HCL Training & Staffing Services Private Limited

FINANCIAL STATEMENT

For the year ended 31 March 2022 and 2021

HCL Training & Staffing Services Private Limited
Balance Sheet as at 31 March 2022
(All amounts in thousands of ₹ except the share data and as stated otherwise)

		Note No.	As at 31 March 2022	As at 31 March 2021
I.	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment	**2.1**	157,915	91,879
	(b) Right-of-use assets	**2.23**	-	205
	(c) Goodwill	**2.2**	-	-
	(d) Other intangible assets	**2.2**	2	1,403
	(e) Deferred tax assets(net)	**2.22**	100,360	-
	(f) Other non current assets	**2.4**	296	463
	Total non-current assets		**258,573**	**93,950**
	(2) Current assets			
	(a) Financial assets			
	(i) Investments	**2.5**	162,722	33,076
	(ii) Trade receivables - Billed	**2.6**	89,648	25,917
	(iii) Cash and cash equivalents	**2.7**	17,439	30,231
	(iv) Others	**2.3**	199	30,416
	(b) Current tax asset (net)		18,716	17,250
	(c) Other current assets	**2.8**	73,203	63,786
	Total current assets		**361,927**	**200,676**
	TOTAL ASSETS		**620,500**	**294,626**
II.	**EQUITY**			
	(a) Equity share capital	**2.9**	17,513	17,513
	(b) Other equity		(107,920)	(233,810)
	TOTAL EQUITY		**(90,407)**	**(216,297)**
III.	**LIABILITIES**			
	(1) Non - current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	**2.10**	342	491
	(ii)Others	**2.11**	-	144
	(b) Provisions	**2.12**	5,174	3,649
	(c) Other non current liablities	**2.13**	177	361
	Total non-current liabilities		**5,693**	**4,645**
	(2) Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	**2.10**	130,149	150,386
	(ii) Trade payables - Billed	**2.14**		
	1. Dues of micro enterprises and small enterprises		19,484	786
	2. Dues of creditors other than micro enterprises and small enterprises		76,079	53,842
	Unbilled and accruals		115,287	57,270
	(iii) Lease liabilities	**2.23**	-	222
	(iv) Others	**2.11**	207,379	12,626
	(b) Contract liabilities	**2.15**	127,863	206,556
	(c) Provisions	**2.12**	2,189	1,573
	(d) Other current liabilities	**2.16**	26,784	23,017
	Total current liabilities		**705,214**	**506,278**
	TOTAL LIABILITIES		**710,907**	**510,923**
	TOTAL EQUITY AND LIABILITIES		**620,500**	**294,626**
	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 & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

ANURAG KUMAR MAHESHWARY Digitally signed by ANURAG KUMAR MAHESHWARY Date: 2022.07.22 21:28:26 +05'30'

Anurag Maheshwary
Partner
Membership Number: 506533

Place: Gurugram, India
Date: 22 July 2022

For and on behalf of the Board of Directors
of HCL Training & Staffing Services Private Limited

SHV KUMAR WALIA Digitally signed by SHV KUMAR WALIA Date: 2022.07.22 18:43:29 +05'30'

Shiv Kumar Walia
Director

GOUTAM RUNGTA Digitally signed by GOUTAM RUNGTA Date: 2022.07.22 18:37:17 +05'30'

Goutam Rungta
Director

Place: Noida (UP), India
Date: 22 July 2022

HCL Training & Staffing Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in thousands of ₹ except the share data and as stated otherwise)

		Note No.	Year ended 31 March 2022	Year ended 31 March 2021
I	**Revenue**			
	Revenue from operations	**2.17**	770,375	324,406
	Other income	**2.18**	5,136	3,974
	Total income		**775,511**	**328,380**
II	**Expenses**			
	Employee benefits expense	**2.19**	198,393	113,866
	Finance costs	**2.20**	11,240	12,334
	Depreciation and amortization expense		33,463	40,617
	Other expenses	**2.21**	506,908	332,613
	Total expenses		**750,004**	**499,430**
III	**Profit/(Loss) before tax**		**25,507**	**(171,050)**
IV	**Tax expense**	**2.22**		
	Current tax		-	(1)
	Deferred tax credit		(100,366)	(71)
	Total tax expense		(100,366)	(72)
V	**Profit/(Loss) for the year**		**125,873**	**(170,978)**
VI	**Other comprehensive income**			
	i) Items that will not be reclassified to statement of profit and loss		23	152
	ii) Income tax on items that will not be reclassified to statement of profit and loss		(6)	(71)
VII	**Total other comprehensive income/(loss)**		**17**	**81**
VIII	**Total comprehensive income/(loss) for the year**		**125,890**	**(170,897)**
	Earnings per equity share of ₹ 10 each	**2.30**		
	Basic (in ₹)		71.87	(97.63)
	Diluted (in ₹)		71.87	(97.63)
	Summary of significant accounting policies	**1**		

The accompanying notes are an integral part of the financial statements

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Director

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Goutam Rungta
Director

Place: Noida (UP), India
Date: 22 July 2022

HCL Training & Staffing Services Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in thousands of ₹ except share data and as stated otherwise)

Statement of changes in equity

	Equity share capital		Other equity
			Reserves and Surplus
	Number of Shares	Share capital	Retained earnings
Balance as at 1 April 2020	**1,751,301**	**17,513**	**(62,913)**
Loss for the year	-	-	(170,978)
Other comprehensive income	-	-	81
Total comprehensive loss for the year	**-**	**-**	**(170,897)**
Balance as at 31 March 2021	**1,751,301**	**17,513**	**(233,810)**
Balance as at 1 April 2021	**1,751,301**	**17,513**	**(233,810)**
Profit for the year	-	-	125,873
Other comprehensive income	-	-	17
Total comprehensive income for the year	**-**	**-**	**125,890**
Balance as at 31 March 2022	**1,751,301**	**17,513**	**(107,920)**

