

HCL Technologies Jigani Limited

Financial Statements

For the period 25 August 2022 (date of incorporation) to 31 March 2023

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of HCL Technologies Jigani Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCL Technologies Jigani Limited (the "Company") which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period 25 August 2022 (date of incorporation) to 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and other comprehensive loss, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to note 1(a) in the financial statements, wherein it is stated that the Company has incurred a net loss of INR 144 thousand in the period ended 31 March 2023 and that the Company does not currently envisage immediate commencement of business. The Company is in the process of making future business plans. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

HCL Technologies Jigani Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Independent Auditor's Report (Continued)

HCL Technologies Jigani Limited

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 2.8 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),

Independent Auditor's Report (Continued)

HCL Technologies Jigani Limited

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 2.8 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the period ended 31 March 2023.
 - f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the period ended 31 March 2023. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince
Sharma

Digitally signed by
Prince Sharma
Date: 2023.06.09
20:43:36 +05'30'

Prince Sharma

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 521307

ICAI UDIN:23521307BGYFUF5769

Annexure A to the Independent Auditor's Report on the Financial Statements of HCL Technologies Jigani Limited for the period ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company does not hold any property, plant and equipment or any intangible asset during the period ended 31 March 2023. Accordingly, provisions of clauses 3(i)(a) of the order are not applicable to the Company.

(i) (b) The Company does not hold any property, plant and equipment during the period ended 31 March 2023. Accordingly, provisions of clauses 3(i)(b) of the order is not applicable to the Company.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment (including Right of Use assets) or any intangible asset or both during the period ended 31 March 2023. Accordingly, provisions of clauses 3(i)(d) of the order is not applicable to the Company

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering IT & business services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period ended 31 March 2023. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period ended 31 March 2023. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the or services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period ended 31 March 2023 since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax or Cess or other statutory

**Annexure A to the Independent Auditor's Report on the Financial Statements of HCL Technologies Jigani Limited for the period ended 31 March 2023
(Continued)**

dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Goods and Service Tax, Provident Fund, Employees State Insurance and Duty of Customs are not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period ended 31 March 2023.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the period ended 31 March 2023. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the period ended 31 March 2023. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period ended 31 March 2023 on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period ended 31 March 2023. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule

**Annexure A to the Independent Auditor's Report on the Financial Statements of HCL Technologies Jigani Limited for the period ended 31 March 2023
(Continued)**

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of INR 144 thousand in the current financial period ended 31 March 2023.
- (xviii) There has been no resignation of the statutory auditors during the period ended 31 March 2023. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 1(a) to the financial statements, which indicates that the Company has incurred a net loss of INR 144 thousand during the period ended 31 March 2023. As explained in the aforesaid note, the Company does not currently envisage immediate commencement of business. The company is in the process of making future business plans. On the basis of the above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report. However, HCL Technologies Limited, the Holding Company, has given a letter that it would continue to provide financial support to the Company in the foreseeable future to meet its obligations.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of HCL Technologies Jigani Limited for the period ended 31 March 2023
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince
Sharma

Digitally signed by
Prince Sharma
Date: 2023.06.09
20:44:19 +05'30'

Prince Sharma

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 521307

ICAI UDIN:23521307BGYFUF5769

Annexure B to the Independent Auditor's Report on the financial statements of HCL Technologies Jigani Limited for the period ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HCL Technologies Jigani Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of HCL Technologies Jigani Limited for the period ended 31 March 2023
(Continued)**

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince
Sharma

Digitally signed by
Prince Sharma
Date: 2023.06.09
20:44:42 +05'30'

Prince Sharma

Partner

Place: Gurugram

Date: 09 June 2023

Membership No.: 521307

ICAI UDIN:23521307BGYFUF5769

HCL Technologies Jigani Limited**Balance Sheet as at 31 March 2023**

(All amounts in thousand of ₹, except share data and as stated otherwise)

	Note No.	As at 31 March 2023
I. ASSETS		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	2.1	500
Total current assets		<u>500</u>
 TOTAL ASSETS		<u><u>500</u></u>
II. EQUITY		
(a) Equity share capital	2.2	500
(b) Other equity		(144)
TOTAL EQUITY		<u><u>356</u></u>
III. LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
-Unbilled and accruals	2.3	144
Total current Liabilities		<u>144</u>
 TOTAL LIABILITIES		<u><u>144</u></u>
 TOTAL EQUITY AND LIABILITIES		<u><u>500</u></u>

