HCL Canada Inc.
(formerly known as HCL Axon Technologies Inc.)

STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2020 and 31 March 2019

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Balance Sheet as at 31 March 2020
(All amounts in CAD lakhs, unless otherwise stated)

	Note No.	As at 31 March 2020 (CAD)	As at 31 March 2019 (CAD)	As at 31 March 2020 (Refer note 1 (a)) (₹)
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3.1	22	18	1,181
(b) Right-of-use assets	3.26	5	-	264
(c) Goodwill	3.2	68	-	3,631
(d) Other intangible assets	3.3	27	-	1,425
(e) Financial assets				
(i) Others	3.4	110	5	5,777
(f) Other non-current assets	3.5	11	2	611
		242	**25**	**12,889**
(2) Current assets				
(a) Inventories	3.6	12	5	651
(b) Financial assets				
(i) Trade receivables	3.7	503	460	26,704
(ii) Cash and cash equivalents	3.8	71	95	3,742
(iii) Loans	3.9	445	409	23,609
(iv) Others	3.4	167	118	8,803
(c) Other current assets	3.10	22	20	1,213
		1,220	**1,107**	**64,722**
TOTAL ASSETS		**1,462**	**1,132**	**77,611**
II. EQUITY				
(a) Equity share capital	3.11	2	2	110
(b) Other equity		714	589	37,876
TOTAL EQUITY		**716**	**591**	**37,986**
III. LIABILITIES				
(1) Non - current liabilities				
(a) Financial Liabilities				
(i) Lease Liabilities	3.26	3	-	136
(ii) Others	3.12	-	-	23
(b) Provisions	3.13	7	3	393
(c) Deferred tax liabilities (net)	3.24	8	-	417
(d) Other non-current liabilities	3.14	2	2	85
		20	**5**	**1,054**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	3.15	261	343	13,888
(ii) Lease Liabilities	3.26	2	-	124
(iii) Others	3.12	273	160	14,510
(b) Provisions	3.13	9	6	466
(c) Current Tax Liabilities (Net)		4	2	212
(d) Other current liabilities	3.16	177	25	9,371
		726	**536**	**38,571**
TOTAL EQUITY AND LIABILITIES		**1,462**	**1,132**	**77,611**
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 B S R & Co. LLP
Firm's Registration No.: 101248W/W-100022
Chartered Accountants

Rakesh Dewan
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Date: 2020.09.15 23:31:06 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September 2020

For and on behalf of the Board of Directors
of HCL Canada Inc.
(formerly known as HCL Axon Technologies Inc.)

C. Vijayakumar
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C. Vijayakumar
Director

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Prateek Aggarwal
Director

Date: 15 September 2020

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Statement of Profit and Loss for the year ended 31 March 2020
(All amounts in CAD lakhs, unless otherwise stated)

		Note No.	Year ended 31 March 2020 (CAD)	Year ended 31 March 2019 (CAD)	Year ended 31 March 2020 (Refer note 1 (a)) (₹)
I	**Revenue**				
	Revenue from operations	3.17	2,433	1,669	129,089
	Other income	3.18	33	32	1,758
	Total Income		2,466	1,701	130,847
II	**Expenses**				
	Purchase of stock-in-trade		52	24	2,757
	Changes in inventories of stock-in-trade	3.19	(7)	-	(361)
	Employee benefits expense	3.20	991	558	52,579
	Finance costs	3.21	2	2	120
	Depreciation and amortisation expense	3.1, 3.2 & 3.26	14	7	728
	Outsourcing costs	3.22	1,169	953	62,047
	Other expenses	3.23	65	38	3,429
	Total Expenses		2,286	1,582	121,299
III	**Profit before tax**		180	119	9,548
IV	**Tax Expense**				
	Current tax	3.24	48	20	2,542
	Deferred tax charge (credit)		8	11	405
	Total Tax expense		56	31	2,947
V	**Profit after tax**		124	87	6,601
VI	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss		-	-	-
	Items that will be reclassified subsequently to profit and loss		-	-	-
VII	**Total other comprehensive income**		-	-	-
VIII	**Total comprehensive income for the year**		124	87	6,601
	Earnings per equity share	3.25			
	Basic		1,244	872	66,012
	Diluted		1,244	872	66,012
	Summary of significant accounting policies	1			

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Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September 2020

For and on behalf of the Board of Directors
of HCL Canada Inc.
(formerly known as HCL Axon Technologies Inc.)