Refer note 1 for summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

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For B S R & Co. LLP
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Goutam Rungta
Director

Place: Noida (UP), India
Date: 22 July 2022

HCL Training & Staffing Services Private Limited
Statement of Cash flows for the year ended 31 March 2022

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

		Year ended 31 March 2022	Year ended 31 March 2021
A. Cash flows from operating activities			
Profit/(Loss) before tax		25,507	(171,050)
Adjustment for:			
Depreciation, amortization and impairment expense		33,463	40,617
Interest income		(972)	(713)
Income on investments carried at fair value through profit and loss		(3,840)	(1,580)
Interest expense		11,185	12,245
Loss on disposal of property, plant and equipment (net)		61	-
Other non cash (income) / charge		(40)	(1,379)
		65,364	**(121,860)**
Net change in			
Trade receivables		(63,731)	(23,459)
Other financial assets and other assets		20,983	(16,643)
Trade payables		98,951	(8,087)
Provisions, other financial liabilities and other liabilities		38,127	76,812
Cash used in operations		**159,694**	**(93,237)**
Income taxes paid (net of refunds)		(494)	566
Net cash flow from /(used in) operating activities	**(A)**	**159,200**	**(92,671)**
B. Cash flows from investing activities			
Loan given to related parties		-	(20,000)
Repayment of loan given to related parties		-	20,000
Purchase of investments in securities		(839,457)	(570,474)
Proceeds from sale of investments in securities		713,651	640,014
Purchase of property, plant and equipment and intangibles, including capital advances and capital account payable		(14,425)	(91,855)
Proceeds from sale of property, plant and equipment		281	5,779
Interest received		-	276
Net cash flow used in investing activities	**(B)**	**(139,950)**	**(16,260)**
C. Cash flows from financing activities			
Proceeds from long term borrowings		-	708
Repayment of long term borrowings		(386)	(421)
Loan taken from related parties		-	200,000
Loan repayment to related parties		(20,000)	(50,000)
Interest paid		(11,431)	(7,662)
Payment of lease liabilities including interest		(225)	(19,877)
Net cash flow (used in)/from financing activities	**(C)**	**(32,042)**	**122,748**
Net increase in cash and cash equivalents (A+B+C)		(12,792)	13,817
Cash and cash equivalents at the beginning of the year		30,231	16,414
Cash and cash equivalents at the end of the year as per note 2.7		**17,439**	**30,231**
Refer note 1 for summary of significant accounting policies			

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
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Date: 2022.07.22 21:29:47 +05'30'

Anurag Maheshwary
Partner
Membership Number: 506533

Place: Gurugram, India
Date: 22 July 2022

For and on behalf of the Board of Directors
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Shiv Kumar Walia
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Goutam Rungta
Director

Place: Noida (UP), India
Date: 22 July 2022

ORGANIZATION AND NATURE OF OPERATIONS

HCL Training & Staffing Services Private Limited (hereinafter referred to as "the Company") is primarily engaged in the business of setting up, establishing, maintaining, managing and running technical institutions, training centers for imparting technical training & education, upgradation of knowledge, skill, proficiency, adeptness for engineers, other technical personnel and staff members of the Company as may be useful or valuable to or in respect of any business or commercial environment and to carry on recruitment & placement, provide skilled or technical man power services or staffing to other business or commercial entities in India or elsewhere including execution of job work enabling them to achieve their business objectives or goals. The Company was incorporated under the provisions of the Companies Act applicable in India on 15 June 2015, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi- 110019.

The financial statements for the year ended 31 March 2022 were approved and authorized for issue by the Board of Directors on 22 July 2022.

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.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value
a) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),
b) Defined benefit plans

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

The Company has incurred losses in the previous years which have resulted in erosion of net worth of the Company as at the balance sheet date. However, management believes that the Company, based on its business plans and HCL Technologies Limited, the holding company's commitment to provide financial and operational support for a period of not less than 12 months from the date of the financial statements, would be able to continue its business operations and meet its liquidity requirements for the foreseeable future. Accordingly, no adjustments would be required in respect of the carrying value of assets or liabilities and these financial statements have been prepared on a going concern basis.

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 uses the Indian Rupee ('₹') as its reporting currency.

(b) *Use of estimates*

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions 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.

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

i. Allowance for uncollectible accounts receivables, refer note 1(n)(i)
ii. Recognition of income and deferred taxes, refer note 1(f) and note 2.22
iii. Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(m) and note 2.25
iv. Useful lives of property, plant and equipment, refer note 1(g)
v. Lives of intangible assets, refer note 1(h)
vi. Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(j)
vii. Provisions and contingent liabilities, refer note 1(l) and note 2.28

In view of pandemic relating to COVID -19, the Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, intangible assets, other assets, impact on revenues and costs and impact on leases. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

(c) Foreign currency and translation

The financial statements of the Company are presented in Indian Rupee (₹) which is also the Company's functional 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/loss 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 currency using the exchange rate in effect on the date of the transaction.

(d) Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair value 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 Company holds certain fixed income securities, other securities which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance 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 an entity 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:

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

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

c) Cost approach – Replacement cost method.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(e) 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. A 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.

Revenue for the company comprises of fee from the candidates/ third parties for rendering training services.

Training Revenue
- Fee for seat reservation and registration, which is collectible during initial phase of the training period, is recognized over the period of training services.
- Fee for training services is accrued and recognized over the period of training. The revenue is recognised from the date of start of the training services.

Revenue is recognized net of discounts and allowances, goods and service tax.

Amount received from Students for whom training have not been started is classified as Advance from Students.

