

Sankalp Semiconductor Inc.
Financial Statements
For the year ended 31 March 2023

B S R & Associates LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase - II,
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Independent Auditor's Report

To the Board of Directors of Sankalp Semiconductor Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sankalp Semiconductor Inc. (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 year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (ICAI). 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 ICAI together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Emphasis of Matter

We draw attention to Note 1(a) of the financial statements, which states that there is a significant doubt on the entity's ability to continue as going concern. The financial statements of the Company have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate. Where appropriate, adjustment had been made to reduce the carrying value of asset to their estimated realizable value, to provide for any further liabilities which would arise, and classify long term liabilities and assets as current liabilities and assets.

Our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including 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) prescribed under section 133 of the Companies Act, 2013 ('the Act'). This responsibility also includes maintenance of adequate accounting records 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 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 but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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 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.

B S R & Associates LLP

- 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.

Other Matter-Restriction on Use

As explained in note 1(a), these financial statements are prepared for the use by the Company and the Ultimate Holding Company, HCL Technologies Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for another purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024

GAJENDR Digitally signed by
A SHARMA GAJENDRA SHARMA
Date: 2023.06.09
19:00:49 +05'30'

Gajendra Sharma

Partner

Membership No. 064440

ICAI UDIN: 23064440BGYXFE3985

Place: Gurugram, India

Date: 9 June 2023

Sankalp Semiconductor Inc.
Balance Sheet as at 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

	Note No.	As at 31 March 2023 (CAD)	As at 31 March 2022 (CAD)
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2.1	-	-
(2) Current assets			
(a) Financial assets			
(i) Trade receivables			
- Billed	2.2	92	118
- Unbilled	2.2	112	111
(ii) Cash and cash equivalents and other bank balances	2.3	1,482	1,230
(b) Other current assets	2.4	32	23
(c) Current tax assets (net)		16	19
TOTAL ASSETS		1,734	1,501
II. EQUITY			
(a) Equity share capital	2.5	80	80
(b) Other equity		1,095	997
TOTAL EQUITY		1,175	1,077
III. LIABILITIES			
(1) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	2.6		
- Billed		2	219
- Unbilled & accruals		136	156
(ii) Other financial liabilities	2.7	389	21
(b) Provisions	2.8	24	28
(c) Other current liabilities	2.9	8	-
TOTAL LIABILITIES		559	424
TOTAL EQUITY AND LIABILITIES		1,734	1,501

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm Registration Number : 116231W/W-100024

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GAJENDRA SHARMA
Date: 2023.06.09
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Gajendra Sharma
Partner
Membership Number: 064440

Gurugram, India
Date: 09th June 2023

For and on behalf of the Board of Directors
of Sankalp Semiconductor Inc.

ANUP DUTTA
Anup Kumar Tarapada Dutta
Director

GOUTAM RUNGTA
Goutam Rungta
Director

Noida (UP), India
Date: 09th June 2023

Sankalp Semiconductor Inc.
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

	Note No.	Year ended 31 March 2023 (CAD)	Year ended 31 March 2022 (CAD)
I Revenue			
Revenue from operations	2.10	998	2,093
Other income	2.11	25	4
Total income		1,023	2,097
II Expenses			
Employee benefits expense	2.12	786	1,205
Finance costs	2.13	7	6
Outsourcing cost		89	720
Other expenses	2.14	26	98
Total expenses		908	2,029
III Profit before tax		115	68
IV Tax expense			
Current tax	2.15	17	33
Deferred tax charge (credit)	2.15	-	1
Total tax expense		17	34
V Profit for the year		98	34
VI Other comprehensive income		-	-
VII Total comprehensive income for the year		98	34
Earnings per equity share of CAD .05 each	2.16		
Basic		0.06	0.02
Diluted		0.06	0.02

Summary of significant accounting policies

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**For and on behalf of the Board of Directors
of Sankalp Semiconductor Inc.**