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C. Vijayakumar
Director

Prateek Aggarwal
Director

Date: 15 September 2020

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Statement of changes in equity for the year ended 31 March 2020
(All amounts in CAD lakhs, unless otherwise stated)

CAD

Particulars	Equity share capital		Other equity			
	Shares	Share capital	Reserves and Surplus			Total
			Retained earnings	General Reserve	Securities premium	
Balance as at 1 April 2018	10,000	2	571	(87)	39	523
Profit for the year			87			87
Redemption of Preference shares			-		(20)	(20)
Total comprehensive income for the year			87	-	(20)	67
Balance as at 31 March 2019	**10,000**	**2**	**658**	**(87)**	**19**	**589**
Balance as at 1 April 2019	10,000	2	658	(87)	19	589
Profit for the year			124			124
Total comprehensive income for the year			124	-	-	124
Balance as at 31 March 2020	10,000	2	783	(87)	19	714

(₹)

Particulars	Equity share capital		Other equity			
	Shares	Share capital	Reserves and Surplus			Total
			Retained earnings	General Reserve	Securities premium	
Balance as at 1 April 2019	10,000	110	34,920	(4,634)	989	31,275
Profit for the year			6,601	-	-	6,601
Total comprehensive income for the year			6,601	-	-	6,601
Balance as at 31 March 2020	10,000	110	41,520	(4,634)	989	37,876

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September 2020

For and on behalf of the Board of Directors
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(formerly known as HCL Axon Technologies Inc.)
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C. Vijayakumar
Director

Date: 15 September 2020

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Prateek Aggarwal
Director

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Statement of Cash flows
(All amounts in CAD lakhs, unless otherwise stated)

		Year ended 31 March 2020 (CAD)	Year ended 31 March 2019 (CAD)	Year ended 31 March 2020 (Refer note 1 (a)) (₹)
A.	**Cash flows from operating activities**			
	Profit before tax	180	119	9,548
	Adjustment for:			
	Depreciation and amortization	14	7	728
	Interest income	(12)	(13)	(649)
	Interest expenses	2	1	86
	Provision for doubtful debts/(Bad debts written back)	0	(4)	3
	Other non cash benefits (net)	(26)	(15)	(1,366)
	Operating profit before working capital changes	158	95	8,350
	Movement in working capital :			
	Increase in trade receivables	(44)	(79)	(2,316)
	Increase in inventories	(7)	-	(377)
	Increase in other financial assets and other assets	(180)	(37)	(9,534)
	Increase/(decrease) in trade payables	(81)	158	(4,293)
	Increase in provisions, other financial liabilities and other liabilities	223	43	11,821
	Cash generated from operations	69	180	3,651
	Direct taxes paid	(46)	(22)	(2,453)
	Net cash flow from operating activities (A)	23	158	1,198
B.	**Cash flows from investing activities**			
	Payments for business acquisitions, net of cash acquired	(48)	-	(2,566)
	Repayment of loans extended to group company	18	96	972
	Loans extended to group company	(28)	(117)	(1,479)
	Purchase of property, plant and equipment and intangibles, including capital work in progress and capital advances	(13)	(9)	(703)
	Interest received	28	3	1,485
	Net cash used in investing activities (B)	(44)	(29)	(2,291)
C.	**Cash flows from financing activities**			
	Payment of lease liabilities	(2)	-	(129)
	Redemption of preference shares	-	(120)	-
	Interest paid	(1)	-	(74)
	Net cash used in financing activities (C)	(3)	(120)	(203)
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	(24)	9	(1,296)
	Cash and cash equivalents at the beginning of the year	95	86	5,038
	Cash and cash equivalents at the end of the period as per note 3.8	71	95	3,742

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 B S R & Co. LLP
Firm's Registration No.: 101248W/W-100022
Chartered Accountants

Rakesh Dewan — Digitally signed by Rakesh Dewan Date: 2020.09.15 23:33:16 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 15 September 2020

For and on behalf of the Board of Directors
of HCL Canada Inc.
(formerly known as HCL Axon Technologies Inc.)

C. Vijayakumar — Digitally signed by C. Vijayakumar Date: 2020.09.15 22:34:01 +05'30'

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C. Vijayakumar
Director

Prateek Aggarwal
Director

Date: 15 September 2020

ORGANIZATION AND NATURE OF OPERATIONS

HCL Canada Inc., formerly known as HCL Axon Technologies Inc. (hereinafter referred to as 'Company') is a Business Transformation Consultancy Company providing medium and large size organizations with Business Transformation solutions that encompass all elements of business consulting, solution implementation and ongoing application management. The Company also provides range of software services and infrastructure services. The Company was incorporated on July 1, 2012 in Winnipeg (Canada) having its registered office at 55 City Centre Drive, Unit# 303, Mississauga Ontario, L5B 1M3, Canada.

The financial statements for the year ended 31 March 2020 were approved and authorized for issue by the Board of Directors on 07 September 2020.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles 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, to the financial statements. The Company is not domiciled in India and hence was not incorporated under Companies Act, 2013 or under any previous Company law in India. These financial statements have been prepared on the request of HCL Technologies Limited (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).

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The functional currency of the Company is CAD. The translation from CAD to ₹ is included solely for the convenience of readers in India and has been performed using rate of CAD 1 = ₹ 53.06, 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, CAD 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, future obligations under employee benefit plans, 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.

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, goodwill, intangible assets, other financial assets, impact on revenues and costs and impact on leases. 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) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

d) Foreign currency and translation

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 (loss) 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 currency using the exchange rate in effect on the date of the transaction.

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.

