HCL Technologies Corporate Services Limited

Special Purpose Financial Statements

For the year ended 31 March 2021

HCL Technologies Corporate Services Limited
Special Purpose Balance Sheet as at 31 March 2021
(All amount are in thousands except share data and as stated otherwise)

		Note No.	As at 31 March 2021 (USD)	As at 31 March 2021 (₹)
I.	**ASSETS**			
	(1) Current assets			
	(a) Financial assets			
	(i) Cash and cash equivalents	**2.2**	57,732	4,220,801
	(ii) Others	**2.1**	322,002	23,541,583
	(b) Other current assets	**2.3**	109	7,936
	TOTAL ASSETS		**379,843**	**27,770,320**
II.	**EQUITY**			
	(a) Equity share capital	**2.4**	0	0
	(b) Other equity		14	1,027
	TOTAL EQUITY		**14**	**1,027**
III.	**LIABILITIES**			
	(1) Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	**2.5**	281	20,531
	(ii) Others	**2.6**	376,943	27,558,288
	(b) Other current liabilities	**2.7**	2,604	190,392
	(c) Current tax liabilities (net)		1	82
	TOTAL EQUITY AND LIABILITIES		**379,843**	**27,770,320**
	Summary of significant accounting policies	**1**		

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

As per our report of even date

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

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2021.08.04 19:38:11 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 4th August 2021

For and on behalf of the Board of Directors
of HCL Technologies Corporate Services Limited

SHIV KUMAR WALIA Digitally signed by SHIV KUMAR WALIA Date: 2021.08.04 16:30:02 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date: 4th August 2021

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Rahul Singh
Director

London, UK
Date: 4th August 2021

HCL Technologies Corporate Services Limited
Special Purpose Statement of Profit and Loss for the year ended 31 March 2021
(All amount are in thousands except share data and as stated otherwise)

		Note No.	Year ended 31 March 2021 (USD)	Year ended 31 March 2021 (₹)
I	**Revenue**			
	Revenue from operations, net	**2.8**	114	8,364
	Total income		**114**	**8,364**
II	**Expenses**			
	Finance costs	**2.9**	20	1,412
	Other expenses	**2.10**	88	6,470
	Total expenses		**108**	**7,882**
III	**Profit before tax**		**6**	**482**
IV	**Tax expense**			
	Current tax expense	**2.11**	1	97
	Total tax expense		1	97
V	**Profit for the year**		**5**	**385**
VI	**Total comprehensive income for the year**		**5**	**385**
	Earnings per equity share			
	Basic and Diluted	**2.12**	5,070	384,582
	Summary of significant accounting policies	**1**		

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Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 4th August 2021

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of HCL Technologies Corporate Services Limited

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Shiv Kumar Walia
Director

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Rahul Singh
Director

London, UK
Date: 4th August 2021

HCL Technologies Corporate Services Limited
Special Purpose Statement of Changes in Equity for the year ended 31 March 2021
(All amount are in thousands except share data and as stated otherwise)

(Amount in USD)

	Equity share capital		Other equity	Total other equity
	Number of shares	Share capital	Reserves and surplus Retained earnings	
Balance as at 1 April 2020	1	0	9	**9**
Profit for the year	-	-	5	**5**
Total comprehensive income for the year	-	-	5	**5**
Balance as at 31 March 2021	1	0	14	**14**

(Amount in INR)

	Equity share capital		Other equity	Total other equity
	Number of shares	Share capital	Reserves and surplus Retained earnings	
Balance as at 1 April 2020	1	0	642	642
Profit for the year	-	-	385	385
Total comprehensive income for the year	-	-	385	385
Balance as at 31 March 2021	**1**	0	**1,027**	**1,027**

Refer note 1 for summary of significant accounting policies

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

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Partner
Membership Number: 092212

Gurugram, India
Date: 4th August 2021

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of HCL Technologies Corporate Services Limited

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Shiv Kumar Walia
Director

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Rahul Singh
Director

London, UK
Date: 4th August 2021

HCL Technologies Corporate Services Limited
Special Purpose Statement of Cash flow for the year ended 31 March 2021
(All amount are in thousands except share data and as stated otherwise)

		Year ended 31 March 2021 (USD)	Year ended 31 March 2021 (₹)
A. Cash flows from operating activities			
Profit before tax		6	482
		6	**482**
Net changes in			
Other financial assets and other assets		87,005	6,360,942
Inventories		86	6,286
Trade payables		281	20,529
Other financial liabilities and other liabilities		(77,737)	(5,683,370)
Cash generated from operations		**9,641**	**704,869**
Net cash flow from operating activities	**(A)**	**9,641**	**704,869**
Net increase in cash and cash equivalents (A)		9,641	704,869
Cash and cash equivalents at the beginning of the year		48,091	3,515,932
Cash and cash equivalents at the end of the year as per note 2.2		**57,732**	**4,220,801**
Refer note 1 for summary of significant accounting policies			

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

As per our report of even date.

