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

SPECIAL PURPOSE FINANCIAL STATEMENTS
For the year ended 31 March 2021 and 31 March 2020

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Special Purpose Balance Sheet as at 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

	Note No.	As at 31 March 2021 (CAD)	As at 31 March 2020 (CAD)	As at 31 March 2021 (Refer note 1 (a)) (₹)
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3.1	75	22	4,337
(b) Right-of-use assets	3.26	57	5	3,335
(c) Goodwill	3.2	68	68	3,971
(d) Other intangible assets	3.3	22	27	1,267
(e) Financial assets				
(i) Others	3.4	60	110	3,465
(f) Deferred tax assets (net)	3.24	6	-	348
(g) Other non-current assets	3.5	16	11	931
		304	**242**	**17,654**
(2) Current assets				
(a) Inventories	3.6	10	12	587
(b) Financial assets				
(i) Trade receivables	3.7	613	503	35,580
(ii) Cash and cash equivalents	3.8	89	71	5,170
(iii) Loans	3.9	181	445	10,529
(iv) Others	3.4	146	163	8,463
(c) Other current assets	3.10	153	26	8,837
		1,192	**1,220**	**69,166**
TOTAL ASSETS		**1,496**	**1,462**	**86,820**
II. EQUITY				
(a) Equity share capital	3.11	2	2	120
(b) Other equity		786	714	45,631
Equity attributable to shareholders of the Company		788	716	45,751
TOTAL EQUITY		**788**	**716**	**45,751**
III. LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	3.26	50	3	2,885
(ii) Others	3.12	1	-	65
(b) Provisions	3.13	11	7	640
(c) Deferred tax liabilities (net)	3.24	-	8	-
(d) Other non-current liabilities	3.14	5	2	303
		67	**20**	**3,893**
(2) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	3.15	167	261	9,700
(ii) Lease liabilities	3.26	8	2	462
(iii) Others	3.12	225	273	13,075
(b) Provisions	3.13	13	9	769
(c) Current tax liabilities (net)		14	4	787
(d) Other current liabilities	3.16	213	177	12,385
		640	**726**	**37,177**
TOTAL EQUITY AND LIABILITIES		**1,496**	**1,462**	**86,820**
Summary of significant accounting policies	1			

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

As per our report of even date

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

Rakesh Dewan

Rakesh Dewan
Partner
Membership Number: 092212
UDIN:

Gurugram, India
Date: 06 August 2021

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

CVijayakumar

C. Vijayakumar
Director

Prateek Aggarwal

Prateek Aggarwal
Director

Date: 06 August 2021

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

		Note No.	Year ended 31 March 2021 (CAD)	Year ended 31 March 2020 (CAD)	Year ended 31 March 2021 (Refer note 1 (a)) (₹)
I	**Revenue**				
	Revenue from operations	3.17	2,538	2,433	147,292
	Other income	3.18	5	33	270
	Total Income		2,543	2,466	147,562
II	**Expenses**				
	Purchase of stock-in-trade		47	52	2,713
	Changes in inventories of stock-in-trade	3.19	2	(7)	125
	Employee benefits expense	3.20	1,059	991	61,470
	Finance costs	3.21	2	2	121
	Depreciation and amortisation expense	3.1, 3.3 & 3.26	24	14	1,367
	Outsourcing costs	3.22	1,195	1,169	69,371
	Other expenses	3.23	97	65	5,639
	Total Expenses		2,426	2,286	140,807
III	**Profit before tax**		116	180	6,755
IV	**Tax Expense**				
	Current tax	3.24	58	48	3,352
	Deferred tax charge (credit)		(14)	8	(813)
	Total Tax expense		44	56	2,539
V	**Profit after tax**		72	124	4,216
VI	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss		-	-	-
	Items that will be reclassified subsequently to profit and loss		-	-	-
VII	**Total other comprehensive income**		-	-	-
VIII	**Total comprehensive income for the year**		72	124	4,216
	Earnings per equity share	3.25			
	Basic		720	1,244	42,160
	Diluted		720	1,244	42,160
	Summary of significant accounting policies	1			

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

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Date: 06 August 2021

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Special Purpose Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