ANUP DUTTA
Anup Kumar Tarapada Dutta
Director

GOUTAM RUNGTA
Goutam Rungta
Director

Noida (UP), India
Date: 09th June 2023

Sankalp Semiconductor Inc.
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

(Amount in CAD)

	Equity share capital		Other Equity
	Number of shares	Share Capital	
Balance as at 1 April 2021	1,600,000	80	963
Profit for the year	-	-	34
Total comprehensive income for the year	-	-	34
Balance as at 31 March 2023	1,600,000	80	997
Balance as at 1 April 2022	1,600,000	80	997
Profit for the year	-	-	98
Total comprehensive income for the year	-	-	98
Balance as at 31 March 2023	1,600,000	80	1,095

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 attached

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Anup Kumar Tarapada Dutta
Director

Noida (UP), India
Date: 09th June 2023

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Goutam Rungta
Director

Sankalp Semiconductor Inc.
Statement of Cash flow for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

	Year ended 31 March 2023 (CAD)	Year ended 31 March 2022 (CAD)
A. Cash flows from operating activities		
Profit before tax	115	68
Adjustment for:		
Interest income	(13)	-
Provision for doubtful debts	4	54
	106	122
Net change in		
Trade receivables	20	180
Other assets	(9)	(22)
Trade payables	(237)	73
Provisions, other financial liabilities and other liabilities	372	(38)
Cash generated from operations	252	315
Direct taxes paid (net of refunds)	(13)	(78)
Net cash generated from operating activities (A)	239	237
B. Cash flows from investing activities		
Interest received	13	-
Net cash generated from investing activities (B)	13	-
Net increase in cash and cash equivalents (A+B)	252	237
Cash and cash equivalents at the beginning of the period	1,230	993
Cash and cash equivalents at the end of the year as per note 2.3	1,482	1,230

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 attached

For B S R & Associates LLP
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Gajendra Sharma
Partner
Membership Number: 064440

Gurugram, India
Date: 09th June 2023

For and on behalf of the Board of Directors
of Sankalp Semiconductor Inc.

ANUP DUTTA
Anup Kumar Tarapada Dutta
Director

GOUTAM RUNGTA
Goutam Rungta
Director

Noida (UP), India
Date: 09th June 2023

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

ORGANIZATION AND NATURE OF OPERATIONS

Sankalp Semiconductor Inc. (hereinafter referred to as “the Company”) incorporated on January 2014 having its registered office in 7125 Mississauga Road, Mississauga, Ontario, Canada L5N 0C2 is primarily engaged in providing a range of design services in semiconductor industry. Sankalp Semiconductor Inc. is a wholly owned subsidiary of Sankalp Semiconductor Private Limited. Sankalp Semiconductor Private Limited having its registered office at plot 9, survey no. 89, Aryabhata Tech Park, Navanagar, Hubli, Dharwad, Karnataka is subsidiary of HCL Technologies Limited. HCL Technologies Limited has its registered office at 806, Siddharth, 96, Nehru Palace, New Delhi – 110019.

The financial statements for the year ended 31 March 2023 were approved and authorized for issue by the board of directors on 09th June 2023.

1. Summary of Significant accounting policies

a) Basis of preparation

The 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. These financial statements have been prepared by the Company solely for the purpose of placing the audited financial statements of the Company along with the consolidated financial statements of HCL Technologies Limited (“the ultimate holding company”) on the website of the ultimate holding company as required under Section 136 of the 2013 Act.

The management of the Company intends to liquidate the entity and basis review of business, management of the Company believes that there is a significant doubt on the entity’s ability to continue as going concern. Accordingly, the financial statements of the Company have been prepared on the basis that the fundamental accounting assumption of going concern is no longer appropriate.

Preparation of financial statements on a basis other than going concern involves the company making estimates and assumptions that affect the reported amounts of assets and liabilities. Estimation are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances and are continually re-valuated. Where appropriate, adjustment had been made to reduce the carrying value of asset to their estimated realizable value, to provide for any further liabilities which would arise, and classify long term liabilities and assets as current liabilities and assets.