Excess of amount received from students over revenue recognized is classified as Contract liabilities and subsequently recognized over the balance period of the training.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the

Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(f) 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, as well as the related interest and penalties.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same 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.

(g) 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:

Asset description	Asset life (in years)

Plant and equipment	10
Office equipment	5
Computers	4-5
Furniture and fixtures	7
Vehicles	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.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below:

Asset description	Asset life (in years)
Software	3

(i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(j) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Company is lessee in case of office space and accommodation for its employees and hostels. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116.

Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

(k) Impairment of non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

(l) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The company uses significant 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.

(m) Retirement and other employee benefits

i. Provident fund: Contribution towards Provident Fund for employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii. Gratuity liability: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

iii. Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

iv. State Plans: The contribution to State Plans, a defined contribution plan namely Employee State Insurance Fund and Employees' Pension Scheme for the Company are charged to the statement of profit and loss as and when employees render related services.

(n) Financial Instruments

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

i. **Financial assets**

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

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash in banks which are subject to an insignificant risk of change in value.

Financial assets at amortized cost
A financial asset 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 revenue, trade and other receivables.

Financial asset at Fair Value through Other Comprehensive Income (OCI)
A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial assets included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss
Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

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

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

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 and other payables.

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

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

Derecognition

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

(o) Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

(p) Recently issued accounting pronouncements

On 23 March 2022, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2022 effective from 1 April 2022. Following is key amended provision which may have an impact on the financial statements of the Company:

Onerous Contracts – Cost of Fulfilling a Contract (Amendment to Ind AS 37)
The amendments clarifies that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company does not expect the adoption of this update to have a material impact on its financial statements.

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

2. Notes to financial statements

2.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2022

	Plant and equipment	Office equipment	Computers	Furniture and fittings	Vehicles#	Total
Gross block as at 1 April 2021	3,348	6,890	134,636	1,538	2,295	148,707
Additions	-	-	98,235	-	-	98,235
Disposals	-	-	45	10	833	888
Gross block as at 31 March 2022	**3,348**	**6,890**	**232,826**	**1,528**	**1,462**	**246,054**
Accumulated depreciation as at 1 April 2021	2,073	6,224	46,832	935	764	56,828
Depreciation	448	384	30,450	162	413	31,857
Disposals	-	-	22	7	517	546
Accumulated depreciation as at 31 March 2022	**2,521**	**6,608**	**77,260**	**1,090**	**660**	**88,139**
Net block as at 31 March 2022	**827**	**282**	**155,566**	**438**	**802**	**157,915**

#Also refer footnote of note 2.10

The changes in the carrying value for the year ended 31 March 2021

	Plant and equipment	Office equipment	Computers	Furniture and fittings	Vehicles#	Total
Gross block as at 1 April 2020	3,348	6,875	56,769	1,538	1,411	69,941
Additions	-	15	87,032	-	884	87,931
Disposals	-	-	9,165	-	-	9,165
Gross block as at 31 March 2021	**3,348**	**6,890**	**134,636**	**1,538**	**2,295**	**148,707**
Accumulated depreciation as at 1 April 2020	1,526	5,015	31,780	699	333	39,353
Depreciation	547	1,209	18,438	236	431	20,861
Disposals	-	-	3,386	-	-	3,386
Accumulated depreciation as at 31 March 2021	**2,073**	**6,224**	**46,832**	**935**	**764**	**56,828**
Net block as at 31 March 2021	**1,275**	**666**	**87,804**	**603**	**1,531**	**91,879**
Net block as on 1 April 2020	**1,822**	**1,860**	**24,989**	**839**	**1,078**	**30,588**

#Also refer footnote of note 2.10

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HCL Training & Staffing Services Private Limited
Notes to financial statements for the year ended 31 March 2022

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

2.2 Goodwill & other intangible assets

The changes in the carrying value for the year ended 31 March 2022

	Goodwill	Software	Total
Gross block as at 1 April 2021	16,000	15,355	31,355
Gross block as at 31 March 2022	**16,000**	**15,355**	**31,355**
Accumulated amortisation as at 1 April 2021	16,000	13,952	29,952
Amortization	-	1,401	1,401
Accumulated amortisation as at 31 March 2022	**16,000**	**15,353**	**31,353**
Net block as at 31 March 2022	**-**	**2**	**2**
Estimated remaining useful life (in years)	**-**	**1**	**-**

The changes in the carrying value for the year ended 31 March 2021

	Goodwill	Software	Total
Gross block as at 1 April 2020	16,000	15,355	31,355
Additions	-	-	-
Gross block as at 31 March 2021	**16,000**	**15,355**	**31,355**
Accumulated amortisation as at 1 April 2020	16,000	12,087	28,087
Amortization	-	1,865	1,865
Accumulated amortisation as at 31 March 2021	**16,000**	**13,952**	**29,952**
Net block as at 31 March 2021	-	**1,403**	**1,403**
Estimated remaining useful life (in years)	**-**	**2**	**-**

2.3 Other Financial assets

	As at	
	31 March 2022	**31 March 2021**
Current		
Carried at amortized cost		
Security deposits	16	195
Security deposits- related party (refer note 2.24)	183	30,221
Unsecured, considered doubtful		
Security deposits	16	60
Less: Provision for security deposit	(16)	(60)
	-	-
	199	**30,416**

2.4 Other non current assets

	As at	
	31 March 2022	**31 March 2021**
Unsecured considered good		
Capital advances	-	23
Others		
Prepaid expenses	296	440
	296	**463**

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

2.5 Investments

	As at	
	31 March 2022	**31 March 2021**
<u>**Financial assets**</u>		
Current		
Unquoted investment		
Carried at fair value through profit and loss		
Investment in mutual funds	162,722	33,076
Aggregate amount of current investments	**162,722**	**33,076**