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

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.

c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized

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

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or 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. 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 bases/ 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 of transactions processed, etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, ERP implementations and Application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

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 continues to be in inventory.

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 Company would sell a promised good or service separately to the customer. When not directly observable, we typically estimate standalone selling price by using the expected cost plus a margin approach. We typically 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 Company 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 products or 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 are considered as contract fulfilment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs incurred in the initial phases of outsourcing contracts are deferred and recorded as Deferred contract cost and amortized, 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 Company controls 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 our 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 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.

g) 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 this 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 financial statements.

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 entity 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 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.

h) 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.

All other 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 period 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)
Office equipments	5
Computers	4-5

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.

i) Intangibles assets

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

Intangible assets are amortized over the useful economic 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 period. 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 or 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
Customer relationships	1 to 10

j) 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 and accommodation for its employees. These leases are evaluated to determine whether they contain a 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 straightline 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivable. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Company allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

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 financial statements

As a result of adoption of Ind AS 116, the Company recognized additional lease liabilities of CAD 4 (₹ 220) and right-of-use assets of CAD 4 (₹ 225) as on 1 April 2019.

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

	As reported 31 March 2019	**Adoption of Ind AS116**	**Balance as of 1 April 2019**
Prepaid expenses(including current and non-current portion) (Note)	5	0	5
Other financial liabilities (current) - liabilities for expenses	76	(0)	75
Right-of-use assets	-	4	4
Lease liability (including current and non-current portion)	-	4	4

Note: Includes prepaid rent amounting to CAD 0 (Rounding off) reclassified to right-of-use assets.

k) Inventory

Stock in trade 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.

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 are determined using the weighted average cost formula.

l) 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 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.

The Company uses significant judgment to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or 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 to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

m) Impairment of non-financial assets

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

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 assets exceeds the estimated recoverable amount of the asset.

n) Retirement and other employee benefits

i. Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gain/loss are directly taken to the statement of profit and loss and not deferred. The expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

ii. The Company and employees contribute to the social security scheme in accordance with the local statutory requirements to the RRSP (Registered Retirement Savings Plan) governed by The Federal Income Tax Act and administered by Canada Revenue Agency. Contributions are charged to income in the period in which they accrue.

o) 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 the 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 short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and cheques in hand, which are subject to an insignificant risk of changes in value.

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 finance 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.

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 the 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 and other payables, loans and borrowings.

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.

p) Earnings per share (EPS)

Basic 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 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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

q) Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares.

2. ACQUISITIONS

(a) Acquisitions in the current year

Acquisition of Select IBM Software products

On 7 December 2018, HCL Group had signed a definitive agreement to acquire business relating to select IBM software products, the acquisition though has been consummated effective 30th June 2019.

The HCL Group has acquired these products for security, marketing, commerce, and digital solutions along with certain assumed liabilities and in scope employees. With this, HCL Group gets 100% control on the assets being acquired and has also taken full ownership of the research and development, sales, marketing, delivery and support for these products. Through this acquisition, HCL intends to enhance its products and platforms offering to customers across a wide range of industries and markets.

As part of the transaction, the Company has paid CAD 48 till 30th June 2019, and CAD 49 is payable after one-year end as per the agreement. This payable have been fair valued at CAD 48.

The resultant goodwill is considered tax deductible. This goodwill is attributable mainly to Company's ability to upgrade the products and enhance the sale of products to customers in existing business of the Company and targeting new customers

The table below shows the values and lives of intangible assets recognized on acquisition:

Asset description	Amount (CAD)
Customer relationship	29
Goodwill	68
Total	**97**

3. Notes to financial statements

3.1 Property, Plant and Equipment

The changes in the carrying value for the year ended 31 March 2020 **(CAD)**

Particulars	Office Equipment	Computers	Total
Gross Block as at 1 April 2019	1	34	35
Additions	0	13	13
Deletions	-	0	0
Gross Block as at 31 March 2020	**1**	**47**	**48**
Accumulated Depreciation as at 1 April 2019	0	17	17
Charge for the year	0	9	9
Deletions	-	0	0
Accumulated Depreciation as at 31 March 2020	**0**	**26**	**26**
Net Block as at 31 March 2020	**1**	**21**	**22**
Net Block as at 31 March 2019	**1**	**17**	**18**

(₹)

Particulars	Office Equipment	Computers	Total
Gross Block as at 1 April 2019	43	1,828	1,871
Additions	6	684	690
Deletions	-	10	10
Gross Block as at 31 March 2020	**49**	**2,502**	**2,551**
Accumulated Depreciation as at 1 April 2019	15	887	902
Charge for the year	7	471	478
Deletions	-	10	10
Accumulated Depreciation as at 31 March 2020	**22**	**1,348**	**1,370**
Net Block as at 31 March 2020	**27**	**1,154**	**1,181**

