which they are identified. Provisions for estimated losses, if any, on contracts-in progress are recorded in the period in which such losses

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become probable based on the current cost estimates. Contract losses are determined to be the amount by which the estimated total cost to complete exceeds the estimated total revenue that will be generated by the contract and are included in Cost of services and classified in other accrued liabilities.

In arrangements involving sharing of customer revenues, revenue is recognized when the amounts are known and the right to receive is established. Incremental revenue from existing contracts arising on future sales to the customers is recognized when it is earned and collectability is reasonably assured.

Revenues from unit-priced contracts are recognized as transactions are processed, based on objective measures of output.

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item is also deferred. Revenue from maintenance services is recognized ratably over the period of the contract.

Revenue is recognized net of discounts and allowances, value-added tax and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our consolidated statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition. 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 financing 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. Revenue from operating leases is accounted on a straight-line basis as service revenue over the rental period. Interest attributable to financing leases included therein is recognized on an accrual basis using the effective interest method.

g) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of 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 the 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 year in which the transaction is settled. Revenue, expenses 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.

h) Taxation

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

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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.

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 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.

i) 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 equivalent

Cash in the balance sheet comprise cash in banks, which is subject to an insignificant risk of changes in values.

Financial instruments at amortized cost

A financial instrument 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 revenue, trade and other receivables.

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Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company 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 Company's financial liabilities include 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.

j) Earnings per share

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

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.

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k) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l) Contingent liabilities

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

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, which are subject to an insignificant risk of changes in value.

n) Recently issued accounting pronouncements

Ind AS 116 Leases was notified in October 2018 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company is currently evaluating the impact that the adoption of this new standard will have on its financial statements.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

The Company is currently evaluating the impact that the adoption of this new standard will have on its financial statements.

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Notes to financial statements for the year ended 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

2.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2019

	Computers	Computers
	(EUR)	(₹)
Gross block as at 1 April 2018	83	6,450
Additions	106	8,205
Gross block as at 31 March 2019	189	14,655
Accumulated depreciation as at 1 April 2018	24	1,855
Charge for the year	41	3,210
Accumulated depreciation as at 31 March 2019	65	5,065
Net block as at 31 March 2019	124	9,590

The changes in the carrying value for the year ended 31 March 2018

	Computers
	(EUR)
Gross block as at 1 April 2017	24
Additions	59
Gross block as at 31 March 2018	83
Accumulated depreciation as at 1 April 2017	3
Charge for the year	21
Accumulated depreciation as at 31 March 2018	24
Net block as at 31 March 2018	59

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Notes to financial statement for the year ended 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

2.2 Inventories

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Stock in trade	15	8	1,162
	15	**8**	**1,162**

2.3 Trade Receivable

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Current			
Unsecured considered good	1,744	295	135,443
Trade Receivables which have significant increase in credit Risk	19	12	1,458
Trade Receivables - credit impaired	-	-	-
	1,763	307	**136,901**
Impairment Allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	-	-	-
Trade Receivables which have significant increase in credit Risk	(19)	(12)	(1,458)
Trade Receivables - credit impaired	-	-	-
	1,744	**295**	**135,443**

Note:- Trade Receivable includes receivable from related party amouting to EUR 1,498 (Previous Year EUR 66) refer note no 2.19

2.4 Cash and cash equivalents

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Balance with banks			
- in current accounts	856	526	66,607
	856	**526**	**66,607**

2.5 Other financial assets

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Current			
Carried at amortized cost			
Unbilled receivable (Previous year- Unbilled revenue)	3	-	238
Unbilled receivable-related parties (Previous year- Unbilled revenue-related parties) (refer note no. 2.19)	72		5,622
	75	**-**	**5,860**

2.6 Other current assets

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Prepaid Expenses	3	-	236
Others	3	3	256
	6	**3**	**492**

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2.7 Share Capital

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Authorized			
441,000 Equity shares of EUR 1 each (Previous year 441,000 of EUR 1 each)	441	441	34,256
Issued, subscribed and fully paid up			
441,000 Equity shares of EUR 1 each (Previous year 441,000 of EUR 1 each)	441	441	34,256

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of EUR 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.