The statement of cash flows has been prepared under indirect method. The functional currency of the Company is CAD. All amounts are presented in thousands of CAD rounded to whole number and amounts less than CAD 0.50 thousands are presented as “-”.

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 statement 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.

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.

Significant estimates and assumptions are used for, but not limited to,

- i. Accounting for costs expected to be incurred to complete performance under fixed price projects, refer note 1(d)
- ii. Allowance for uncollectible accounts receivables, refer note 1(k)(i)
- iii. Recognition of income and deferred taxes, refer note 1(g) and note 2.15.
- iv. Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(j).

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

c) 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.

The guidance of fair value specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires a company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

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

- i. Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- ii. Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
 - a. Cost approach – Replacement cost method.

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.

d) 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 based / 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 serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

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, system 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 fulfil 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.

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.

e) Other Income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains.

f) Foreign currency transactions

The financial statements of the Company are presented in CAD which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of 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 the 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 year in which the transaction is settled. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

g) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss. 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.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23

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

assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.

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 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.

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.

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 year 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:

<u>Asset Description</u>	<u>Asset life(in years)</u>
Computers	3-5

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) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

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.

j) Retirement and other employee benefits**i. Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives etc., are recognized as an expense at the undiscounted amount in the statement of profit and loss for the period in which the employee renders the related service.

ii. Compensated absences

The employee can carry-forward a portion of the unutilised accrued compensated absences and utilise it in next three months of service periods or receive cash on termination of employment. Compensated absences are expected to occur within twelve months after the end of the period and are classified as a short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services. The Company accrues for liability in respect of compensated absences for the entire available leave balance standing to the credit of the employees at period end. The leave balance eligible for carry-forward is valued at gross compensation cost and the leave balance subject to encashment are accrued at basic pay.

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

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits with an original maturity of three months or less, 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 other 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.

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

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 payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 consolidated 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.

l) Provisions

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 at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

m) Contingent Liabilities

The 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.

Sankalp Semiconductor Inc.

Notes to financial statements for the year ended 31 March 23
(All amounts in thousands except share data and as stated otherwise)

n) 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)

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)

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.

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.1 Property, plant and equipment

Changes in the carrying value for the year ended 31 March 2023

	Computers	Total
	(CAD)	(CAD)
Gross block as at 1 April 2022	1	1
Additions	-	-
Gross block as at 31 March 2023	1	1
Accumulated depreciation as at 1 April 2022	1	1
Charge for the year	-	-
Accumulated depreciation as at 31 March 2023	1	1
Net block as at 31 March 2023	-	-

Changes in the carrying value for the year ended 31 March 2022

	Computers	Total
	(CAD)	(CAD)
Gross block as at 1 April 2021	1	1
Additions	-	-
Gross block as at 31 March 2022	1	1
Accumulated depreciation as at 1 April 2021	1	1
Charge for the year	-	-
Accumulated depreciation as at 31 March 2022	1	1
Net block as at 31 March 2022	-	-

Sankalp Semiconductor Inc.

Notes to financial statement for the year ended 31 March 2023

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

2.2 Trade receivables

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Current		
Billed		
Unsecured considered good (refer note below)	92	118
Trade receivables - credit impaired	59	54
	151	172
Impairment Allowance for bad and doubtful debts	(59)	(54)
	92	118
Unbilled receivables	112	111
	204	229

Note: Includes billed trade receivables from related parties amounting to CAD 92 as on 31 March 2023 and CAD 94 as on 31 March 2022. Also includes unbilled receivables from related parties amountings to CAD 112 as on 31 March 2023(refer note 2.17)

Trade receivables - current	Not Due	Outstanding as at 31 March 2023 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	-	92	-	-	-	-	92
Undisputed – credit impaired	-	-	-	-	59	-	59
	-	92	-	-	59	-	151
Impairment allowance for bad and doubtful debts							(59)
Unbilled receivables							112
							204