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

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

**Prince
Sharma**Digitally signed by
Prince Sharma
Date: 2023.06.09
20:38:13 +05'30'**Prince Sharma****Partner**

Membership Number : 521307

Gurugram, India

09 June 2023

**For and on behalf of the Board of Directors
of HCL Technologies Jigani Limited****PRAVEEN
N SETH**Digitally signed
by PRAVEEN
SETH
Date: 2023.06.09
16:32:39 +05'30'**Praveen Seth****Director**

DIN - 09715344

Noida, India

09 June 2023

**GOUTA
M
RUNGTA**Digitally signed
by GOUTAM
RUNGTA
Date: 2023.06.09
16:18:56 +05'30'**Goutam Rungta****Director**

DIN - 08599656

HCL Technologies Jigani Limited**Statement of Profit and Loss for the period 25 August 2022 (date of incorporation) to 31 March 2023**

(All amounts in thousand of ₹, except share data and as stated otherwise)

	Note No.	Period Ended 31 March 2023
I. Revenue		
Revenue from operations		-
Total revenue		-
II. Expenses		
Other expenses	2.4	144
Total expenses		144
III Loss before tax		(144)
IV Tax expense	2.5	
Current tax		-
Deferred tax		-
Total tax expense		-
V Loss for the period		(144)
VI Other comprehensive income (loss)		-
VII Total Comprehensive loss for the period		(144)
Earnings per equity share of ₹ 10 each		
Basic (in ₹)		(2.88)
Diluted (in ₹)		(2.88)
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

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

**Prince
Sharma**Digitally signed by
Prince Sharma
Date: 2023.06.09
20:38:40 +05'30'**Prince Sharma
Partner**

Membership Number : 521307

Gurugram, India
09 June 2023**For and on behalf of the Board of Directors
of HCL Technologies Jigani Limited****PRAVEEN
SETH**Digitally signed
by PRAVEEN
SETH
Date: 2023.06.09
16:32:22 +05'30'**Praveen Seth
Director
DIN - 09715344**Noida, India
09 June 2023**GOUTAM
RUNGTA**Digitally signed
by GOUTAM
RUNGTA
Date: 2023.06.09
16:19:17 +05'30'**Goutam Rungta
Director
DIN - 08599656**

HCL Technologies Jigani Limited**Statement of Changes in Equity for the period 25 August 2022 (date of incorporation) to 31 March 2023**

(All amounts in thousand of ₹, except share data and as stated otherwise)

	Equity share capital		Other Equity	Total Equity
	Number of shares	Share capital	Reserves and Surplus	
Balance as at beginning	-	-	-	-
Share issues during the period	50,000	500	-	500
Loss for the Period	-	-	(144)	(144)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive loss for the period	-	-	(144)	(144)
Balance as at 31 March 2023	50,000	500	(144)	356

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

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

**Prince
Sharma**Digitally signed by
Prince Sharma
Date: 2023.06.09
20:39:11 +05'30'**Prince Sharma
Partner**

Membership Number : 521307

Gurugram, India
09 June 2023**For and on behalf of the Board of Directors
of HCL Technologies Jigani Limited****PRAVEEN
N SETH**Digitally signed
by PRAVEEN
SETH
Date: 2023.06.09
16:32:03 +05'30'**Praveen Seth
Director
DIN - 09715344**Noida, India
09 June 2023**GOUTAM
M
RUNGTA**Digitally signed
by GOUTAM
RUNGTA
Date: 2023.06.09
16:19:35 +05'30'**Goutam Rungta
Director
DIN - 08599656**

HCL Technologies Jigani Limited

Statement of cash flow for the period 25 August 2022 (date of incorporation) to 31 March 2023

(All amounts in thousand of ₹, except share data and as stated otherwise)