2.6 Trade receivables - Billed

	As at	
	31 March 2022	**31 March 2021**
Unsecured, considered good (refer note below)	89,648	25,923
	89,648	**25,923**
Impairment allowance for bad and doubtful debts	-	(6)
	89,648	**25,917**

Note:-

1. Includes receivables from related parties amounting to ₹ 89,648 thousand (31 March 2021 ₹ 25,915 thousand).

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	-	54,852	34,150	572	45	28	89,648
	-	**54,852**	**34,150**	**572**	**45**	**28**	**89,648**

Trade receivables - current	**Not Due**	**Outstanding as at 31 March 2021 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	-	25,372	154	357	-	34	25,917
Undisputed – considered doubtful	-	-	-	-	6	-	6
	-	**25,372**	**154**	**357**	**6**	**34**	**25,923**
Impairment allowance for bad and doubtful debts							(6)
							25,917

2.7 Cash and cash equivalents

	As at	
	31 March 2022	**31 March 2021**
Cash and cash equivalents		
Balance with banks - in current accounts	17,439	30,231
	17,439	**30,231**

2.8 Other current assets

	As at	
	31 March 2022	**31 March 2021**
Unsecured, considered good		
Advances other than capital advances		
Advances to suppliers	722	668
Others		
Prepaid expenses	29,825	11,316
Goods and service tax recoverable (refer note below)	32,960	50,585
Other receivables	8,346	-
Other receivables - related parties (refer note 2.24)	1,350	1,217
	73,203	63,786
Unsecured, considered doubtful		
Advances other than capital advances		
Advances to employees	1,171	794
Other receivables	-	794
Others		
Goods and service tax recoverable	4,092	4,092
Less: Provision for other current assets	(5,263)	(5,680)
	-	-
	73,203	**63,786**

Note: Goods and service tax recoverable balance is net of GST on advance from students amounting to NIL (31 March 2021 ₹ 7,175 thousands)

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

2.9 Share capital

	As at	
	31 March 2022	**31 March 2021**
Authorized		
2,000,000 (31 March 2021 : 2,000,000) equity shares of ₹ 10 each	20,000	20,000
Issued, subscribed and fully paid up		
1,751,301 (31 March 2021 : 1,751,301) equity shares of ₹ 10 each	17,513	17,513

Terms/rights attached to equity shares
The Company has only one class of shares referred to as equity shares having 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 financial year

	As at			
	31 March 2022		**31 March 2021**	
	No. of shares	₹ in thousands	No. of shares	₹ in thousands
Number of shares at the beginning	1,751,301	17,513	1,751,301	17,513
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	1,751,301	17,513	1,751,301	17,513

Shares held by holding/ultimate holding company:

	As at	
	31 March 2022	**31 March 2021**
HCL Technologies Limited, the holding company (including its nominee)		
1,751,301 equity shares of ₹ 10 each	17,513	17,513

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

Name of the shareholder	As at			
	31 March 2022		**31 March 2021**	
	No. of shares	% holding in the class	No. of shares	% holding in the class
1,751,301 Equity shares of ₹ 10 each fully paid				
HCL Technologies Limited, the holding Company (including its nominee)	1,751,301	100%	1,751,301	100%

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 were no bonus shares issued, no share issued for consideration other than cash and no shares bought back during the current and previous year.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing 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, borrowings from group companies and support from holding company.

2.10 Borrowings

	Non-current		**Current**	
	As at		**As at**	
	31 March 2022	**31 March 2021**	**31 March 2022**	**31 March 2021**
Long term borrowing (secured)				
Term loan from banks (refer note below)	342	491	149	386
	342	491	149	386
Less: current maturities of long term borrowings			(149)	(386)
	342	**491**	**-**	**-**
Short term borrowings (unsecured)				
Loan from related party	-	-	130,000	150,000
Current maturities of long term borrowings	-	-	149	386
	342	**491**	**130,149**	**150,386**

Note:-

1. Company has availed of term loans of ₹491 thousand (31 March 2021, ₹876 thousand) secured against gross block of vehicles of ₹1,462 thousand (31 March 2021, ₹2,295 thousand) at interest rates ranging from 8.85%p.a. to 8.90%p.a.. The loans are repayable over a period of 3 to 5 years on a monthly basis.

2. The Company has availed a short term loan of ₹ 130,000 thousand (31 March 2021, 150,000 thousand) at an interest from 8% p.a. The borrower shall repay the principal sum to the Lendor no later than twelve months from the effective date of the loan agreement

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

2.11 Other financial liabilities

	As at	
	31 March 2022	**31 March 2021**
Non - current		
Carried at amortized cost		
Employee bonuses accrued	-	144
	-	**144**
Current		
Carried at amortized cost		
Accrued salaries and benefits		
Employee bonuses accrued	10,396	5,344
Other employee costs	11,675	3,497
Others		
Interest accrued but not due on borrowings - related party (refer note 2.24)	795	1,044
Capital accounts payables	83,788	-
Liabilities towards amount refundable*	91,931	-
Liabilities towards amount refundable*- related parties (refer note	7,198	-
Other payable	1,596	-
Other payable - related party (refer note 2.24)	-	2,741
	207,379	**12,626**

* It is a financial liability which represents amount refundable to the students due to the fact that 50% fees got waived on TechBee Program during the year.