Trade receivables - current	Not Due	Outstanding as at 31 March 2022 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	24	94	-	-	-	-	118
Undisputed – credit impaired	-	-	-	54	-	-	54
	24	94	-	54	-	-	172
Impairment allowance for bad and doubtful debts							(54)
Unbilled receivables							111
							229

2.3 Cash and cash equivalents and other bank balances

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Balance with banks		
- in current accounts	1,482	1,230
	1,482	1,230

2.4 Other current assets

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Unsecured, considered good		
Advances other than capital		
Advances to employees	2	-
Others		
Duties & Taxes Recoverable	30	23
	32	23

Sankalp Semiconductor Inc.**Notes to financial statement for the year ended 31 March 2023**

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

2.5 Share Capital

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Authorized 2,000,000 (31 March 2022, 2,000,000) equity shares of CAD 0.05 each	100	100
Issued, subscribed and fully paid up 1,600,000 (31 March 2022, 1,600,000) equity shares of CAD 0.05 each	80	80

Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of CAD 0.05/-. 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 2022	
	No. of shares	Amount (CAD)	No. of shares	Amount (CAD)
Number of shares at the beginning	1,600,000	80	1,600,000	80
Number of shares at the end	1,600,000	80	1,600,000	80

Shares held by holding/ultimate holding company and/or their subsidiaries/associates/promoters

Name of the shareholder	As at			
	31 March 2023		31 March 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of CAD 0.05 each fully paid Sankalp Semiconductor Private Limited	1,600,000	100%	1,600,000	100%

HCL Technologies Limited, India became ultimate holding company of Sankalp Semiconductor Inc from 10 October 2019

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.

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. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.6 Trade payables

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Trade payables	-	24
Trade payables-related parties (refer note 2.17)	2	195
	2	219
Unbilled and accruals	7	8
Unbilled and accruals-related parties (refer note 2.17)	129	148
	136	156
	138	375

Particulars	Not Due	Outstanding as at 31 March 2023 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	2	-	-	-	2
Unbilled and accruals						136
						138

Particulars	Not Due	Outstanding as at 31 March 2022 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others	-	219	-	-	-	219
Unbilled and accruals						156
						375

2.7 Other financial liabilities

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Current		
Carried at amortized Cost		
Accrued salaries and benefits		
Employee bonuses accrued	1	-
Other employee costs	-	21
Others		
Other Payables-related parties (Refer Note 2.17)	388	
	389	21

2.8 Provisions

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Current		
Provision for leave encashment	24	28
	24	28

2.9 Other current liabilities

	As at	
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Current		
Withholding & other taxes payable	8	-
	8	-

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.10 Revenue from operations

	Year ended	Year ended
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Sale of services	998	2,093
	998	2,093

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by geography wise is as follows:

	Year ended	Year ended
	31 March 2023	31 March 2022
	(CAD)	(CAD)
India	200	32
America	4	3
Europe	-	164
Canada	794	1,894
	998	2,093

Remaining performance obligations

As at 31 March 2023, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was CAD 74 thousands (31 March 2022, 32 thousands) out of which, approximately 47% is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Note: Since the management intends to liquidate the entity, the balance of remaining performance obligation outstanding at the time of liquidation, if any, will be recognized as revenue in the entity in which customer contracts are novated.

2.11 Other income

	Year ended	Year ended
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Interest Income		
On bank and deposits	13	-
Foreign exchange fluctuation (net)	12	4
	25	4

2.12 Employee benefits expense

	Year ended	Year ended
	31 March 2023	04-Jan-00
	(CAD)	(CAD)
Salaries, wages and bonus	775	1,201
Contribution to provident fund and other employee funds	6	-
Staff welfare expenses	5	4
	786	1,205

2.13 Finance cost

	Year ended	Year ended
	31 March 2023	31 March 2022
	(CAD)	(CAD)
Bank charges	7	6
	7	6

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.14 Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
	(CAD)	(CAD)
Travel and conveyance	6	-
Legal and professional charges	18	29
Communication costs	1	2
Provision for doubtful debts	4	54
Dues & Subscription	(5)	-
Rates and taxes	2	-
Miscellaneous expenses	-	13
	26	98