CAD

Particulars	Equity share capital		Other equity			
	Shares	Share capital	Reserves and Surplus			Total
			Retained earnings	General Reserve	Securities premium	
Balance as at 1 April 2019	10,000	2	658	(87)	19	589
Profit for the year			124			124
Total comprehensive income for the year			124	-	-	124
Balance as at 31 March 2020	**10,000**	**2**	**783**	**(87)**	**19**	**714**
Balance as at 1 April 2020	10,000	2	783	(87)	19	714
Profit for the year			72			72
Total comprehensive income for the year			72	-	-	72
Balance as at 31 March 2021	**10,000**	**2**	**855**	**(87)**	**19**	**786**

(₹) (Refer note 1(a))

Particulars	Equity share capital		Other equity			
	Shares	Share capital	Reserves and Surplus			Total
			Retained earnings	General Reserve	Securities premium	
Balance as at 1 April 2020	10,000	120	45,361	(5,049)	1,103	41,415
Profit for the year			4,216	-	-	4,216
Total comprehensive income for the year			4,216	-	-	4,216
Balance as at 31 March 2021	**10,000**	**120**	**49,577**	**(5,049)**	**1,103**	**45,631**

Summary of significant accounting policies 1

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

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Director

Prateek Aggarwal

Prateek Aggarwal
Director

Date: 06 August 2021

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Special Purpose Statement of Cash flows for the year ended 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

		Year ended 31 March 2021 (CAD)	Year ended 31 March 2020 (CAD)	Year ended 31 March 2021 (Refer note 1 (a)) (₹)
A.	**Cash flows from operating activities**			
	Profit before tax	116	180	6,755
	Adjustment for:			
	Depreciation and amortization expense	24	14	1,367
	Interest income	(5)	(12)	(270)
	Interest expenses	1	2	33
	Provision for doubtful debts	1	-	75
	Other non cash benefits (net)	45	(26)	2,608
	Net change in			
	Trade receivables	(111)	(44)	(6,447)
	Inventories	2	(7)	125
	Other financial assets and other assets	(66)	(180)	(3,845)
	Trade payables	(95)	(81)	(5,490)
	Provisions, other financial liabilities and other liabilities	44	223	2,540
	Cash generated from operations	(44)	69	(2,548)
	Income taxes paid (net of refunds)	(48)	(46)	(2,797)
	Net cash flow from/(used in) operating activities (A)	(92)	23	(5,346)
B.	**Cash flows from investing activities**			
	Payments for business acquisitions, net of cash acquired	-	(48)	-
	Repayment of loans extended to group companies	667	18	38,703
	Loans extended to group company	(450)	(28)	(26,134)
	Purchase of property, plant and equipment and intangibles, including capital work in progress and capital advances	(57)	(13)	(3,288)
	Interest received	6	28	359
	Net cash flow from/(used in) investing activities (B)	166	(44)	9,639
C.	**Cash flows from financing activities**			
	Payment of lease liabilities including interest	(7)	(2)	(381)
	Payment for deferred consideration on business acquisition	(49)	-	(2,842)
	Interest paid	(1)	(1)	(33)
	Net cash used in financing activities (C)	(56)	(3)	(3,256)
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	18	(24)	1,038
	Cash and cash equivalents at the beginning of the year	71	95	4,132
	Cash and cash equivalents at the end of the period as per note 3.8	89	71	5,170

Summary of significant accounting policies (Note 1)

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

As per our report of even date

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

Rakesh Dewan

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Director

Date: 06 August 2021

ORGANIZATION AND NATURE OF OPERATIONS

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

The financial statements for the year ended 31 March 2021 were approved and authorized for issue by the Board of Directors on 06 August 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable, to the financial statements. The Company is not domiciled in India and hence was not incorporated under Companies Act, 2013 or under any previous Company law in India. These financial statements have been prepared on the request of HCL Technologies, being the Ultimate Holding Company to comply with requirements of the Companies Act, 2013 and are accordingly special purpose financial statements.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

The functional currency of the Company is CAD. The translation from CAD to ₹ is included solely for the convenience of readers in India and has been performed using rate of CAD 1 = ₹ 58.03, the exchange rate prevailing as at the last day of the financial year. Such translation should not be construed as representation that the ₹ amounts represent, or have been or could be converted into, CAD at that or any other rate.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based upon management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. 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 and determination of stand-alone selling prices for each distinct performance obligation in respect of proprietary software products, refer note 1(f)
ii. Allowance for uncollectible accounts receivables, refer note 1(o)(i)
iii. Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, in case of business combination, refer note 1(c)
iv. Recognition of income and deferred taxes, refer note 1(g) and note 3.24
v. Useful lives of property, plant and equipment, refer note 1(h)
vi. Lives of intangible assets, refer note 1(i)
vii. Key assumptions used for impairment of goodwill, refer note 1(l) and note 3.2
viii. Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(j)
ix. Provisions and contingent liabilities, refer note 1(m) and note 3.30

In view of pandemic relating to COVID-19, the company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets, other financial assets, impact on revenues and costs and impact on leases, including but not limited to the assessment of liquidity and going concern assumption. However, the actual impact of COVID-19 on the company's financial statements may differ from that estimated and the company will continue to closely monitor any material changes to future economic conditions.

c) Business combinations and goodwill

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

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

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

d) Foreign currency and translation

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

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

e) Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

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

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

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

c) Cost approach – Replacement cost method.