The changes in the carrying value for the year ended 31 March 2019 **(CAD)**

Particulars	Office Equipment	Computers	Total
Gross Block as at 1 April 2018	0	26	27
Additions	0	8	8
Deletions	-	0	0
Gross Block as at 31 March 2019	**1**	**34**	**35**
Accumulated Depreciation as at 1 April 2018	0	9	9
Charge for the year	0	7	7
Deletions	-	0	0
Accumulated Depreciation as at 31 March 2019	**0**	**17**	**17**
Net Block as at 31 March 2019	**1**	**17**	**18**
Net Block as at 31 March 2018	**0**	**17**	**17**

3.2 Goodwill

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

Particulars	Total (CAD)
Opening balance as at 1 April 2019	-
Acquisition through business combination	68
Closing balance as at 31 March 2020	**68**
Closing balance as at 31 March 2019	**-**

Particulars	Total (₹)
Opening balance as at 1 April 2019	-
Acquisition through business combination	3,631
Closing balance as at 31 March 2020	**3,631**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU) which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of a cash generating unit (CGU) including the goodwill, exceeds the estimated recoverable amount of the CGU. Future cash flows are forecast for 5 years and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirements. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at	
	31 March 2020	**31 March 2019**
Growth rate (%)	Upto 5.0	-
Terminal growth rate (%)	1.0	-
Discount rate (%)	1.44	-

As at 31 March 2020, the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized.

An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The Company tests goodwill for impairment annually, or more frequently when there is an indication for impairment. The Company has performed its annual goodwill impairment testing considering the likely impact of COVID-19 on future cash flows, discount rates, growth rates, earnings before interest and taxes, including terminal growth rate, along with subjecting these variables to sensitivity analysis considering impacted industry verticals and geographies.

3.3 Intangible Assets

The changes in the carrying value for the year ended 31 March 2020 **(CAD)**

Particulars	Software	Customer Relationships	Total
Gross Block as at 1 April 2019	2	-	2
Additions	0	29	29
Gross Block as at 31 March 2020	**2**	**29**	**31**
Accumulated amortization as at 1 April 2019	2	-	2
Charge for the year	0	2	2
Accumulated amortization as at 31 March 2020	**2**	**2**	**4**
Net Block as at 31 March 2020	**0**	**27**	**27**
Net Block as at 31 March 2019	**0**	**-**	**0**

(₹)

Particulars	Software	Customer Relationships	Total
Gross Block as at 1 April 2019	93	-	93
Additions	10	1,534	1,544
Gross Block as at 31 March 2020	**103**	**1,534**	**1,637**
Accumulated amortization as at 1 April 2019	92	-	92
Charge for the year	3	117	120
Accumulated amortization as at 31 March 2020	**95**	**117**	**212**
Net Block as at 31 March 2020	**8**	**1,417**	**1,425**

The changes in the carrying value for the year ended 31 March 2019 **(CAD)**

Particulars	Software	Customer Relationships	Total
Gross Block as at 1 April 2018	2	-	2
Additions	-	-	-
Gross Block as at 31 March 2019	**2**	**-**	**2**
Accumulated amortization as at 1 April 2018	2	-	2
Charge for the year	0	-	0
Accumulated amortization as at 31 March 2019	**2**	**-**	**2**
Net Block as at 31 March 2019	**0**	**-**	**0**

The Company tests intangible assets for impairment when there is an indication for impairment. The Company has performed an evaluation of the amortization period and method for its intangible assets, along with intangible assets impairment testing considering the likely impact of COVID-19 on future cash flows and growth rates, along with subjecting these variables to sensitivity analysis considering impacted industry verticals and geographies.

3.4 Other financial assets

	As at		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Non-Current			
Unbilled receivables	82	-	4,324
Finance lease receivables (refer note 3.26 (b))	27	5	1,407
Security Deposits	1	0	46
	110	**5**	**5,777**

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Current			
Unbilled receivables	99	68	5,249
Unbilled receivables-related parties (refer note 3.29(d))	35	22	1,856
Finance lease receivables (refer note 3.26 (b))	25	6	1,304
Contract assets	3	2	143
Interest receivable-related parties (refer note 3.29(d))	3	19	170
Security deposits	2	1	81
	167	**118**	**8,803**

3.5 Other non-current assets

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Unsecured considered good unless otherwise stated			
Deferred contract asset	11	2	591
Capital Advances	0	-	7
Prepaid expenses	0	0	3
	11	**2**	**611**

3.6 Inventories

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Stock in trade	12	5	651
	12	**5**	**651**

3.7 Trade receivables

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Unsecured, considered good	505	461	26,773
Trade receivables which have significant increase in credit risk	1	2	78
	506	**463**	**26,851**
Impairment allowance for bad and doubtful debts	(3)	(3)	(147)
	503	**460**	**26,704**

Note:
Trade receivables include receivables from related parties amounting to CAD 204 (₹10,811) (previous year: CAD 141).