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

	As at			
	31 March 2019		31 March 2018	
	No. of shares	Amount (EUR)	No. of shares	Amount (EUR)
Number of shares at the beginning	441,000	441	441,000	441
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	**441,000**	**441**	**441,000**	**441**

Shares held by holding/ultimate holding Company and/or their subsidiaries/associates:-

Name of the shareholder	As at			
	31 March 2019		31 March 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of EUR 1 each fully paid				
HCLT UK Limited, Holding Company	441,000	100%	441,000	100%

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

Name of the shareholder	As at			
	31 March 2019		31 March 2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of EUR 1 each fully paid				
HCLT UK Limited, Holding Company	441,000	100%	441,000	100%

As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately preceding the reporting date from date of incorporation

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.

2.8 Trade payables

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Trade payables	226	9	17,576
Trade payables-related party (refer note:2.19)	1,869	328	145,168
	2,095	**337**	**162,744**

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2.9 Other financial liabilities

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Current			
Carried at amortised cost			
Advance received from customer	17	-	1,293
Liabilities for expenses	5	11	405
Liabilities for expenses-related party (refer note:2.19)	-	1	-
	22	12	1,698

2.10 Other current liabilities

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Contract Liability	-	14	-
Others			
VAT payable	80	21	6,241
	80	35	6,241

2.11 Revenue from operations

	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Sale of services	1,900	713	147,560
Sale of hardware and software	345	3	26,782
	2,245	716	174,342

2.12 Other income

	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Exchange differences (net)	-	11	-
	-	11	-

2.13 Changes in inventories of stock in trade

	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Opening stock	8	-	625
Closing stock	15	8	1,162
	(7)	(8)	(537)

2.14 Finance cost

	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Bank charges	3	6	236
	3	6	236

2.15 Other expenses

	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Legal and professional charges	16	11	1,211
Rates and taxes	0	5	2
Provision for doubtful debts	7	11	534
Exchange differences (net)	26	-	2,048
	49	27	3,795

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2.16 Income taxes

The reconciliation between the provision for income tax and amount computed by applying the statutory income tax rate is as follows:

	Year ended 31 March 2019 (EUR)	Year ended 31 March 2018 (EUR)	Year ended 31 March 2019 (₹)
Profit before income tax	153	66	11,804
Statutory tax rate	29.00%	29.00%	29.00%
Expected tax expense	**44**	**19**	**3,450**
Permanent difference	8	-	594
Reversal of prior year provision	(7)	-	(542)
Rate Change	0	-	34
Others	1	1	78
Total taxes	**46**	**20**	**3,614**
Effective income tax rate	30.38%	30.51%	30.38%

Components of deferred tax assets and liabilities as on 31 March 2019 — **Amount in (EUR)**

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Closing balance
Deferred tax assets				
Provision for doubtful debts	2	4	-	5
Depreciation and amortization	3	3	-	6
Others	-	1	-	1
Net deferred tax assets	5	8	-	12

Components of deferred tax assets and liabilities as on 31 March 2018 — **Amount in (EUR)**

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Closing balance
Deferred tax assets				
Accumulated losses	1	(1)	-	-
Provision for doubtful debts	-	2	-	2
Depreciation and amortization	-	3	-	3
Net deferred tax assets	1	3	-	5

Components of deferred tax assets and liabilities as on 31 March 2019 — **Amount in (₹)**

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Closing balance
Deferred tax assets				
Provision for doubtful debts	143	274	-	417
Depreciation and amortization	225	270	-	486
Others	-	39	-	39
Net deferred tax assets	368	583	-	942

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Notes to financial statement for the year ended 31 March 2019

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

2.17 Segment Reporting

The company operations predominantly relate to providing a range of IT services. IT services include software services & IT infrastructure management services. Within software services, the company provides application development & maintenance, enterprise application, next generation SAAS (Software As A Service) application services to several customers. Infrastructure management services involve managing customer's IT assets effectively.