2.12 Provisions

	As at	
	31 March 2022	**31 March 2021**
Non - current		
Provision for employee benefits		
Provision for gratuity (refer note 2.25)	3,491	2,486
Provision for leave benefits	1,683	1,163
	5,174	**3,649**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 2.25)	1,340	962
Provision for leave benefits	849	611
	2,189	**1,573**

2.13 Other non current liabilities

	As at	
	31 March 2022	**31 March 2021**
Non Current		
Carried at amortized cost		
Deposits from employee	177	361
	177	**361**

2.14 Trade payables

	As at	
	31 March 2022	**31 March 2021**
Trade payables	68,076	17,633
Trade payables-related party (refer note 2.24)	27,486	36,995
	95,562	**54,628**
Unbilled and accruals	114,068	57,169
Unbilled and accruals-related parties (refer note 2.24)	1,219	101
	115,287	**57,270**
Total	**210,849**	**111,898**

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) MSME	19,433	11	40	-	-	19,484
(ii) Others	5,531	65,991	872	270	3,414	76,078
	24,964	**66,003**	**912**	**270**	**3,414**	**95,562**
Unbilled and accruals						115,287
						210,849

Particulars	**Not Due**	**Outstanding as at 31 March 2021 from the due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	746	40	-	-	-	786
(ii) Others	14,453	15,013	20,985	2,212	1,179	53,842
	15,199	**15,053**	**20,985**	**2,212**	**1,179**	**54,628**
Unbilled and accruals						57,270
						111,898

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

2.15 Contract liabilities

	As at	
	31 March 2022	31 March 2021
Current		
Contract liabilities	119,097	181,751
Contract liabilities-related party (refer note 2.24)	8,766	24,805
	127,863	**206,556**

2.16 Other current liabilities

	As at	
	31 March 2022	31 March 2021
Advance from students	12,255	8,982
Withholding and other taxes payable	14,529	14,035
	26,784	**23,017**

2.17 Revenue from operations

	Year ended	
	31 March 2022	31 March 2021
Training revenue	770,375	324,406
	770,375	**324,406**

Disaggregate Revenue Information

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

	Year ended 31 March 2022	Year ended 31 March 2021
Fixed price	770,375	324,406
	770,375	**324,406**

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc).

As at 31 March 2022, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was ₹ 224,709 thousand (31 March 2021, ₹ 206,556 thousand) out of which, approximately 100%(31 March 2021, 100%) is expected to be recognized as revenues within one year.These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable.

Contract balances

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

The company does not have any contract assets as on 31 March 2022 and 31 March 2021.

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

2.17 Revenue from operations(continued)

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

The below table discloses the significant movement in contract liabilities:

	Year ended	
	31 March 2022	31 March 2021
Balance as at beginning of the year	206,556	142,561
Additional amounts billed but not recognized as revenue during the year	127,863	206,556
Deduction on account of revenues recognized during the year	(206,556)	(142,561)
Balance as at 31 March 2022	**127,863**	**206,556**

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

The Company does not have any deferred contract cost as on 31 March 2022 and 31 March 2021.

2.18 Other income

	Year ended	
	31 March 2022	31 March 2021
Interest income		
- On income tax refund	972	437
- On short term loan	-	276
- On others	243	-
Income on investments carried at fair value through profit and loss		
- Unrealized gain/(loss) on fair value changes on mutual funds	772	(841)
- Profit on sale of mutual funds	3,068	2,421
Sale of scrap	-	141
Miscellaneous income	81	1,540
	5,136	**3,974**

2.19 Employee benefits expense

	Year ended	
	31 March 2022	31 March 2021
Salaries, wages and bonus	192,310	107,502
Contribution to provident fund and other employee funds	4,659	3,351
Staff welfare expenses	1,424	3,013
	198,393	**113,866**

Note : Employee benefit expenses for the year ended 31 March 2021 include one-time special bonus of ₹ 1,538 thousands paid to employees in recognition of the HCL Technologies Limited and its subsidiaries achieving the $10 Billion revenue mark.

HCL Training & Staffing Services Private Limited

Notes to financial statements for the year ended 31 March 2022

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

2.20 Finance costs

	Year ended	
	31 March 2022	**31 March 2021**
Interest		
- on the lease liability	3	3,539
- on loans from bank	89	176
- on short term loan	11,093	8,530
Bank charges	55	89
	11,240	**12,334**

2.21 Other expenses

	Year ended	
	31 March 2022	**31 March 2021**
Rent (refer note 2.23)	27,053	28,091
Power and fuel	61	16,984
Insurance	156	162
Repairs and maintenance		
- Plant and machinery	-	4,366
- Buildings	219	7,026
- Others	455	16,542
Communication costs	9,419	3,236
Travel and conveyance	11,949	4,889
Recruitment, training, development and business promotion expense	372,206	166,178
Legal and professional charges	8,322	8,495
Outsourcing costs	64,158	57,380
Printing and stationery	-	1,374
Rates and taxes	277	3,764
Stipend Fees	7,247	9,791
Loss on disposal of property, plant & equipment	61	-
Provisions for doubtful receivables	(6)	-
Exchange differences (net)	73	110
Miscellaneous expenses	5,258	4,225
	506,908	**332,613**

2.22 Income taxes

	Year ended	
	31 March 2022	**31 March 2021**
Income tax charged to statement of profit and loss		
Tax related to prior period	-	(1)
Deferred tax charge (credit)	(100,366)	(71)
	(100,366)	**(72)**
Income tax charged to other comprehensive income		
Expense on re-measurements of defined benefit plans	6	71
	6	**71**

HCL Training & Staffing Services Private Limited

Notes to financial statements for the year ended 31 March 2022

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

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:

	Year ended	
	31 March 2022	**31 March 2021**
Profit/(Loss) before income tax	25,507	(171,050)
Statutory tax rate in India	25.17%	25.17%
Expected tax expense	6,420	(43,050)
Unrecognised tax benefit	28,859	43,316
Deferred tax created on tax losses and temporary differences	(135,662)	-
Permanent differences	17	65
Others (net)	-	(403)
Total taxes (income)	**(100,366)**	**(72)**
Effective income tax rate	-393.48%	-0.04%