3.8 Cash and cash equivalents

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Cash and cash equivalents			
Balance with banks			
- in current accounts	71	95	3,742
	71	**95**	**3,742**

3.9 Financial assets – Loans

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Unsecured, considered good			
Loans to related party (refer note 3.29(d))	445	409	23,609
	445	**409**	**23,609**

3.10 Other Current assets

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Unsecured , considered good			
Advances other than capital advances			
Advance to employees	3	1	161
Advance to suppliers	-	-	10
Others:			
Deferred contract asset	5	2	274
Deferred contract asset-related parties (refer note 3.29(d))	8	10	405
Prepaid Expenses	4	5	239
Prepaid Expenses-related parties	-	0	-
Others	2	2	124
	22	**20**	**1,213**
Unsecured , considered doubtful			
Loans and advances to others	2	1	93
	2	**1**	**93**
Less: Provision for doubtful advances	(2)	(1)	(93)
	22	**20**	**1,213**

(Note: Due to rounding off of balances, the amount is appearing as zero "-")

3.11Share Capital

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Authorized			
Equity Shares	-	-	-
Issued, subscribed and fully paid up equity shares			
10,000 equity shares (no specified par value) (refer note below)	2	2	110
	2	2	110

Note:
The Company has one class of shares referred to as equity having no par value. Each holder of equity shares is entitled to one vote per share.

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period

	As at			
	31 March 2020		31 March 2019	
	No. of shares	CAD	No. of shares	CAD
Number of shares at the beginning	10,000	2	10,000	2
Number of shares at the end	10,000	2	10,000	2

b) Details of shareholders holding more than 5 % shares in the Company:

	As at			
	31 March 2020		31 March 2019	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of CAD 20.7316, fully paid				
HCL Bermuda Limited, Bermuda	9,999	100%	9,999	100%

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

c) There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date.

3.12 **Other financial liabilities**

	As at		
	31 March 2020	31 March 2019	31 March 2020 (Refer note 1(a)) (₹)
Non-Current			
Carried at amortized cost			
Employee bonuses accrued	0	0	23
	0	0	23
Current			
Carried at amortized cost			
Capital accounts payables	1	1	73
Accrued Salary & benefits			
Employee bonuses accrued	35	16	1,871
Other employee costs	7	7	373
Other liabilities			
Liabilities for expenses	120	76	6,356
Liabilities for expenses - related parties (refer note 3.29(d))	58	61	3,087
Deferred Consideration	52	-	2,750
	273	**160**	**14,510**

(Note: Due to rounding off of balances, the amount is appearing as zero "-")

3.13 Provisions

	As at		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Non-Current			
Provision for compensated absences	7	3	393
	7	**3**	**393**
Current			
Provision for compensated absences	9	6	466
	9	**6**	**466**

3.14 Other non-current liabilities

	As at		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Contract liabilities	2	2	85
	2	**2**	**85**

3.15 Trade Payables

	As at		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Trade payables others	17	21	924
Trade payables - related parties (refer note 3.29(d))	244	322	12,964
	261	**343**	**13,888**

3.16 Other current liabilities

	As at		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Other Current liabilities			
Advance received from customers	87	-	4,594
Contract liabilities	74	9	3,905
Withholding and other taxes payable	16	16	872
	177	**25**	**9,371**

3.17 Revenue from operations

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Sale of services	2,383	1,643	126,443
Sale of hardware and software	50	26	2,646
	2,433	**1,669**	**129,089**

Disaggregate Revenue Information

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

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Fixed price	1,900	1,164	100,817
Time and material	533	505	28,272
	2,433	**1,669**	**129,089**

Revenue disaggregation as per geography has been included in segment information (Refer note 3.28).

Remaining performance obligations

As at 31 March 2020, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was CAD 217 out of which, approximately 32 % is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

a) Contracts for which we recognize revenues based on the right to invoice for services performed,

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Out of CAD 3 contract assets as on 31 March 2020, CAD 2 pertains to the period prior to 31 March 2019 and the balance pertains to current year.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in balances of contract liabilities :

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Balance as at beginning of the year	11	33	567
Additional amounts billed but not recognized as revenue	312	190	16,572
Deduction on account of revenues recognized during the year	(248)	(212)	(13,149)
Balance as at end of the year	**75**	**11**	**3,990**

Deferred contract cost : Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the movement in balance of deferred contract cost:

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Balance as at beginning of the year	14	9	763
Additional cost capitalized during the year	281	50	14,896
Deduction on account of cost amortized during the year	(271)	(45)	(14,389)
Balance as at end of the year	**24**	**14**	**1,270**

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.