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

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

f) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material/ Volume bases/ Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume of transactions processed, etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

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

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

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

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary Software Products

Revenue from distinct proprietary perpetual license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with one year of support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which Company would sell a promised good or service separately to the customer. When not directly observable, we typically estimate standalone selling price by using the expected cost plus a margin approach. We typically establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a Company is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfilment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs incurred in the initial phases of outsourcing contracts are deferred and recorded as Deferred contract cost and amortized, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being Company controls the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client.

Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

g) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in statement of profit and loss. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions, as well as the related interest and penalties.

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

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

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

All other expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Office equipment	5
Computers	4-5
Furniture and fixtures	7

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

i) Intangibles assets

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

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

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

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

Asset description	Asset life (in years)
Software	3
Customer relationships	1 to 10

j) Leases

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

Company as a lessee

Company is lessee in case of office space and accommodation for its employees . These leases are evaluated to determine whether they contain a lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective 1 April 2019.

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.

Company as a lessor

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

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

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

k) Inventory

Stock in trade are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock in trade procured for specific projects is assigned by identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project are determined using the weighted average cost formula.

l) Impairment of non-financial assets

Goodwill

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

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

Intangible assets and property, plant and equipment

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

m) Provisions and contingent liabilities

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

The Company uses significant judgment to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the

obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

n) Retirement and other employee benefits

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

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

o) Financial Instruments

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

(i) Financial assets

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

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

Financial instruments at amortized cost
A 'financial instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Derecognition of financial assets

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

Impairment of financial assets

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

(ii) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

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

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

Derecognition

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

Offsetting of financial instruments

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

p) Earnings per share (EPS)

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

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

q) Nature and purpose of reserves

Securities premium reserve

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

r) ***Recently issued accounting pronouncements***

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021.

The Company is currently evaluating the impact of these amendment on its financial statements.

2. ACQUISITIONS

<u>Acquisitions in the previous year</u>

Acquisition of Select IBM Software products

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

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

As part of this deal, the company had paid CAD 48 in FY 2019-20 and CAD 49 was paid in FY 2020-21.

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

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

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

3. Notes to financial statements

3.1 Property, Plant and Equipment

The changes in the carrying value for the year ended 31 March 2021 **(CAD)**

Particulars	Office Equipment	Computers	Furniture & Fixtures	Total
Gross Block as at 1 April 2020	1	47	-	48
Additions	30	19	15	64
Gross Block as at 31 March 2021	**31**	**66**	**15**	**112**
Accumulated Depreciation as at 1 April 2020	-	26	-	26
Charge for the year	1	10	-	11
Accumulated Depreciation as at 31 March 2021	**1**	**36**	**-**	**37**
Net Block as at 31 March 2021	**30**	**30**	**15**	**75**
Net Block as at 31 March 2020	**1**	**21**	**-**	**22**

(₹) (Refer note 1(a))

Particulars	Office Equipment	Computers	Furniture & Fixtures	Total
Gross Block as at 1 April 2020	53	2,737	-	2,790
Additions	1,726	1,081	903	3,710
Gross Block as at 31 March 2021	**1,779**	**3,818**	**903**	**6,500**
Accumulated Depreciation as at 1 April 2020	24	1,532	-	1,556
Charge for the year	41	554	12	607
Accumulated Depreciation as at 31 March 2021	**65**	**2,086**	**12**	**2,163**
Net Block as at 31 March 2021	**1,715**	**1,731**	**891**	**4,337**

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

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

3.2 Goodwill

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

Particulars	Total (CAD)
Opening balance as at 1 April 2020	68
Acquisition through business combination	-
Closing balance as at 31 March 2021	**68**
Closing balance as at 31 March 2020	**68**

Particulars	Total (₹) (Refer note 1(a))
Opening balance as at 1 April 2020	3,971
Acquisition through business combination	-
Closing balance as at 31 March 2021	**3,971**