2.15 Income taxes

	Year ended 31 March 2023	Year ended 31 March 2022
	(CAD)	(CAD)
Income tax charged to statement of profit and loss		
Current income tax charge	30	33
Adjustment in respect of prior years	(13)	-
Deferred tax charge / (credit)	-	1
	17	34

The reconciliation between the provision for income tax and amount computed by applying the statutory income tax rate is as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
	(CAD)	(CAD)
Profit before tax	115	68
Statutory tax rate	26.50%	27.20%
Expected tax expense	31	19
Reversal of prior year provision	(13)	-
Amount on which no DTA recognised	(1)	16
Total taxes	17	34
Effective income tax rate	14.67%	50%

The company has not recognised deferred tax asset since it is not probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Components of deferred tax assets and liabilities as on 31 March 2022

(Amount in CAD)

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Unrealised forex	1	(1)	-
Gross deferred tax assets (A)	1	(1)	-
Gross deferred tax liabilities (B)	-	-	-
Net Deferred tax assets (A-B)	1	(1)	-

2.16 Earnings Per Share

The computation of earnings per share is as follows:

	Year ended 31 March 2023	Year ended 31 March 2022
	(CAD)	(CAD)
Net profit as per Statement of profit and loss for computation of EPS	98	34
Weighted average number of equity shares outstanding in calculating Basic EPS	1,600,000	1,600,000
Dilutive effect of stock options outstanding		
Weighted average number of equity shares outstanding in calculating Diluted EPS	1,600,000	1,600,000
Nominal value of equity shares (CAD)	0.05	0.05
Earnings per equity share (CAD)		
- Basic	0.06	0.02
- Diluted	0.06	0.02

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.17 Related Party Transactions

a) Related Parties where control exists

Ultimate Holding Company

HCL Technologies Limited, India

Holding Company

Sankalp Semiconductor Private Limited

b) Related Parties with whom transactions have taken place during the year

Ultimate Holding Company

HCL Technologies Limited, India

Holding Company

Sankalp Semiconductor Private Limited

Fellow Subsidiaries

HCL Canada Inc.

HCL Technologies Corporate Services Limited

HCL America Inc.

c) Transactions with related parties during the ordinary course of business (CAD)

Particulars	Ultimate Holding company		Holding company		Fellow subsidiaries	
	Year ended		Year ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Outsourcing costs	-	-	0	301	89	405
Revenue	201	32	-	-	218	167

d) Outstanding balances of related parties (CAD)

Particulars	Ultimate Holding company		Holding company		Fellow subsidiaries	
	As At		As At		As At	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Unbilled and accruals	-	-	114	149	15	-
Unbilled receivables	112	-	-	-	-	-
Trade payables	-	1	0	16	2	178
Trade receivables	-	32	-	-	92	62
Other financial liabilities-Others	-	-	-	-	388	-

2.18 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 assessing performance.

The Company's ultimate 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 HCL Software. 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. Hence there is only one reportable segment of the Company, as envisaged under Indian Accounting Standards - 108 "Operating segments".

Revenue disaggregation as per geography is given in note 2.10.

2.19 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
	(CAD)	(CAD)
Financial Assets		
Trade Receivables (including unbilled)	204	204
Cash and Cash Equivalents	1,482	1,482
Total	1,686	1,686
Financial Liabilities		
Trade Payables (including unbilled & accruals)	138	138
Others (refer note 2.7)	389	389
Total	527	527

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.19 Financial Instruments (Continued)

The carrying value of financial instruments by categories as at 31 March, 2022 is as follows:

	Amortized Cost	Total Carrying Value
	(CAD)	(CAD)
Financial Assets		
Trade Receivables (including unbilled)	229	229
Cash and Cash Equivalents	1,230	1,230
Total	1,459	1,459
Financial Liabilities		
Trade Payables (including unbilled & accruals)	375	375
Others (refer note 2.7)	21	21
Total	396	396

(b) Financial risk management

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.

