

DWS Product Solutions Pty Limited
Financial Statement (Unaudited)
For the year ended 31 March 2022

DWS Product Solutions Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2022

	31 March 2022	1 January 2021 to 31 March 2021
	\$	\$
Revenue from contract with customers	-	-
Cost of sales	-	-
Gross profit	-	-
Other operating expenses	-	-
Operating profit	-	-
Other income	1,069	-
Finance income	4,773	692
Profit before income tax	5,842	692
Income tax expenses	(208)	-
Profit after income tax	5,634	692
Other comprehensive income for the year/period (net of tax)	-	-
Total comprehensive income for the year/period	5,634	692

DWS Product Solutions Pty Limited
Statement of financial position
As at 31 March 2022

	31 March 2022	31 March 2021
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	-	1,750,391
Short term loan to related entities	103,562,013	86,686,850
Advance tax	7,923	8,131
Total current assets	103,569,936	88,445,372
Non-current assets		
Property, plant and equipment	-	6
Goodwill	39,025	39,025
Total non-current assets	39,025	39,031
TOTAL ASSETS	103,608,961	88,484,403
LIABILITIES		
Current liabilities		
Short term borrowings from related entities	102,572,924	87,452,925
Trade and other payables	-	1,075
Total current liabilities	102,572,924	87,454,000
TOTAL LIABILITIES	102,572,924	87,454,000
NET ASSETS	1,036,037	1,030,403
EQUITY		
Contributed equity	11,881	11,881
Retained earnings	1,024,156	1,018,522
TOTAL EQUITY	1,036,037	1,030,403



Sundaram Sridharan
 Director
 Date: 10 June 2022



Prateek Aggarwal
 Director
 Date: 10 June 2022

DWS Product Solutions Pty Limited
Statement of changes in equity
As at 31 March 2022

	Contributed equity	Retained earnings	Total
	\$	\$	\$
At 1st April 2021	11,881	1,018,522	1,030,403
Profit for the year	-	5,634	5,634
Total comprehensive income for the year	-	5,634	5,634
At 31 March 2022	11,881	1,024,156	1,036,037

	Contributed equity	Retained earnings	Total
	\$	\$	\$
At 1st January 2021	11,881	1,017,830	1,029,711
Profit for the period	-	692	692
Total comprehensive income for the period	-	692	692
At 31 March 2021	11,881	1,018,522	1,030,403

DWS Product Solutions Pty Limited
Statement of cash flows
For the year ended 31 March 2022

	31 March 2022	31 March 2021
	\$	\$
Cash flow from operating activities		
Profit before tax for the year/period	5,842	692
Assets written off	6	
Change in operating assets and liabilities		
Decrease in trade & other payables	(1,075)	-
Cash flow from operating activities	4,773	692
Tax refund	-	3,640
Net cash flow from operating activities	4,773	4,332
 Cash flow from investing activities		
Loan to related entities	(16,875,163)	(2,700,300)
Net cash used in investing activities	(16,875,163)	(2,700,300)
 Cash flows from financing activities		
Proceeds from short term borrowings	15,119,999	1,360,000
Net cash flow from financing activities	15,119,999	1,360,000
 Net decrease in cash and cash equivalents	(1,750,391)	(1,335,968)
Cash and cash equivalents at the beginning of the financial year/period	1,750,391	3,086,359
Cash and cash equivalents at end of the year	-	1,750,391

1 Corporate information

DWS Product Solutions 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 Company is a dormant entity and is not generating any revenue. The financial report is presented in the Australian Dollars.

The Company is 100% subsidiary of DWS Pty Limited (wholly owned subsidiary of HCL Australia Services Pty 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.

The Company is a part of tax consolidated group headed by HCL Australia Services Pty Limited and hence income tax expenses is accounted in head company.

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) 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.

(f) 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. Trade payables are non-interest bearing and are generally paid for settlement in range from 30 to 120 days.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) 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.

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 recent outbreak of COVID19 (Coronavirus) continues to impact the global economy and markets. At this time, the impact of the outbreak on our business has been limited as delivery of our services is uninterrupted, and we have currently not witnessed significant changes in demand, whereas our service delivery is intact and our liquidity remains healthy. However, going forward the COVID19 outbreak may negatively impact amongst others our, workforce, operations, and market demand and liquidity. We will take all necessary actions to keep our operations running and, most importantly, protect our employees, suppliers, customers and all other stakeholders.

Management evaluates events occurring subsequent to March 31, 2022 in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through 10 June 2022, which is the date the financial statements were available to be issued.