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ICAI Firm Registration Number : 101248W/W-100022

Rakesh Dewan Digitally signed by Rakesh Dewan Date: 2021.08.04 19:39:13 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 4th August 2021

For and on behalf of the Board of Directors
of HCL Technologies Corporate Services Limited

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Shiv Kumar Walia
Director

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Date: 4th August 2021

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Rahul Singh
Director

London, UK
Date: 4th August 2021

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Corporate Services Limited (hereinafter referred to as 'the Company') is providing invoicing and collection services to its fellow group companies (including holding company and ultimate holding company) (herein after together referred to as "group companies") and is acting as an agent for group companies that are providing services associated with product and platforms, IT consultancy & engineering services, to the end customers. The Company was incorporated on March 5, 2018 in England, having its registered office at Axon Centre, Church Road, Egham, Surrey, TW20 9QB United Kingdom.

The financial statements for the year ended 31 March, 2021 were approved and authorized for issue by the Board of Directors on 4th August 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation:

These financial statements have been prepared on the request of HCL Technologies Limited, being the Ultimate Holding Company, for their limited use and are accordingly Special Purpose Financial Statements ('financial statements').

These financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and certain presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as considered relevant to these financial statements.

As the Company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements do not include all the notes and disclosures (mainly in respect of Financial instruments, Segment and Taxes) and also do not include the previous year comparatives as per Schedule III (Division II) to the Companies Act, 2013 and Ind AS.
These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for any other purpose.

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.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. The statement of cash flows has been prepared under the indirect method. The functional currency of the Company is US Dollars (USD). The translation from USD to ₹ is included solely for the convenience of readers in India and has been performed using rate of USD 1 = ₹ 73.11, 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, USD at that or any other rate.

(b) Use of estimates

Since the entity is providing invoicing and collection services to its group companies, therefore there are no significant estimates and assumptions.

(c) Foreign currency and translation

Transactions in foreign currencies are initially recorded by company at reporting currency spot rates at the date the transaction first qualifies for recognition. Foreign-currency denominated monetary assets and liabilities are translated to the reporting currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

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

(d) Revenue recognition

The company provides invoicing and collection services to its group companies and is acting as agent for those group companies that are providing product and platforms, IT consultancy and engineering services to the end customers. The company does not contribute to the fulfillment of the service provided to the end customers. The company earns a fee based on the costs it incurs.

(e) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity, wherever applicable. 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, wherever applicable.

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 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 year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

(f) Provision 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.

Company uses significant judgement 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.

(g) Financial Instruments

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

i. **Financial assets**

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

Cash and cash equivalents
Cash in the balance sheet comprises cash in banks, which is subject to an insignificant risk of change 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 generally applies to trade and other receivables.

Derecognition

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

Impairment of financial assets

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

ii. **Financial liabilities - Initial recognition and measurement**

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.

Financial liabilities at amortized cost
The Company's financial liabilities at amortized cost includes trade payables and other payables.

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

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

Derecognition

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

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

(h) 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.

(i) Recently issued accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. The Company is currently evaluating the impact of these amendments on its financial statements.

HCL Technologies Corporate Services Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts are in thousands except share data and as stated otherwise)

2.1 Other financial assets

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Current		
Carried at amortized cost		
Other receivables	322,002	23,541,583
	322,002	**23,541,583**

2.2 Cash and cash equivalents

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Balance with banks		
- in current accounts	57,732	4,220,801
	57,732	**4,220,801**

2.3 Other current assets

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Unsecured , considered good		
Prepaid expenses	109	7,936
	109	**7,936**

HCL Technologies Corporate Services Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts are in thousands except share data and as stated otherwise)

2.4 Share capital

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Authorized		
1 ordinary share of £1 each	0	0
Issued, subscribed and fully paid up		
1 ordinary share of £1 each	0	0

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of £1 . Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at			
	31 March 2021		31 March 2021	
	No. of shares	Amount (USD)	No. of shares	Amount (₹)
Number of shares at the beginning	1	0	1	0
Number of shares at the end	1	0	1	0

Shares are ordinary equity shares.

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

Name of the shareholder	As at	
	31 March 2021	
	No. of shares	% holding in the class
Shares of £1 each fully paid		
HCL Technologies UK Limited	1	100.00%

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

2.5 Trade payables

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Trade payables	281	20,531
	281	**20,531**

2.6 Other financial liabilities

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Current		
Carried at amortized cost		
Other payables-related parties,net (refer note 2.14)	376,943	27,558,288
	376,943	**27,558,288**

The company is providing invoicing and collection services to its group companies and is acting as an agent for group companies, therefore the company has a right of offset for amounts due to/from the same group companies.