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. A large portion of Company's revenue and cost are in CAD. Accordingly company does not have any foreign currency risk exposure.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company is not material for the year ended 31 March 2023.

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.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Company are primarily corporations based in the United States of America, India and Canada and accordingly, trade receivables and unbilled 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 trade receivables, unbilled receivables. All the group trade receivables relates to HCL Canada Inc and all trade receivables other than group relates to customer ATLAZO Inc.

Sankalp Semiconductor Inc.**Notes to financial statement for the year ended 31 March 2023**

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

2.19 Financial Instruments (continued)**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 financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Total
	(CAD)	(CAD)	(CAD)
As at 31 March 2023			
Trade payables (including unbilled & accruals)	138	-	138
Other financial liabilities	389	-	389
Total	527	-	527
As at 31 March 2022			
Trade payables (including unbilled & accruals)	375	-	375
Other financial liabilities	21	-	21
Total	396	-	396

2.20 Ratios

Ratio	Numerator	Denominator	Units	Year ended		Variance
				31 March 2023	31 March 2022	
Current ratio	Current assets	Current liabilities	Times	3.1	3.5	-12%
Return on equity ratio	Profit for the year	Average total equity	%	8.7%	3.2%	173%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	4.6	6.0	-24%
Trade payables turnover ratio	Net credit purchases (refer note below 1)	Average trade payables	Times	0.4	2.4	-81%
Net capital turnover ratio	Revenue from operations	Working capital (refer note below 2)	Times	0.8	1.9	-56%
Net profit ratio	Profit for the year	Revenue from operations	%	9.8%	1.6%	508%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 3 below)	%	9.8%	6.2%	56%

Notes :

- (1) Net credit purchase includes outsourcing costs and other expenses
- (2) Working capital = current assets - current liabilities
- (3) Capital employed = Tangible net worth(-)deferred tax assets
- (4) Average is calculated based on simple average of opening and closing balances

Explanation where change in the ratio is more than 25%

Return on equity ratio has increased on account of increase in profit for the year by CAD 64 thousands as compared to FY 21-22 whereas other factors remain constant.

Trade payables turnover ratio has decreased as compared to FY 21-22 on account of decrease in net credit purchases by CAD 703 thousands (approx.) whereas other factors remain almost constant.

Net capital turnover ratio has decreased as compared to FY 21-22 on account of decrease in revenue by CAD 1095 thousands whereas other factors remain constant.

Net profit ratio has been increased as compared to FY 2021-22 mainly on account of decrease in outsourcing cost by CAD 631 thousands in current year resulting into higher profit for the year as compared by FY 21-22 by CAD 33 thousands.

Return on capital employed has increase as compared to FY 2021-22 on account of increase in profit for the year by CAD 64 thousands whereas other factors remain almost constant.

Sankalp Semiconductor Inc.
Notes to financial statement for the year ended 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.21 Subsequent event

The Company has evaluated all the subsequent events through 09th 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.

2.22 The Company has presented its financials statement in "CAD in thousands" and accordingly, amounts less than CAD 0.50 thousands are rounded off to zero.

As per our report of even date attached

For B S R & Associates LLP
Chartered Accountants
Firm Registration Number : 116231W/W-100024

GAJENDRA SHARMA Digitally signed by
GAJENDRA SHARMA
Date: 2023.06.09
19:00:04 +05'30'

Gajendra Sharma
Partner
Membership Number: 064440

Gurugram, India
Date: 09th June 2023

For and on behalf of the Board of Directors
of Sankalp Semiconductor Inc.

ANUP DUTTA Digitally signed by
ANUP KUMAR TARAPADA DUTTA
Date: 2023.06.09 19:00:04 +05'30'

Anup Kumar Tarapada Dutta
Director

Noida (UP), India
Date: 09th June 2023

GOUTA M RUNGTA Digitally signed by
GOUTAM RUNGTA
Date: 2023.06.09 19:00:04 +05'30'

Goutam Rungta
Director