Period ended
31 March 2023

A. Cash flows from operating activities	
Loss before tax	(144)
	(144)
Net change in	
Trade payables	144
Cash generated from operations	-
Income taxes paid (net of refunds)	-
Net cash flow from operating activities (A)	-
B. Cash flows from investing activities	
Net cash flow from investing activities (B)	-
C. Cash flows from financing activities	
Proceeds from issue of equity shares	500
Net cash flow from financing activities (C)	500
Net increase in cash and cash equivalents	500
Cash and cash equivalents at the beginning of the Period	-
Cash and cash equivalents at the end of the Period (refer note 2.1)	500

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

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

**Prince
Sharma** Digitally signed by
Prince Sharma
Date: 2023.06.09
20:41:49 +05'30'

Prince Sharma**Partner**

Membership Number : 521307

Gurugram, India

09 June 2023

**For and on behalf of the Board of Directors
of HCL Technologies Jigani Limited**

**PRAVEEN
N SETH** Digitally signed
by PRAVEEN
SETH
Date: 2023.06.09
16:31:37 +05'30'

Praveen Seth**Director**

DIN - 09715344

Noida, India

09 June 2023

**GOUTAM
M
RUNGTA** Digitally signed
by GOUTAM
RUNGTA
Date:
2023.06.09
16:19:48 +05'30'

Goutam Rungta**Director**

DIN - 08599656

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Jigani Limited (hereinafter referred to as “the Company”) is primarily engaged in providing a range of IT and business services, engineering and R&D services and modernized software products and IP-led offerings. The Company was incorporated under the provisions of the Companies Act, 2013, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi- 110019. The Company intends to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The financial statements for the period 25 August 2022 (date of incorporation) to 31 March 2023 were approved and authorized for issue by the Board of Directors on 09 June 2023.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 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 has incurred a net loss of INR 144 in the period 25 August 2022 (date of incorporation) to 31 March 2023. In order to meet the working capital requirements, HCL Technologies Limited, the Holding Company, has confirmed its intention to provide financial and operational support for day to day business requirements of the Company, for a period of not less than 12 months from the date of approval of the financial statements of the company.

However, the Company does not currently envisage immediate commencement of business and is in the process of making future business plans. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis and therefore, the assets and liabilities are recorded on the basis that the Company will be able to use or realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business.

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 indirect method.

The company has been incorporated on 25th August 2022; hence comparative figures are not presented.

The Company uses the Indian rupee (‘₹’) as its reporting currency. All amounts are presented in thousands of ₹ rounded to whole number and amounts less than ₹ 0.50 thousand are presented as “-”.

(b) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the 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. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the year in which the changes are made.

(c) Financial Instruments

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

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks. For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

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 subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

(d) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following is key amended provision which may have an impact on the financial statements of the Company:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income taxes)

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact, if any, in its financial statements.

HCL Technologies Jigani Limited**Notes to financial statements for the period 25 August 2022 (date of incorporation) to 31 March 2023**

(All amounts in thousand of ₹, except share data and as stated otherwise)

2.1 Cash and cash equivalents

	As at
	31 March 2023
Balance with banks	500
	500

2.2 Equity share capital

	As at
	31 March 2023
Authorized 50,000 equity shares of ₹ 10 each	500
Issued, subscribed and fully paid up 50,000 equity shares of ₹ 10 each	500

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. 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 reporting period

	As at	
	31 March 2023	31 March 2023
	No. of shares	₹ in thousands
Number of shares at the beginning	-	-
Shares issued during the Period	50,000	500
Number of shares at the end	50,000	500

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

	As at	
	31 March 2023	31 March 2023
No. of shares	No. of shares	% of holding
HCL Technologies Limited, Holding Company	50,000	100%

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

	31 March 2023	31 March 2023
	No. of shares	% of holding
HCL Technologies Limited, Holding Company	50,000	100%

As per the records of the Company, including its register of shareholders, the above shareholding represents both legal and beneficial ownership of shares. There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately preceding the reporting date from date of incorporation.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. However, the Company does not currently envisage immediate commencement of business and is in the process of making future business plans, accordingly the funding requirements are met through equity share capital issued during the period.