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

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of this CGU is based on the future cash flow forecasts for 5 to 8 years & then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at	
	31 March 2021	**31 March 2020**
Growth rate (%)	2.0 to 5.0	0 to 5.0
Terminal growth rate (%)	1.0	1.0
Pre-tax discount rate (%)	2.83	1.44

As at 31 March 2021 and 31 March 2020, the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

3.3 Intangible Assets

The changes in the carrying value for the year ended 31 March 2021 **(CAD)**

Particulars	Software	Customer Relationships	Total
Gross Block as at 1 April 2020	2	29	31
Additions	-	-	-
Gross Block as at 31 March 2021	**2**	**29**	**31**
Accumulated amortization as at 1 April 2020	2	2	4
Charge for the year	-	5	5
Accumulated amortization as at 31 March 2021	**2**	**7**	**9**
Net Block as at 31 March 2021	**-**	**22**	**22**
Net Block as at 31 March 2020	**-**	**27**	**27**

(₹) (Refer note 1(a))

Particulars	Software	Customer Relationships	Total
Gross Block as at 1 April 2020	112	1,678	1,790
Additions	28	-	28
Gross Block as at 31 March 2021	**140**	**1,678**	**1,818**
Accumulated amortization as at 1 April 2020	105	128	233
Charge for the year	28	290	318
Accumulated amortization as at 31 March 2021	**133**	**418**	**551**
Net Block as at 31 March 2021	**7**	**1,260**	**1,267**

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

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

3.4 Other financial assets

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Non-Current			
Unbilled receivables	31	82	1,825
Finance lease receivables (refer note 3.26 (b))	26	27	1,481
Security Deposits	3	1	159
	60	**110**	**3,465**

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Current			
Unbilled receivables	83	99	4,794
Unbilled receivables-related parties (refer note 3.29(d))	33	35	1,934
Finance lease receivables (refer note 3.26 (b))	24	25	1,381
Interest receivable-related parties (refer note 3.29(d))	2	3	97
Security deposits	4	2	257
	146	**163**	**8,463**

3.5 Other non-current assets

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Unsecured considered good unless otherwise stated			
Deferred contract cost (refer note 3.17)	15	11	897
Capital Advances	-	-	-
Prepaid expenses	1	-	34
	16	**11**	**931**

3.6 Inventories

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Stock in trade	10	12	587
	10	**12**	**587**

3.7 Trade receivables

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Unsecured, considered good (refer note below)	616	505	35,731
Trade receivables which have significant increase in credit risk	1	1	47
	617	**506**	**35,778**
Impairment allowance for bad and doubtful debts	(4)	(3)	(198)
	613	**503**	**35,580**

Note:
Trade receivables include receivables from related parties amounting to CAD 289 (₹16,753) (previous year: CAD 204).

3.8 Cash and cash equivalents

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Cash and cash equivalents			
Balance with banks			
- in current accounts	89	71	5,170
	89	**71**	**5,170**

3.9 Financial assets – Loans

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Unsecured, considered good			
Loans to related party (refer note 3.29(d))	181	445	10,529
	181	**445**	**10,529**

3.10 Other Current assets

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Unsecured, considered good			
Advances other than capital advances			
Advance to employees	1	3	29
Others:			
Deferred contract cost (refer note 3.17)	10	5	583
Deferred contract cost-related parties (refer note 3.17 &3.29(d))	127	8	7,360
Prepaid Expenses	5	4	270
Prepaid Expenses-related parties (refer note 3.29(d))	-	-	10
Contract Assets (refer note 3.31)	6	3	363
Others	4	2	221
	153	**26**	**8,837**
Unsecured, considered doubtful			
Loans and advances to others	-	2	(8)
	-	**2**	**(8)**
Less: Provision for doubtful advances	-	(2)	8
	153	**26**	**8,837**

3.11 Share Capital

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Authorized			
Equity Shares	-	-	-
Issued, subscribed and fully paid up equity shares			
10,000 equity shares (no specified par value) (refer note below)	2	2	120
	2	2	120

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

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

	As at			
	31 March 2021		**31 March 2020**	
	No. of shares	**CAD**	**No. of shares**	**CAD**
Number of shares at the beginning	10,000	2	10,000	2
Number of shares at the end	10,000	2	10,000	2

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

	As at			
	31 March 2021		31 March 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of CAD 20.7316, fully paid				
HCL Bermuda Limited, Bermuda	9,999	100%	9,999	100%