3.18 Other Income

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Interest income -related parties (refer note 3.29 (c))	12	13	649
Bad debts written back	-	4	-
Exchange differences (net)	21	15	1,008
Miscellaneous income	0	-	1
	33	**32**	**1,758**

3.19 Changes in inventories of stock-in-trade

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Opening stock	5	5	290
Less: Closing stock	(12)	(5)	(651)
	(7)	**0**	**(361)**

3.20 Employee benefit expenses

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Salaries, wages and bonus	932	528	49,462
Contribution to employee benefits	58	30	3,086
Staff welfare expenses	1	0	31
	991	**558**	**52,579**

3.21 Finance cost

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Interest			
-on loan from bank	0	0	25
-on the lease liability	0	-	11
-on borrowings	0	1	2
-others	1	-	48
Bank charges	1	1	34
	2	**2**	**120**

3.22 Outsourcing cost

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Outsourcing Cost	314	262	16,686
Outsourcing Cost-related parties (refer note 3.29(c))	855	691	45,361
	1,169	**953**	**62,047**

3.23 Other expenses

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Rent	2	2	107
Power and fuel	2	1	105
Insurance	1	1	46
Repairs and maintenance			
- Plant and equipment	0	0	22
- Buildings	0	-	2
- others	3	2	185
Communication costs	6	3	327
Travel and conveyance	33	18	1,760
Legal and professional charges	13	8	681
Provision for doubtful debts/ bad debts	0	-	3
Miscellaneous expenses	4	3	191
	65	**38**	**3,429**

3.24 Income Taxes

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Income tax charged to statement of profit and loss			
Current Income Tax Charge	48	20	2,542
Deferred tax charge (credit)	8	11	405
	56	**31**	**2,947**

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in Canada is as follows:

	Year ended		
	31 March 2020	**31 March 2019**	**31 March 2020 (Refer note 1(a)) (₹)**
Profit before income tax	180	119	9,548
Statutory tax rate in Canada	26.50 %	26.50 %	26.50%
Expected tax expense	48	32	2,525
Permanent Difference	0	0	5
Income taxed at a lower / higher rate	(4)	-	(233)
Reversal of prior year provision	0	(0)	0
Additional provision created in books	12	-	650
Others	-	(0)	-
Total taxes	**56**	**31**	**2,947**
Effective income tax rate	**30.93%**	**26.28%**	**30.93%**

Components of deferred tax assets and liabilities as on 31 March 2020 **(CAD)**

	Opening balance	**Recognized in profit and loss**	**Closing balance**
Deferred tax assets			
Accrued employee costs	4	1	5
Others	1	0	1
Gross deferred tax assets (A)	**5**	**1**	**6**
Deferred tax liabilities			
Depreciation and amortization	2	2	4
Unrealized Forex Gain	3	2	5
Intangibles	-	1	1
Others	0	4	4
Gross deferred tax liabilities (B)	**5**	**9**	**14**
Net deferred tax liabilities (A-B)	**(0)**	**(8)**	**(8)**

(₹)

	Opening balance	**Recognized in profit and loss**	**Closing balance**
Deferred tax assets			
Accrued employee costs	198	80	278
Others	24	0	24
Gross deferred tax assets (A)	**222**	**80**	**302**
Deferred tax liabilities			
Depreciation and amortization	106	113	219
Unrealized Forex Gain	128	115	243
Intangibles	-	31	31
Others	1	226	227
Gross deferred tax liabilities (B)	**234**	**485**	**719**
Net deferred tax liabilities (A-B)	**(12)**	**(405)**	**(417)**

Components of deferred tax assets and liabilities as on 31 March 2019 **(CAD)**

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Accrued employee costs	4	(0)	4
Others	9	(8)	1
Gross deferred tax assets (A)	**13**	(8)	**5**
Deferred tax liabilities			
Depreciation and amortization	2	0	2
Unrealized Forex Gain	-	3	3
Others	-	0	0
Gross deferred tax liabilities (B)	**2**	3	**5**
Net deferred tax assets (A-B)	**11**	**(11)**	**(0)**

3.25 Earnings per share

Particulars	Year Ended		
	31 March 2020	31 March 2019	31 March 2020
	CAD	CAD	INR (₹)
Net Profit as per Statement of Profit and Loss for computation of EPS	124	87	6,601
Weighted average number of equity shares outstanding in calculating Basic and Diluted EPS	10,000	10,000	10,000
Earnings per equity share			
- Basic	1,244	872	66,012
- Diluted	1,244	872	66,012

3.26 Leases

a) Company as a lessee

The Company's significant leasing arrangements are in respect of leases for office spaces & accommodation for its employees.

The details of right-of-use assets held by the Company is as follows: **(CAD)**

Particulars	Buildings	Total
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116 (refer note 1(j))	4	4
Additions	3	3
Depreciation charge for the year	(2)	(2)
Balance as at 31 March 2020	**5**	**5**

(₹)

Particulars	Buildings	Total
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116 (refer note 1(j))	225	225
Additions	169	169
Depreciation charge for the year	(131)	(131)
Balance as at 31 March 2020	**264**	**264**

The reconciliation of lease liabilities is as follows:

Particulars	Total	Total (₹)
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116 (refer note 1(j))	4	249
Additions	3	129
Amounts recognized in statement of profit and loss as interest expense	0	11
Payment of lease liabilities	(2)	(129)
Balance as at 31 March 2020	**5**	**260**

The lease rental expense recognized in the statement of profit and loss account for the year is CAD 2 (₹107)

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

Particulars	31 March 2020	31 March 2020 (₹)
Within one year	2	124
One to two years	1	53
Two to three years	1	53
Three to five years	1	41
Total lease payments	5	271
Imputed interest	(0)	(11)
Total lease liabilities	**5**	**260**

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.