HCL Technologies Jigani Limited**Notes to financial statements for the period 25 August 2022 (date of incorporation) to 31 March 2023**

(All amounts in thousand of ₹, except share data and as stated otherwise)

2.3 Trade payables - current

	As at
	31 March 2023
Unbilled and accruals	50
Unbilled and accruals-related parties (refer note 2.8)	94
	144

Note :- There are no transaction during the period with micro enterprises and small enterprises

2.4 Other expenses

	Period ended
	31 March 2023
Legal and professional charges	144
	144

2.5 Income taxes

	Period ended
	31 March 2023
Income tax charged to statement of profit and loss	
Current income tax	-
Deferred tax	-
	-

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

	Period ended
	31 March 2023
Loss Before tax	(144)
Statutory tax rate in India	25.17%
Expected tax expense (Saving)	(36)
Deferred tax not created on current year losses	36
Total taxes	-
Effective income tax rate	-

Deferred tax assets related to carry forward business loss amounting to ₹36 thousand was not recognized as per applicable accounting standards. These tax losses amounting to ₹ 144 thousand can be carried forward till March 2031.

2.6 Earnings per equity share (EPS)

The computation of earnings per equity share is as follows:

	Period ended
	31 March 2023
Net profit (loss) as per statement of profit and loss	(144)
Weighted average number of equity shares outstanding in calculating basic EPS	50,000
Dilutive effect of potential equity shares	-
Weighted average number of equity shares outstanding in calculating diluted EPS	50,000
Nominal value of equity shares (in ₹)	10
Earnings per equity share (in ₹)	
- Basic	(2.88)
- Diluted	(2.88)

HCL Technologies Jigani Limited

Notes to financial statements for the period 25 August 2022 (date of incorporation) to 31 March 2023

(All amounts in thousand of ₹, except share data and as stated otherwise)

2.7 Financial instruments**(a) Financial assets and liabilities**

The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

	Amortized cost	Total carrying value
Financial assets		
Cash and cash equivalents	500	500
Total	500	500
Financial liabilities		
Trade payables (including unbilled and accruals)	144	144
Total	144	144

(b) Liquidity risk

In order to meet the financial obligations and maintain liquidity for use, HCL Technologies Limited, the Holding Company, has confirmed its intention to provide financial and operational support for day to day business requirements of the Company, for a period of not less than 12 months from the date of approval of the financial statements of the company.

Maturity profile of the Company's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Total
As at 31 March 2023		
Trade payables (including unbilled and accruals)	144	144
Total	144	144

2.8 Related party transactions**a) Related parties where control exists**

Holding company

HCL Technologies Limited

b) Related parties with whom transactions have taken place during the period

Holding company

HCL Technologies Limited

c) Transactions with related parties - Holding company

	Period ended
	31 March 2023
Legal and professional charges	94

d) Outstanding balances with related parties - Holding company

	As at
	31 March 2023
Trade payables- Unbilled and accruals	94

2.8 Related party transactions (continued)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.9 Ratios

Ratio	Numerator	Denominator	Units	Period ended	% Variance
				31 March 2023	
Current ratio	Current assets	Current liabilities	Times	3.5	NA
Return on equity ratio	loss for the Period	Average total equity	%	-20%	NA
Trade payables turnover ratio	Net credit purchases (refer note below 1)	Trade payables	Times	1.0	NA
Return on capital employed	Earning (loss) before interest and taxes	Capital employed (refer note 2 below)	%	-41%	NA

- Notes :
- (1) Net credit purchases includes other expenses

(2) Capital employed consist of equity share capital + other equity

2.10 Payment to auditors

	Period ended
	31 March 2023
Audit fees	50

2.11 Segment Reporting

The Company does not currently envisage immediate commencement of business and is in the process of making future business plans hence there are no reportable segments as envisaged in Ind AS 108 ‘Operating Segments’ notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014.

2.12 Subsequent events

The Company has evaluated all the subsequent events through 09 June 2023 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Prince
Sharma

Digitally signed by
Prince Sharma
Date: 2023.06.09
20:41:20 +05'30'

Prince Sharma
Partner
Membership Number : 521307

Gurugram, India
09 June 2023

For and on behalf of the Board of Directors
of HCL Technologies Jigani Limited

PRAVEE
N SETH

Digitally signed by
PRAVEEN SETH
Date: 2023.06.09
16:21:51 +05'30'

Praveen Seth
Director
DIN - 09715344

Noida, India
09 June 2023

GOUTA
M
RUNGTA

Digitally signed
by GOUTAM
RUNGTA
Date: 2023.06.09
16:20:22 +05'30'

Goutam Rungta
Director
DIN - 08599656