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

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

3.12 Other financial liabilities

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Non-Current			
Carried at amortized cost			
Employee bonuses accrued	1	-	65
	1	-	65
Current			
Carried at amortized cost			
Capital accounts payables	8	1	466
Accrued Salary & benefits			
Employee bonuses accrued	44	35	2,550
Other employee costs	8	7	444
Other liabilities			
Liabilities for expenses	74	120	4,304
Liabilities for expenses - related parties (refer note 3.29(d))	91	58	5,310
Deferred Consideration	-	52	-
	225	**273**	**13,075**

3.13 Provisions

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Non-Current			
Provision for compensated absences	11	7	640
	11	**7**	**640**
Current			
Provision for compensated absences	13	9	769
	13	**9**	**769**

3.14 Other non-current liabilities

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Contract liabilities	5	2	303
	5	**2**	**303**

3.15 Trade Payables

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Trade payables others	49	17	2,833
Trade payables - related parties (refer note 3.29(d))	118	244	6,867
	167	**261**	**9,700**

3.16 Other current liabilities

	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Other Current liabilities			
Advance received from customers	52	87	3,043
Contract liabilities	116	74	6,754
Withholding and other taxes payable	45	16	2588
	213	**177**	**12,385**

3.17 Revenue from operations

	Year ended		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Sale of services	2,483	2,383	144,126
Sale of hardware and software	55	50	3,166
	2,538	**2,433**	**147,292**

Disaggregate Revenue Information

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

	Year ended		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Fixed price	1,929	1,900	111,927
Time and material	609	533	35,365
	2,538	**2,433**	**147,292**

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

Remaining performance obligations

As at 31 March 2021, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was CAD 1,956 (INR 113,494) out of which, approximately 37% is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

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

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

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

Contract balances

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

Out of CAD 6 contract assets as on 31 March 2021, CAD 3 pertains to the period prior to 31 March 2020 and the balance pertains to current year.

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

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

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Balance as at beginning of the year	75	11	4,365
Additional amounts billed but not recognized as revenue	79	67	4,571
Deduction on account of revenues recognized during the year	(33)	(3)	(1,879)
Balance as at end of the year	**121**	**75**	**7,057**

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

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

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Balance as at beginning of the year	24	14	1,385
Additional cost capitalized during the year	139	21	8,043
Deduction on account of cost amortized during the year	(10)	(12)	(587)
Balance as at end of the year	**152**	**24**	**8,841**

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Contracted price	2.552	2,439	148,106
Reduction towards variable consideration components	(14)	(6)	(814)
Revenue recognised	**2,538**	**2,433**	**147,292**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.18 Other Income

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Interest income -related parties (refer note 3.29 (c))	4	12	204
Interest income-Others	1	-	66
Exchange differences (net)	-	21	-
	5	**33**	**270**

3.19 Changes in inventories of stock-in-trade

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Opening stock	12	5	712
Less: Closing stock	(10)	(12)	(587)
	2	**(7)**	**125**

3.20 Employee benefit expenses

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Salaries, wages and bonus	1,007	932	58,457
Contribution to employee benefits	52	58	3,006
Staff welfare expenses	-	1	6
	1,059	**991**	**61,470**

3.21 Finance cost

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Interest			
-on loan from bank	-	-	15
-on the lease liability	-	-	23
-others	1	1	43
Bank charges	1	1	40
	2	**2**	**121**

3.22 Outsourcing cost

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Outsourcing Cost	264	314	15,325
Outsourcing Cost-related parties (refer note 3.29(c))	931	855	54,046
	1,195	**1,169**	**69,371**

3.23 Other expenses

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Rent	6	2	360
Power and fuel	6	2	364
Insurance	2	1	92
Repairs and maintenance			
- Plant and equipment	-	-	21
- others	4	3	214
Communication costs	6	6	360
Travel and conveyance	6	33	366
Legal and professional charges	17	13	993
Rates and taxes	-	-	15
Provision for doubtful debts/ bad debts	1	-	75
Exchange differences (net)	44	-	2,577
Miscellaneous expenses	3	4	202
	97	**65**	**5,639**

3.24 Income Taxes

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Income tax charged to statement of profit and loss			
Current Income Tax Charge	58	48	3,352
Deferred tax charge (credit)	(14)	8	(813)
	44	**56**	**2,539**