During the previous year ended 31 March 2019, the aggregate lease rental expense recognized in the statement of profit and loss as per Ind AS 17 amounted to CAD 2.

Future minimum lease payments and the payment profile of non-cancellable operating leases as per Ind AS 17 as on 31 March 2019 are as follows:

(CAD)

	Total
Not later than one year	2
Later than one year but not later than five years	4
Total	**6**

b) Company as a lessor

The Company has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments outstanding	Interest included in minimum lease payments	Present value of minimum lease payments
31 March 2020			
Not later than one year	25	1	25
Later than one year but not later than five years	28	1	27
	53	**2**	**51**

31 March 2019			
Not later than one year	6	0	6
Later than one year but not later than five years	5	0	5
	11	**0**	**11**
31 March 2020 (₹)			
Not later than one year	1,344	40	1,304
Later than one year but not later than five years	1,475	68	1,407
	2,820	**108**	**2,711**

3.27 Financial Instruments

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March2020 is as follows: **(CAD)**

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	503	503
Cash and cash equivalents	71	71
Loans	445	445
Others	276	276
Total	**1,295**	**1,295**
Financial Liabilities		
Trade payables	261	261
Others	273	273
Total	**534**	**534**

The carrying value of financial instruments by categories as at 31 March2020 is as follows: **(₹)**

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	26,704	26,704
Cash and cash equivalents	3,742	3,742
Loans	23,609	23,609
Others	14,580	14,580
Total	**68,635**	**68,635**
Financial Liabilities		
Trade payables	13,888	13,888
Others	14,533	14,533
Total	**28,421**	**28,421**

Trade receivables, unbilled receivables and contract assets have been valued after making reserve for allowances based on the expected credit loss method, considering factors like ageing, likelihood of increased credit risk and expected realizability, nature of customer verticals, considering impact of COVID – 19 on customers and related customer verticals.

The carrying value of financial instruments by categories as at 31 March 2019 is as follows: **(CAD)**

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	460	460
Cash and cash equivalents	95	95
Loans	409	409
Others	123	123
Total	**1,087**	**1,087**

Financial Liabilities		
Trade payables	343	343
Others	160	160
Total	**503**	**503**

(b) Financial risk management

The Company is exposed to market risk and credit 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 currencies other than the functional currency and foreign currency forecasted revenue and cash flows. A significant portion of the Company revenue and cost is in USD, CNY, PHP and Pound Sterling (GBP). The fluctuation in exchange rates in respect to the CAD may have potential impact on the statement of profit and loss and other comprehensive income and equity.

The impact of appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company on profit before tax is not material for the year ended 31 March 2020.

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. The sensitivity analysis performed may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2020, 31 March 2019 in major currencies is as below:

	Net Financial Assets		**Net Financial Liabilities**	
	31 March 2020	**31 March 2019**	**31 March 2020**	**31 March 2019**
USD/CAD	504	507	98	-
CNY/CAD	0	7	(9)	-
AUD/CAD	5	4	0	2
PHP/CAD	-	-	-	13
GBP/CAD	-	0	2	1
EUR/CAD	1	0	1	(6)

(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 exposure to the risk of changes in the market interests rate arises on loans given with floating interest rate.

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. The cash resources of the Company are invested with banks after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties.

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables and finance lease receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables.

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

	As at		
	31 March 2020	31 March 2019	31 March 2020 (₹)
Balance at the beginning of the year	3	45	149
Additional provision during the year	0	2	6
Deductions on account of write offs and collections	0	44	8
Balance at the end of the year	**3**	**3**	**147**

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.

Maturity profile of the Company's non-derivative long term financial liabilities based on contractual payments is as below:

(CAD)

	Year 1 (Current)	Year 2	Year 3	Year 4-5	Total
As at 31 March 2020					
Lease Obligation	2	1	1	1	5
Employee bonus accrued	35	0			36
Deferred Consideration	52				52
Total	**89**	**1**	**1**	**1**	**92**
As at 31 March 2019					
Employee bonus accrued	16	0	-	-	16
Total	**16**	**0**	**-**	**-**	**16**

3.28 Segment reporting

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

Consequent to reorganization of its operations due to technological changes and business requirements effective 1 April 2019, the Company's 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 a part 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 three geographic segments: America, Canada and Rest of the world.

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

	Year Ended		
Particulars	31 March 2020	31 March 2019	31 March 2020 (₹)
America	688	269	36,526
Canada	1,685	1,350	89,382
Others	60	49	3,180
Total	**2,433**	**1,669**	**129,089**

3.29 Related party transactions

a) Related parties where control exists

Ultimate holding Company

HCL Technologies Limited

Holding Company

HCL Bermuda Limited, Bermuda

b) Related parties with whom transaction have taken place during the year

Ultimate holding Company

HCL Technologies Limited

Fellow subsidiaries

HCL America Inc.

Axon Solutions Limited

HCLGmbH

HCL Australia Services Pty Limited

HCL Technologies Philippines Inc.

