

Wallis Nominees (Computing) Pty. Limited
Financial Statement (Unaudited)
For the three month period ended 31 March 2021

Wallis Nominees (Computing) Pty. Limited
Statement of profit or loss and other comprehensive income
For the three months period ended 31 March 2021

	1 January 2021 to 31 March 2021
	\$
Revenue from contract with customers	15,912,691
Cost of sales	(13,652,793)
Gross profit	2,259,898
Selling and distribution expenses	(721,175)
Administrative expenses	(1,468,784)
Operating profit	69,939
Finance income	1,418
Finance costs	(26,800)
Profit before income tax	44,557
Income tax expenses	(140,533)
Loss after income tax	(95,976)
Other comprehensive income for the period (net of tax)	-
Total comprehensive loss for the period	(95,976)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Wallis Nominees (Computing) Pty. Limited
Statement of financial position
As at 31 March 2021

	31 March 2021
	\$
ASSETS	
Current assets	
Cash and cash equivalents	1,708,901
Trade and other receivables	13,223,457
Short term loan to related entities	48,394,157
Advance tax	464,664
Total current assets	<u>63,791,179</u>
Non-current assets	
Right-of-use assets	1,679,889
Property, plant and equipment	826,905
Goodwill	1,519,747
Net deferred tax assets	3,186,349
Investment in related parties	741,803
Total non-current assets	<u>7,954,693</u>
TOTAL ASSETS	<u>71,745,872</u>
LIABILITIES	
Current liabilities	
Short term borrowings from related entities	34,403,442
Trade and other payables	4,386,725
Contract liabilities	654,627
Accrued employee costs	6,402,937
Lease liabilities	116,258
Total current liabilities	<u>45,963,989</u>
Non-current liabilities	
Accrued employee costs	652,607
Lease liabilities	1,714,956
Total non-current liabilities	<u>2,367,563</u>
TOTAL LIABILITIES	<u>48,331,552</u>
NET ASSETS	<u>23,414,320</u>
EQUITY	
Contributed equity	1,000,925
Retained profits	22,413,395
Total equity	<u>23,414,320</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Sridharan S

Sundaram Sridharan
Director
Date: 3rd August 2021

Prateek Aggarwal

Prateek Aggarwal
Director
Date: 3rd August 2021

Wallis Nominees (Computing) Pty. Limited
Statement of changes in equity
As at 31 March 2021

	Contributed equity	Retained earnings	Total
	\$	\$	\$
At 1st January 2021	1,000,925	22,509,371	23,510,296
Loss for the three month period	-	(95,976)	(95,976)
Total comprehensive loss for the year	-	(95,976)	(95,976)
At 31 March 2021	1,000,925	22,413,395	23,414,320

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Wallis Nominees (Computing) Pty. Limited
Statement of cash flows
For the three months period ended 31 March 2021

	31 March 2021
	\$
Cash flow from operating activities	
Profit before tax for the period	44,557
Depreciation & amortization	18,800
Depreciation on ROU	8,078
Other interest cost	26,800
Change in operating assets and liabilities	
Increase in trade & other receivables	(2,518,697)
Increase in contract liabilities	249,910
Increase in accrued employee costs	188,023
Decrease in trade & other payables	(81,332)
Cash outflow from operating activities	(2,063,861)
Tax paid	(102,731)
Net cash outflow from operating activities	(2,166,592)
 Cash flow from investing activities	
Proceeds from loan to related entities	1,402,870
Net cash inflow from investing activities	1,402,870
 Cash flows from financing activities	
Interest paid	(26,800)
Payment of lease liabilities	9,120
Net cash outflow from financing activities	(17,680)
 Net decrease in cash and cash equivalents	(781,402)
Cash and cash equivalents at the beginning of the financial period	2,490,303
Cash and cash equivalents at end of the year	1,708,901

The above cash flow statement should be read in conjunction with the accompanying notes.

1 Corporate information

Wallis Nominees (Computing) Pty Limited ("the Company") was incorporated and domiciled in Australia. Its registered office is Level 4, 500 Collins Street, Melbourne, VIC 3000, Australia.

The Company is a part of leading Australian IT, business and management consulting group and the suite of solutions provided by Company covers, but not limited to, Digital Transformation, IT, Business and Management Consulting services, Data and Business Analytics, and Robotic Process Automation services. The financial report is presented in the Australian Dollars.

The Company is 100% subsidiary of DWS Limited and ultimately controlled by HCL Technologies Limited, which is incorporated in India.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial report has been prepared in accordance with the requirements of Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board.

The financial report has been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

(b) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(c) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

(e) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less an allowance for impairment. Trade receivables are generally due for settlement within 30 days.

(f) Property, plant and equipment

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

(g) Revenue recognition

Revenue from contracts with customers is recognised when the control of goods or services is transferred to the customers, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(h) Trade and other payables

Trade and other payables are carried at amortized cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Goodwill

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Goodwill with indefinite useful lives are not amortized but are tested for impairment annually and whenever there is an indication that they may be impaired.

(j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

(k) Financial instruments

Financial assets and financial liabilities are initially recognized on the balance sheet when the Company becomes party to the contractual provisions of the instrument. Recognition is based on the trade date.

Financial instruments are initially measured at fair value, plus in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(l) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognized in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulated sick leave are recognized when the leave is taken and are measured at the rates paid or payable.

(m) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

(o) 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 is lessee in case of office space, accommodation for its employees & IT equipment. 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. 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.

3 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

4 Subsequent events

Subsequent events are events or transactions that occur after the Balance Sheet date but before the financial statements are issued. The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Balance Sheet, including the estimates inherent in the process of preparing the financial statements. The Company's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the Balance Sheet but arose after the Balance Sheet date and before financial statements are available to be issued.

Management evaluates events occurring subsequent to March 31, 2021 in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through August 3, 2021, which is the date the financial statements were available to be issued.