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

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Closing balance
Deferred tax assets				
Business losses	1,189	94,767	-	95,955
Provision for employee receivable & other current asset	-	499	-	499
Accrued employee costs	-	1,194	-	1,194
Gratuity		1,359		1,359
Others	-	8,151	-	8,151
Gross deferred tax assets (A)	**1,189**	**105,970**	**-**	**107,158**
Deferred tax liabilities				
Depreciation and amortization	782	5,409	-	6,191
Unrealized gain on mutual funds	9	194		203
Others	398	-	6	404
Gross deferred tax liabilities (B)	**1,189**	**5,603**	**6**	**6,798**
Net deferred tax assets (A-B)	**-**	**100,366**	**(6)**	**100,360**

Components of deferred tax assets and liabilities as on 31 March 2021

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Closing balance
Deferred tax assets				
Business losses	1,708	(519)	-	1,189
Gross deferred tax assets (A)	**1,708**	**(519)**	**-**	**1,189**
Deferred tax liabilities				
Depreciation and amortization	179	603	-	782
Unrealized gain on mutual funds	201	(192)	-	9
Others	1,328	(1,001)	71	398
Gross deferred tax liabilities (B)	**1,708**	**(590)**	**71**	**1,189**
Net deferred tax assets (A-B)	**-**	**71**	**(71)**	**-**

Deferred tax assets primarily related to carried forward losses and other temporary differences amounting to ₹ 28,859 thousand (31 March 2021, ₹ 136,506 thousand) were not recognized as per applicable accounting standards.The tax losses amounting to ₹ 47,998 thousand, ₹ 243,938 thousand and ₹ 153,997 thousand can be carried forward till March 2027 , March 2028 and March 2029 respectively.

The Company has an ongoing litigation with tax authorities related to earlier years that arose in the ordinary course of business. The possibility of any outflow in settlement of litigation is remote.

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

2.23 Leases

(a) Company as a lessee

Company's significant leasing arrangements are in respect of leases for office spaces and hostels.

The details of the right-of-use asset held by the Company is as follows:

	Building	Total
Balance as at 1 April 2020	**696**	**696**
Depreciation	(17,891)	(17,891)
Additions	104,400	104,400
Derecognition	(87,000)	(87,000)
Balance as at 31 March 2021	**205**	**205**
Balance as at 1 April 2021	**205**	**205**
Depreciation	(205)	(205)
Balance as at 31 March 2022	**-**	**-**

The reconciliation of lease liabilities is as follows:

	As at	
	31 March 2022	31 March 2021
Balance as at beginning of the year	222	725
Additions	-	104,400
Amounts recognized in statement of profit and loss as interest expense	3	3,539
Payment of lease liabilities	(225)	(19,877)
Derecognition	-	(88,565)
Balance as at end of the year	**-**	**222**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the period amounted to ₹27,053 thousands (previous year, ₹28,091 thousands)

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

	As at 31 March 2022	As at 31 March 2021
Within one year	-	225
Total lease payments	**-**	**225**
Imputed interest	-	(3)
Total lease liabilities	**-**	**222**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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HCL Training & Staffing Services Private Limited
Notes to financial statements for the year ended 31 March 2022
(All amounts in thousands of ₹ except share data and as stated otherwise)

2.24 Related party transactions
List of related parties and relationship:

(i) Holding Company :	HCL Technologies Limited (w.e.f. 01-04-2019 via order dated 13-07-2020)
(ii) Fellow Subsidiary Companies :	C3i Support Services Private Limited Sankalp Semiconductor Private Limited HCL Software Products Limited HCLT Lanka Private Limited
(iii) Other related parties with whom transactions have taken place Significant Influence :	HCL IT City Lucknow Private Limited HCL Infosystems Limited SSN Trust Shiv Nadar University HCL Avitas Private Limited

Transactions with related parties during the normal course of business	Holding company		Fellow subsidiary		Significant influence	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Training revenue	-	-	-	-	111,019	70,067
Payment for use of facilities	888	19,462	-	-	-	10,892
Loan given	-	-	-	20,000	-	-
Payment received against loan given	-	-	-	20,000	-	-
Loan taken	-	-	-	200,000	-	-
Repayment of loan taken	-	-	20,000	50,000	-	-
Interest expense on the lease liability	-	-	-	-	-	3,501
Depreciation charge on right-of-use assets	-	-	-	-	-	17,400
Other Expenses	-	-	-	-	-	6,000
Other income	-	-	-	-	-	1,564
Transfer of fixed asset	-	5,779	-	-	-	-
Interest income	-	-	-	276	-	-
Interest expense	-	-	11,093	8,530	-	-

Material related party transaction	Year ended	Year ended
	31 March 2022	31 March 2021
Loan taken		
HCL Software Products Limited	-	100,000
C3i Support Services Private Limited	-	100,000
Repayment of loan taken		
HCL Software Products Limited	20,000	50,000
Interest on lease		
HCL IT City Lucknow Private Limited	-	3,501
Depreciation charge on right-of-use assets		
HCL IT City Lucknow Private Limited	-	17,400
Other Income		
HCL IT City Lucknow Private Limited	-	1,564
Training Revenue		
HCL IT City Lucknow Private Limited	111,019	70,067

Outstanding balances	Holding company		Fellow subsidiary		Significant influence	
	As at		As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Trade receivables, other financial assets and other assets	1,210	532	938	568	89,017	56,273
Trade payables, other financial liabilities, borrowings and other liabilities	28,374	36,996	130,795	151,044	16,295	27,646

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

2.25 Employee benefits

The Company has calculated the various benefits provided to employees as given below:

A. Defined contribution plans and state plans
Employer's contribution to Employees State Insurance
Employer's contribution to Employees Provident Fund
Employer's contribution to Employee Pension Scheme