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

	Year ended		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Profit before income tax	116	180	6,755
Statutory tax rate in Canada	26.74 %	26.50 %	26.74%
Expected tax expense	31	48	1,823
Permanent Difference	-	-	1
Income taxed at a lower / higher rate	6	(4)	372
Reversal of prior year provision	2	-	130
Additional provision created in books	3	12	199
Others	-	-	14
Total taxes	**44**	**56**	**2,539**
Effective income tax rate	**37.24%**	**30.93%**	**37.24%**

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

Components of deferred tax assets and liabilities as on 31 March 2021 **(CAD)**

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Accrued employee costs	5	-	5
Unrealized Forex Loss	-	2	2
Others	1	11	12
Gross deferred tax assets (A)	**6**	**13**	**19**
Deferred tax liabilities			
Depreciation and amortization expense	4	5	9
Unrealized Forex Gain	5	(5)	-
Intangibles	1	-	1
Others	4	(1)	3
Gross deferred tax liabilities (B)	**14**	**(1)**	**13**
Net deferred tax Assets /(liabilities) (A-B)	**(8)**	**14**	**6**

(₹)(Refer note 1(a))

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Accrued employee costs	304	1	305
Unrealized Forex Loss	-	121	121
Others	27	649	676
Gross deferred tax assets (A)	**330**	**771**	**1,101**
Deferred tax liabilities			
Depreciation and amortization expense	239	263	502
Unrealized Forex Gain	265	(265)	-
Intangibles	34	38	71
Others	257	(77)	180
Gross deferred tax liabilities (B)	**795**	**(42)**	**753**
Net deferred tax Assets /(liabilities) (A-B)	**(465)**	**813**	**348**

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

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

3.25 Earnings per share

Particulars	Year Ended		
	31 March 2021	31 March 2020	31 March 2021
	CAD	CAD	(₹)(Refer note (a))
Net Profit as per Statement of Profit and Loss for computation of EPS	72	124	4,216
Weighted average number of equity shares outstanding in calculating Basic and Diluted EPS	10,000	10,000	10,000
Earnings per equity share			
- Basic	720	1,244	42,160
- Diluted	720	1,244	42,160

3.26 Leases

a) Company as a lessee

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

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

Particulars	Buildings	Total
Balance as at 1 April 2019	-	-
Transition impact of Ind AS 116	4	4
Additions	2	2
Depreciation charge for the year	3	3
Balance as at 31 March 2020	**5**	**5**
Balance as at 1 April 2020	**5**	**5**
Additions	60	60
Depreciation charge for the year	8	8
Balance as at 31 March 2021	**57**	**57**

(₹)(Refer note 1(a))

Particulars	Buildings	Total
Balance as at 1 April 2020	**289**	**289**
Additions	3,488	3,488
Depreciation charge for the year	442	442
Balance as at 31 March 2021	**3,335**	**3,335**

The reconciliation of lease liabilities is as follows:

Particulars	Year Ended		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 Refer note 1(a)) (₹)
Balance as at beginning of the year	5	-	296
Transition impact of Ind AS 116 (refer note 1(j))	-	4	-
Additions	59	3	3,409
Amounts recognized in statement of profit and loss as interest expense	-	-	23
Payment of lease liabilities	(7)	(2)	(381)
Balance as at end of the year	**58**	**5**	**3,347**

The lease rental expense recognized in the statement of profit and loss account for the year is CAD 6 (₹360 lakhs) (previous year CAD 2).

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March 2021:

Particulars	31 March 2021	31 March 2020	31 March 2021 (Refer note 1(a)) (₹)
Within one year	9	2	519
One to two years	9	1	542
Two to three years	9	1	541
Three to five years	18	1	1,027
Thereafter	16	-	920
Total lease payments	61	5	3,549
Imputed interest	(3)	-	(202)
Total lease liabilities	**58**	**5**	**3,347**

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.

b) Company as a lessor

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

	Total minimum lease payments outstanding	Interest included in minimum lease payments	Present value of minimum lease payments
31 March 2021			
Not later than one year	25	1	24
Later than one year but not later than five years	26	1	26
	52	**2**	**50**
31 March 2020			
Not later than one year	25	1	24
Later than one year but not later than five years	28	1	27
	53	**2**	**51**
31 March 2021 (₹)			
Not later than one year	1,461	80	1,381
Later than one year but not later than five years	1,538	57	1,481
	2,999	**137**	**2,862**