The Chief Operating Decision Maker ("CODM") evaluates the company performance by business segment, comprising software services, infrastructure management services and business process outsourcing services. Accordingly, the above stated business segments have been identified as reportable segments for the purpose of segment reporting.

Segment revenue from customers by geographical area based on geographical location of the customer and segment assets are by geographical location of the assets. The principal geographical segments of the company have been classified as America, Europe, India and others.

The CODM assesses the performance of the operating segments based on a measure of segment earnings.

Segment accounting policies

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 1 to the financial statements on significant accounting policies. The accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income. Segment expenses do not include finance cost, exchange difference.

b) Segment assets and liabilities

Assets and liabilties are not identified to any reportable segments, since these are increasingly used interchangeably across segments and consequently, the manangement believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

Financial information about the business segments for the year ended 31 March 2019 is as follows (Amount in EUR)

	Software services	Infrastructure services	Segment Total
Segment Revenue	88	2,157	2,245
Segment Results	**12**	**170**	**182**
Finance cost			3
Unallocated cost			26
Profit before tax			**153**
Tax Expense			46
Net Profit after tax			**107**

(Amount in ₹)

	Software services	Infrastructure services	Segment Total
Segment Revenue	6,833	167,510	174,342
Segment Results	**947**	**13,141**	**14,088**
Finance cost			236
Unallocated cost			2,048
Profit before tax			**11,804**
Tax Expense			3,614
Net Profit after tax			**8,190**

Financial information about the business segments for the year ended 31 March 2018 is as follows (Amount in EUR)

	Software services	Infrastructure services	Segment Total
Segment Revenue	258	458	716
Segment Results	**46**	**15**	**61**
Finance cost			6
Other Income			11
Profit before tax			**66**
Tax Expense			20
Net Profit after tax			**46**

Segment Revenue from customers by geographic area based on location of the customer is as follows:

	Year ended 31 March 2019 (EUR)	Year ended 31 March 2018 (EUR)	Year ended 31 March 2019 (₹)
India	90	258	6,970
Europe	1,562	455	121,337
America	184	0	14,277
Others	409	3	31,758
	2,245	**716**	**174,342**

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HCL Technologies Greece Single Member P.C
Notes to financial statement for the year ended 31 March 2019
(All amounts in thousands except share data and as stated otherwise)

2.18 Earnings per share(EPS)

	As at		
	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)
Net Profit/(loss) as per statement of profit and loss for computation of EPS	107	46	8,190
Weighted average number of equity shares outstanding in calculating Basic EPS	441,000	441,000	441,000
Weighted average number of equity shares outstanding in calculating Dilutive EPS	-	-	-
Nominal value of equity shares	1	1	77.68
Earning per equity share			
Basic	0.24	0.10	18.89
Diluted	0.24	0.10	18.89

2.19 Related party transaction

a) Related parties where control exists

Holding company
HCL Technologies UK limited
Ultimate Holding company
HCL Technologies limited

b) Related parties with whom transactions have taken place during the year
Holding company
HCL Technologies UK limited
Ultimate Holding company
HCL Technologies limited

Fellow subsidiary
HCL Technologies Middle East
Hcl Technologies Austria
HCL GmbH
Axon Solutions Ltd
HCL Tech. Belgium BVBA
HCL Great Britain Ltd.
HCL Technologies B.V.
HCL America Inc.
HCLTechnologies Sweden AB
HCL Technologies Egypt Limited
HCL Tech. Finland Oy
HCL Arabia LLC
HCL Technologies Thailand
HCL Hungary Kft
HCL Tech. Italy S.p.A.
HCLT Philippines Inc
HCL Technologies Romania
FILIAL ESPAÑOLA DE HCL SL
HCL Ireland Information s
HCL Technologies Colombia
HCL Istanbul Bilisim Tekn
HCL Argentina S.A.
HCL Technologies Taiwan Ltd