During the year the Company has recognized the following amounts in the statement of profit and loss :

	Year ended	
	31 March 2022	**31 March 2021**
Employer's contribution to Employees State Insurance	52	142
Employer's contribution to Employees Provident Fund	3,022	1,775
Employer's contribution to Employee's Pension Scheme	1,552	1,411
Total	**4,626**	**3,328**

B. Defined benefit plans

Gratuity
The following table sets out the status of the gratuity plan :

Statement of profit and loss

	Year ended	
	31 March 2022	**31 March 2021**
Current Service cost	1,519	1,327
Interest cost (net)	168	230
Net benefit expense	**1,686**	**1,557**

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

2.25 Employee benefits (continued)

Balance Sheet

	As at	
	31 March 2022	**31 March 2021**
Defined benefit obligations	4,831	3,448
Net plan liability	**4,831**	**3,448**
Current defined benefit obligations	1,340	962
Non-current defined benefit obligations	3,491	2,486

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2022	**31 March 2021**
Opening defined benefit obligations	3,449	4,117
Current service cost	1,519	1,327
Interest cost	168	230
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(57)	116
Experience adjustments	33	(268)
Transfer of employees (refer note below)	420	(1,927)
Benefits paid	(701)	(146)
Closing defined benefit obligations	**4,831**	**3,449**

Note

During the current year, the liability of gratuity is increased by ₹ 420 thousand (previous year, decreased by ₹1,927 thousands) on account of movement (transfer in and out) of employees with HCL Technologies Limited.

The principal assumptions used in determining gratuity liability for the Company's plan are shown below:

	As at	
	31 March 2022	**31 March 2021**
Discount rate	5.80%	5.55%
Estimated Rate of salary increases	8.00%	8.00%
Employee Turnover	35.00%	32.00%
Expected rate of return on assets	NA	NA

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase / decrease in key actuarial assumptions by 50 basis points:

	Discount rate	**Salary escalation rate**
Impact of increase	(110)	100
Impact of decrease	115	(96)

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

2.25 Employee benefits (continued)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after 31 March 2022 as follows:

Year ending 31 March ,	Cash flows
- 2023	1,340
- 2024	1,277
- 2025	1,261
- 2026	1,469
- 2027	1,504
-Thereafter	14,584

The weighted average duration of the payment of these cash flows is 4.69 years.

2.26 Financial instruments

(a) Financial assets and liabilities

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

	Fair value through profit and loss	Amortized cost	Total carrying value
Financial assets			
Investments	162,722	-	162,722
Trade receivables (Billed)	-	89,648	89,648
Cash and cash equivalents	-	17,439	17,439
Others (refer note 2.3)	-	199	199
Total	162,722	107,286	270,008
Financial liabilities			
Borrowings	-	130,491	130,491
Trade payables (including unbilled and accruals)	-	210,849	210,849
Others (refer note 2.11)	-	207,379	207,379
Total	-	548,719	548,719

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Fair value through profit and loss	Amortized cost	Total carrying value
Financial assets			
Investments	33,076	-	33,076
Trade receivables (Billed)	-	25,917	25,917
Cash and cash equivalents	-	30,231	30,231
Others (refer note 2.3)	-	30,416	30,416
Total	33,076	86,564	119,640
Financial liabilities			
Borrowings	-	150,878	150,878
Trade payables (including unbilled and accruals)	-	111,898	111,898
Lease liabilities (refer note 2.23)		222	222
Others (refer note 2.11)	-	12,769	12,769
Total	-	275,767	275,767

(All amounts in thousands of ₹ unless stated otherwise)

2.26 Financial instruments (continued)

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2022 and the basis for that measurement is as below:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	162,722	162,722	-	-

There have been no transfers between Level 1 and Level 2 during the year

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2021 and the basis for that measurement is as below:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	33,076	33,076	-	-

There have been no transfers between Level 1 and Level 2 during the year

Valuation methodologies

Investments: The Company's investments consist of investment in debt linked mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1.

The Company assessed that fair value of cash and cash equivalents, other financial asset, trade receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(All amounts in thousands of ₹ unless stated otherwise)

2.26 Financial instruments (continued)

(b) Financial risk management

Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. Company has a risk management policy to manage & mitigate these risks.

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.

1. 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 not significantly exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency. The Company's large portion of transactions are in Indian rupees and insignificant portion of transactions are in foreign currency hence the Company is not significantly exposed to foreign currency risk.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments and borrowings are primarily fixed rate interest bearing. Hence, the Company is not significantly exposed to interest rate risk.

2. Credit risk
Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables and investment securities. The cash resources of the Company are invested with mutual funds and banks after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables.

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

	As at	
	31 March 2022	**31 March 2021**
Balance at the beginning of the year	6	-
Additional provision/(reversal) during the year	(6)	6
Balance at the end of the year	**-**	**6**

(All amounts in thousands of ₹ unless stated otherwise)

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3. 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	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2022					
Trade payables	210,850	-	-	-	210,850
Lease liabilities	-	-	-	-	-
Borrowings	130,981	176	176	25	131,358
Other financial liabities	206,585	-	-	-	206,585
Total	548,416	176	176	25	548,793

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2021					
Trade payables	111,898	-	-	-	111,898
Lease liabilites	225	-	-	-	225
Borrowings	151,490	186	176	201	152,053
Other financial liabilities	11,582	144	-	-	11,726
Total	275,195	330	176	201	275,902

2.27 Corporate social responsibility

As required by the Companies Act, 2013, the gross amount required to be spent by the Company on CSR activities is NIL (31 March 2021: NIL) and the amount spent is NIL: (31 March 2021 : ₹ NIL).