3.27 Financial Instruments

(a) Financial assets and liabilities

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

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	613	613
Cash and cash equivalents	89	89
Loans	181	181
Others	206	206
Total	**1,089**	**1,089**
Financial Liabilities		
Trade payables	171	171
Others	256	256
Total	**427**	**427**

The carrying value of financial instruments by categories as at 31 March2021 is as follows: **(₹)(Refer note 1(a))**

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	35,580	35,580
Cash and cash equivalents	5,170	5,170
Loans	10,529	10,529
Others	11,928	11,928
Total	**63,207**	**63,207**
Financial Liabilities		
Trade payables	9,941	9,941
Others	14,865	14,865
Total	**24,806**	**24,806**

The carrying value of financial instruments by categories as at 31 March 2020 is as follows: **(CAD)**

	Amortized cost	Total Carrying Value
Financial Assets		
Trade receivables	503	503
Cash and cash equivalents	71	71
Loans	445	445
Others	273	273
Total	**1,292**	**1,292**
Financial Liabilities		
Trade payables	261	261
Others	273	273
Total	**534**	**534**

(b) Financial risk management

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

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency and foreign currency forecasted revenue and cash flows. A significant portion of the Company revenue and cost is in CAD and USD. The fluctuation in exchange rates in respect to the CAD may have potential impact on the statement of profit and loss and other comprehensive income and equity.

The impact of appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company on profit before tax is not material for the year ended 31 March 2021.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company. The sensitivity analysis performed may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2021, 31 March 2020 in major currencies is as below:

	Financial Assets		Financial Liabilities	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
USD/CAD	892	1,497	654	1,022
CNY/CAD	9	9	-	-
AUD/CAD	-	5	-	-
GBP/CAD	-	-	-	2
EUR/CAD	2	1	2	1

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interests rate arises on loans given with floating interest rate.

Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables, unbilled revenue, finance lease receivables. The cash resources of the Company are invested with banks after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties.

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

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

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Balance at the beginning of the year	3	3	124
Additional provision during the year	1	-	57
Deductions on account of write offs and collections	-	-	(18)
Balance at the end of the year	**4**	**3**	**198**

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Company's non-derivative financial liabilities based on contractual payments is as below: **(CAD)**

	Year 1 (Current)	**Year 2**	**Year 3**	**Year 4-5 and Thereafter**	**Total**
As at 31 March 2021					
Lease liabilities	9	9	9	34	61
Employee bonus accrued	44	1	-	-	45
Trade payables	167	-	-	-	167
Other financial liabilities	181	-	-	-	181
Total	**401**	**10**	**9**	**32**	**454**
As at 31 March 2020					
Lease liabilities	2	1	1	1	5
Employee bonus accrued	35	-	-	-	35
Deferred consideration	52	-	-	-	52
Trade payables	261	-	-	-	261
Other financial liabilities	186	-	-	-	186
Total	**536**	**1**	**1**	**1**	**539**

3.28 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance. The Company's ultimate holding company, HCL Technologies Limited's chief operating decision maker (CODM) reviews its results for allocation of resources and assessing performance by business segment comprising IT and Business Services, Engineering and R&D Services, and Products & Platforms segment. 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".

The Company has three geographic segments: America, Canada and Rest of the world.

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

Particulars	Year Ended		
	31 March 2021	31 March 2020	31 March 2021 (Refer note 1(a)) (₹)
America	261	688	15,123
Canada	1,563	1,685	90,717
Others	714	60	41,452
Total	**2,538**	**2,433**	**147,292**

3.29 Related party transactions

a) Related parties where control exists

Ultimate holding Company

HCL Technologies Limited

Holding Company

HCL Bermuda Limited, Bermuda

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

Ultimate holding Company

HCL Technologies Limited

Fellow subsidiaries

HCL America Inc.
Axon Solutions Limited
HCL GmbH
HCL Australia Services Pty Limited
HCL Technologies Philippines Inc.
HCL Great Britain Limited
HCL (Brazil) Technologia Ad Informacao Ltd
HCL Netherlands B.V.
Axon Solutions (Shanghai) Co. Limited
HCL Japan Limited
HCL Technologies UK Limited
HCL Technologies Sweden AB
HCL Axon Malaysia SdnBhd
HCL America Solutions Inc.
HCL (Ireland) Information Systems Limited
HCL Technologies (Thailand) Ltd.
HCL Technologies (Shanghai) Ltd.
HCL Technologies Belgium BVBA