HCL Great Britain Limited

HCL (Brazil) TechnologiaAdInformacao Ltd

HCL Netherlands B.V.

Axon Solutions (Shanghai) Co. Limited

HCL Japan Limited

HCL Technologies UK Limited

HCL Technologies Sweden AB

HCL Technologies South Africa (Proprietary) Limited

HCL Axon Malaysia SdnBhd

HCL America Solutions Inc.

HCL (Ireland) Information Systems Limited

HCL Technologies (Thailand) Ltd.

HCL Technologies (Shanghai) Ltd.

HCL Technologies Belgium BVBA

HCL Technologies Colombia SAS

HCL Technologies Germany GmbH

HCL Technologies Italy S.p.A.

HCL Technologies Norway AS

HCL Technologies Sweden (IOMC)

Powerteam, LLC.

HCL Belgium N.V

HCL Hong Kong SAR Limited

PT. HCL Technologies Indonesia Limited

HCL Axon (Pty) Limited

HCL Technologies Corporate Services Limited

HCL Technologies Romania s.r.l

HCL Saudi Arabia LLC

HCL Argentina s.a.

HCL Poland SP.zo.o.

HCL Technologies Denmark Aps

Filial Espanola De HCL Technologies, S.L.(HCL Spain)

HCL Technologies SollutionsGmBh (fly Axon SoltnsSchz GmbH)

HCL Technologies Vietnam Company Limited

Point to Point Products Limited

HCL İstanbul BilişimTeknolojileri Limited Şirketi

HCL Technologies Middle East FZ- LLC

HCL (New Zealand) Limited

HCL Technologies Finland Oy

HCL Hungry

HCL Mexico

HCL Singapore Pte. Limited, Singapore

HCL Technologies BV

HCL Technologies Chile SpA

HCL Latin America Holding, LLC, Costa Rica Branch

Geometric Europe, GmbH

Geometric Europe GmbH filial Branch

HCL Technologies Malaysia SDN BHD (FyHCLAxonMalaysiaSDNBHD)

HCL Technologies Egypt Ltd

HCL Technologies France

HCL Technologies Austria GmbH

Geometric Americas Inc.

HCL America Inc. (Axon)

Axon Solutions Limited

C3i Europe Eood

HCL Guatemala, SociedadAnonima

c) Transactions with related parties: **(CAD)**

Transactions with related parties during the normal course of business	Ultimate Holding Company		Fellow Subsidiaries	
	Year ended			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Revenue from operations	216	74	554	228
Consulting Charges	602	486	253	205

Interest Income	-	-	12	13
Purchase of stock-in-trade	-	-	4	-
Insurance	0	0	-	-
Short term loan given	-	-	28	117
Repayment of short term loan given	-	-	18	96

(₹)

Transactions with related parties during the normal course of business	Ultimate Holding Company	Fellow Subsidiaries
	Year ended 31 March 2020	
Revenue from operations	11,442	29,419
Consulting Charges	31,948	13,413
Interest Income	-	649
Purchase of stock-in-trade	-	227
Insurance	20	-
Short term loan given	-	1,479
Repayment of short term loan given	-	972

d) Outstanding balances with related parties: **(CAD)**

Outstanding balances	Ultimate Holding Company		Fellow Subsidiaries	
	As at			
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Trade Receivables	47	11	157	130
Deferred contract asset	8	10	-	-
Unbilled receivables	35	15	-	7
Receivable Expenses	-	-	1	-
Trade payables	220	262	24	60
Interest Receivable	-	-	3	19
Liability for expenses	55	61	3	-
Loans and Advances	-	-	445	409

(₹)

Outstanding balances	Ultimate Holding Company	Fellow Subsidiaries
	As at 31 March 2020	
Trade Receivables	2,489	8,322
Deferred contract asset	405	-
Unbilled receivables	1,856	-
Receivable Expenses	2	37
Trade payables	11,681	1,283
Interest Receivable	-	170
Liability for expenses	2,917	170
Loans and Advances	-	23,609

3.30 Commitments and Contingent liabilities

	As at		
	31 March 2020 (CAD)	**31 March 2019 (CAD)**	**31 March 2020 (Refer note 1(a)) (₹)**
Capital and other commitments			
Estimated amount of unexecuted capital contracts	3	4	165
	3	**4**	**165**

The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews these provisions at least annually and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2020.

As per our report of even date

FOR B S R & Co. LLP
Firm's Registration No.: 101248W/W-100022
Chartered Accountants

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2020.09.15 23:34:07 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date : 15 September 2020

For and on behalf of Board of Directors of HCL Canada Inc.
(formerly known as HCL Axon Technologies Inc.)

C. Vijayakumar Digitally signed by C. Vijayakumar Date: 2020.09.15 22:35:08 +05'30'

C. Vijayakumar
Director

Prateek Aggarwal Digitally signed by Prateek Aggarwal Date: 2020.09.15 21:51:02 +05'30'

Prateek Aggarwal
Director

Date: 15 September 2020