2.28 Commitments and contingent liabilities

	As at	
	31 March 2022	**31 March 2021**
i) Capital and other commitments		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	162,889	-
	162,889	-

Note:-

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company toward Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

2.29 Payment to auditors

	Year ended	
	31 March 2022	**31 March 2021**
Statutory audit fees	490	550
Tax audit fees	100	40
	590	**590**

2.30 Earnings per share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2022	**31 March 2021**
Net Profit/(Loss) as per statement of profit and loss for computation of EPS	125,873	(170,978)
Weighted average number of equity shares outstanding in calculating Basic/Diluted EPS	1,751,301	1,751,301
Nominal value of equity shares (in ₹)	10.00	10.00
Earnings per equity share (in ₹)		
- Basic	71.87	(97.63)
- Diluted	71.87	(97.63)

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HCL Training & Staffing Services Private Limited
Notes to financial statements for the year ended 31 March 2022
(All amounts in thousands of ₹ unless stated otherwise)

2.31 Ratio

Ratio	Numerator	Denominator	Units	Year ended		% Variance
				31 March 2022	31 March 2021	
Current ratio	Current assets	Current liabilities	Times	0.51	0.40	29%
Debt equity ratio	Total Debt	Total equity	Times	(1.44)	(0.7)	107%
Debt service coverage ratio	Earning availables for debt service (refer note 1 below)	Debt service (refer note 2 below)	Times	5.36	(4.13)	-230%
Return on equity ratio	Net profit after taxes	Average Total equity	%	82%	-131%	163%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	13.33	22.87	-42%
Trade payables turnover ratio	Net credit purchases (refer note below 4)	Average Trade Payables	Times	0.40	0.49	-19%
Net capital turnover ratio	Revenue from operations	Working capital (refer note below 5)	Times	(2.24)	(1.06)	111%
Net profit ratio	Profit for the year	Revenue from operations	%	16%	-53%	131%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 6 below)	%	61%	-243%	125%
Return on investment - Unquoted	Income generated from invested funds	Time weighted average investments	%	3.40%	4.40%	-23%

Notes :
(1) Earning availables for debt services = Net profit after taxes + depreciation and amortisation + interest + loss on sale of fixed assets
(2) Debt service = Interest + lease payment + principal repayments
(3) Cost of goods sold includes purchase of stock in trade and change in inventories of stock in trade
(4) Net credit purchase includes purchase of stock-in-trade , change in inventories of stock-in-trade, outsourcing costs and other expenses
(5) Working capital = current assets - current liabilities
(6) Capital employed = Tangible net worth + total debt + deferred tax liability
(7) Tangible networth = Networth - goodwill - other intangible assets - deferred tax assets
(8) Average is calculated based on simple average of opening and closing balances.

Explanation where change in the ratio is more than 25%
Current ratio
Current Ratio has improved due to increase in current asset of the business having higher value than current liabilities.
Debt equity ratio
Debt equity ratio has improved due to increase in profit for the year.
Debt service coverage ratio
Debt service coverage ratio has improved due to increase in profit for the year.
Return on equity ratio
Return on equity ratio has improved due to increase in profit for the year.
Trade receivables turnover ratio
Trade receivables turnover ratio has declined due to increase in trade receivables as compared to last year driven by increase in revenue.
Net capital turnover ratio
Change in net capital turnover ratio is due to increase in current ratio and revenue from operation.
Net profit ratio
Net profit ratio has improved due to increase in profit for the year.
Return on capital employed
Return on capital employed has improved due to increase in profit for the year.

(All amounts in thousands of ₹ unless stated otherwise)

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2.32 Segment information

The Company's business falls within a single primary business and geographical segment i.e. imparting technical training & education to the candidates and to carry on recruitment & placement for such candidates to other business or commercial entities. There is no reportable segment 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.

2.33 Micro and small enterprises

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Principal	Interest	Principal	Interest
Amount due to vendors	19,432	-	746	-
Principal amount paid beyond the appointed date	-	-	-	-
Interest under normal credit terms -				
Accrued and unpaid during the year	-	11	-	-
Total interest payable -		51		40
Accrued and unpaid during the year	-	11	-	40

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

2.34 Change in classification

1. Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the classification of certain assets and liabilities. Comparative amounts in the notes to the financial statements were reclassified for consistency.

	As earlier reported	Revised classification	Difference
Financial liabilities			
Borrowings	150,000	150,386	(386)
Trade payable - unbilled and accruals	-	57,270	(57,270)
Others	70,282	12,626	57,656

2. During the year ended 31 March 2022, the Company revised the presentation of 'contract liabilities' from 'other liabilities' to face of the balance sheet for better presentation. Comparative amounts in the notes to the financial statements were reclassified for consistency.

3. During the year ended 31 March 2022, the Company has revised the presentation of certain notes to the financial statements for better presentation. Comparative amounts in the notes to the financial statements were reclassified for consistency.

2.35 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") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party (Ultimate Beneficiaries) identified by or on behalf of the Company. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities ("Ultimate Beneficiaries") identified by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

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

ANURAG KUMAR MAHESHWARY
Digitally signed by ANURAG KUMAR MAHESHWARY
Date: 2022.07.22 21:31:05 +05'30'

Anurag Maheshwary
Partner
Membership Number: 506533

Place: Gurugram, India
Date: 22 July 2022

For and on behalf of the Board of Directors
of HCL Training & Staffing Services Private Limited

SHV KUMAR WALIA
Digitally signed by SHV KUMAR WALIA
Date: 2022.07.22 18:47:58 +05'30'

Shiv Kumar Walia
Director

GOUTAM RUNGTA
Digitally signed by GOUTAM RUNGTA
Date: 2022.07.22 18:47:16 +05'30'

Goutam Rungta
Director

Place: Noida (UP), India
Date: 22 July 2022