2.7 Other current liabilities

	As at	
	31 March 2021	31 March 2021
	(USD)	(₹)
Others		
Withholding and other taxes payable	1,616	118,125
Other payables	988	72,267
	2,604	**190,392**

HCL Technologies Corporate Services Limited
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts are in thousands except share data and as stated otherwise)

2.8 Revenue from operations, net

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
Sale of services	114	8,364
	114	**8,364**

Disaggregate revenue information

(a) The disaggregated revenue from customers,net by geographic area based on location of customer is as follows:

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
India	114	8,364
	114	**8,364**

2.9 Finance cost

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
Interest		
-others	1	54
Bank charges	19	1,358
	20	**1,412**

2.10 Other expenses

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
Legal and professional charges	88	6,470
	88	**6,470**

2.11 Tax expense

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
Income tax charged to statement of profit and loss		
Current tax expense	1	97
	1	**97**

2.12 Earning per share (EPS)

	Year ended	
	31 March 2021	31 March 2021
	(USD)	(₹)
Net profit as per Statement of profit and loss for computation of EPS	5	385
Weighted average number of equity shares outstanding in calculating basic and diluted' EPS	1	1
Nominal value of equity shares (in GBP)	1	1
Earnings per share		
- Basic and Diluted	5,070	384,582

2.13 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. The Company's ultimate parent 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. The ultimate Holding Company 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".

2.14 Related party transaction
a) Related parties where control exists

Ultimate holding company
HCL Technologies Limted

Holding company
HCL Technologies UK Limited

b) Related Party where transactions have taken place during the year

Ultimate holding company
HCL Technologies limited, India

Holding company
HCL Technologies UK limited

Fellow Subsidiary
HCL Technologies Lanka (Private) Limited
Sankguj Semiconductor Private Limited
HCL Guatemala, Sociedad Anonima
HCL America Inc.
HCL Argentina s.a.
HCL (Brazil) Technologia da informacao EIRELI
HCL Mexico S. de R.L.
HCL America Solutions Inc.
HCL Technologies Columbia S.A.S
HCL Canada Inc. (Formely "HCL Axon Technologies Inc.")
HCL Technologies (Proprietary) Ltd (Formely "HCL Axon (Proprietary) Limited")
Geometric Americas, Inc.
Powerteam, LLC
HCL Great Britain Limited
Filial Espanola De HCL Technologies S.L
HCL Poland Sp.z.o.o
HCL Sweden AB
HCL Hungary Kft
HCL (Netherlands) BV
HCL Technologies Romania s.r.l.
HCL Technologies Germany Gmbh
HCL Technologies (Vietnam) Company Limited
HCL Technologies B.V.
HCL (Ireland) Information Systems Limited
HCL Technologies Belgium BVBA
HCL GmbH
Axon Solutions Limited
HCL Technologies Malaysia Sdn. Bhd. (Formely "HCL Axon Malaysia Sdn. Bhd.")
PT. HCL Technologies Indonesia Limited
HCL Technologies Philippines Inc.
HCL Technologies (Shanghai) Limited
HCL Asia Pacific Pte Ltd (Formely "Geometric Asia Pacific Pte. Ltd")
HCL Technologies (Taiwan) Ltd.
HCL Technologies Solutions GmbH
HCL Technologies Chile Spa
HCL Technologies Sweden AB
HCL Technologies Finland Oy
HCL Technologies Luxembourg S.a r.l
HCL Technologies Italy S.P.A
HCL Istanbul Bilisim Teknolojileri Limited Sirketi
HCL Technologies Czech Republic s.r.o.
HCL Belgium NV
Geometric Europe GmbH
Geometric SAS
HCL Technologies Denmark Aps
HCL Technologies Norway AS
HCL Technologies Austria GmbH
HCL Technologies Vietnam Company Limited
C3i Europe Eood
HCL Technologies France SAS
H&D International GmbH
HCL Australia Services Pty. Limited
HCL Singapore Pte. Limited
HCL Japan Limited
HCL (New Zealand) Limited
HCL Arabia LLC
HCL Technologies Egypt Limited
HCL Technologies Middle East FZ-LLC
Axon Solutions (Shanghai) Co. Limited
HCL Hong Kong SAR Limited
HCL Technologies (Thailand) Ltd.
HCL Latin America Holding LLC

The company is providing invoicing and collection services to its group companies and is acting as an agent for group companies, therefore the company has a right of offset for amounts due to/from the same group companies.

3. The Company has presented its financial statements in "USD in thousands" and accordingly, amounts less than USD 0.50 thousands are rounded off to zero.

As per our report of even date

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

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