c) Transactions with related parties

	Revenues			Outsourcing Costs		
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2019	31 March 2018	31 March 2019	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)	(EUR)	(EUR)	(₹)
Ultimate Holding Company	184	258	14,277	213	234	16,510
Holding Company	-	-	-	56	-	4,347
Fellow subsidiaries	1,411	4	109,602	1,382	164	107,369

d) Oustanding balances with related parties

	Liability for Expenses			Trade payable		
	As at			As at		
	31 March 2019	31 March 2018	31 March 2019	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)	(EUR)	(EUR)	(₹)
Ultimate Holding Company	-	-	-	114	119	8,845
Holding Company	-	-	-	350	87	27,212
Fellow subsidiaries	-	1	-	1,405	122	109,111

	Unbilled receviable (Previous year- Unbilled revenue)			Trade Receivables		
	As at			As at		
	31 March 2019	31 March 2018	31 March 2019	31 March 2019	31 March 2018	31 March 2019
	(EUR)	(EUR)	(₹)	(EUR)	(EUR)	(₹)
Ultimate Holding Company	-	-	-	88	48	6,841
Holding Company	-	-	-	-	-	-
Fellow subsidiaries	72	-	5,622	1,410	18	109,538

2.20 Capital commitments

	As at		
	31 March 2019	31 March 2018	31 March 2019
Capital commitments	(EUR)	(EUR)	(₹)
Estimated Amount of unexecuted capital contracts (net of advances)	86	44	6,649
Total	86	44	6,649

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2.21 Financial Instruments

Financial Assets and Liabilities

The carrying value of Financial instruments by categories is as follows:

	31 March 2019		31 March 2018		31 March 2019	
	Amortised Cost	Total carrying	Amortised Cost	Total carrying	Amortised Cost	Total carrying
	(EUR)	(EUR)	(EUR)	(EUR)	(₹)	(₹)
Financial Assets						
Trade receivables	1,744	1,744	295	295	135,443	135,443
Cash and cash equivalents	856	856	526	526	66,607	66,607
Unbilled receviable (Previous year- Unbilled revenue)	75	75	-	-	5,860	5,860
Total	**2,675**	**2,675**	**821**	**821**	**207,910**	**207,910**
Financial Liabilities						
Trade payables	2,095	2,095	337	337	162,744	162,744
Others (Refer note: 2.9)	22	22	12	12	1,698	1,698
Total	**2,116**	**2,116**	**349**	**349**	**164,442**	**164,442**

(b) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in curriences other than functional curreny. An insignificant portion of the Company's revenue is in other foreign currency while a large protion of costs are in EUR. The fluctuation in exchange rates in respect to EUR may not have potential impact on the statement of profit and loss and equity.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately EUR 15,749 for the year ended 31 March, 2019.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March, 2019 , 31 March 2018 in major currencies is as below:

	Net financial assets		Net financial liabilities	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	(EUR)	(EUR)	(EUR)	(EUR)
USD/EUR	73	1	1,419	15
GBP/EUR	-	-	113	-
BRL/EUR	-	-	77	82
ZAR/EUR	-	-	-	14

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2.21 Financial Instruments (Continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables, unbilled revenue, finance lease receivables. By their nature, all such financial instruments involve risks, including the credit risk of

The allowance for lifetime expected credit loss on customer balances is as below:

	As at	
	31 March 2019	31 March 2018
	(EUR)	(EUR)
Balance at the beginning of the year	12	1
Additional provision during the year	7	11
Balance at the end of the year	19	12

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

3. Previous year comparitives

The Company has prepared its financial statement in "EUR in thousands" and accordingly, amounts less than EUR 0.50 thousands are rounded off to zero. Previous year figures have been regrouped/reclassified to the current years classification wherever necessary.

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

Nilangshu Katriar

per Nilangshu Katriar
Partner
Membership Number: 58814

S.R. BATLIBOI & CO. LLP GURUGRAM

Gurugram, India
Date: 17 June 2019

For and on behalf of the Board of Directors
of HCL Technologies Greece Single Member P.C

Ramachandran Sundararajan
Director

Date: 17 June 2019