HCL Belgium N.V
HCL Technologies South Africa (Proprietary) Limited
Point to Point Products Limited
HCL Technologies Colombia SAS
HCL Technologies Germany GmbH
HCL Technologies Italy S.p.A.
HCL Technologies Norway AS
Powerteam, LLC.
HCL Hong Kong SAR Limited
PT. HCL Technologies Indonesia Limited
HCL Axon (Pty) Limited
HCL Technologies Corporate Services Limited
HCL Technologies Romania s.r.l
HCL Saudi Arabia LLC
HCL Argentina s.a.
HCL Poland SP.zo.o.
HCL Technologies Denmark Aps
Filial Espanola De HCL Technologies, S.L.(HCL Spain)
HCL Technologies Solutions GmBh (fly Axon Soltns Schz GmbH)
HCL Technologies Vietnam Company Limited
HCL Technologies Middle East FZ- LLC
HCL (New Zealand) Limited
HCL Technologies Finland Oy
HCL Mexico
HCL Singapore Pte. Limited, Singapore
HCL Technologies BV
HCL Technologies Chile SpA
HCL Latin America Holding, LLC
HCL Technologies Malaysia SDN BHD (Fy HCL Axon Malaysia SDNBHD)
HCL Technologies Egypt Ltd
HCL Technologies France
HCL Technologies Austria GmbH
Geometric Americas Inc.
HCL Technologies (Taiwan) Ltd.
HCL Technologies Beijing Co., Ltd
HCL Technologies Lithuania UAB
HCL Sweden AB
HCL Technologies Greece Single Member P.C.
HCL TECHNOLOGIES CZECH REPUBLIC s.r.o.
HCL Asia Pacific Pte Ltd
Sankalp Semiconductor Inc.
HCL Guatemala, Sociedad Anonima

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

Transactions with related parties during the normal course of business	**Ultimate Holding Company**		**Fellow Subsidiaries**	
	Year ended			
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
Revenue from operations	255	216	587	554
Outsourcing cost	621	602	310	253
Interest Income	-	-	4	12
Purchase of stock-in-trade	-	-	-	4
Insurance	1	-	-	-
Short term loan given	-	-	450	28
Repayment of short term loan given	-	-	667	18

(₹) (Refer note 1(a))

HCL Canada Inc. (formerly known as HCL Axon Technologies Inc.)
Notes to special purpose financial statements for the year ended 31 March 2021
(All amounts in CAD lakhs, unless otherwise stated)

Transactions with related parties during the normal course of business	Ultimate Holding Company	Fellow Subsidiaries
	Year ended 31 March 2021	
Revenue from operations	14,771	34,067
Outsourcing cost	36,060	17,986
Interest Income	-	204
Purchase of stock-in-trade	-	-
Insurance	43	-
Short term loan given	-	16,134
Repayment of short term loan given	-	38,703

Material related party transactions with HCL Technologies Corporate Services Limited	Year ended		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a))(₹)
Revenue from operations	355	228	20,602
Consulting charges	-	-	21

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

Outstanding balances	Ultimate Holding Company		Fellow Subsidiaries	
	As at			
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade Receivables	61	47	228	157
Prepaid expenses	-	-	-	-
Deferred contract cost	127	8	-	-
Unbilled receivables	26	35	7	-
Trade payables	35	220	83	24
Interest Receivable	-	-	2	3
Liability for expenses	91	55	-	3
Loans and Advances	-	-	181	445

(₹) (Refer note 1(a))

Outstanding balances	Ultimate Holding Company	Fellow Subsidiaries
	As at 31 March 2021	
Trade Receivables	3,530	13,223
Prepaid expenses	10	-
Deferred contract cost	7,360	-
Unbilled receivables	1,511	423
Trade payables	2,053	4,814
Interest Receivable	-	97
Liability for expenses	5,272	37
Loans and Advances	-	10,529

Material related party transactions with HCL Technologies Corporate Services Limited	As at		
	31 March 2021 (CAD)	31 March 2020 (CAD)	31 March 2021 (Refer note 1(a)) (₹)
Trade receivables	126	70	7,311
Unbilled receivable	7	-	423
Trade Payables	-	9	-

3.30 Commitments and Contingent liabilities

	As at		
	31 March 2021 (CAD)	**31 March 2020 (CAD)**	**31 March 2021 (Refer note 1(a)) (₹)**
Capital and other commitments			
Estimated amount of unexecuted capital contracts	12	3	720
	12	**3**	**720**

3.31 Change in classification

During the year ended 31 March 2021, the Company modified the classification of 'contract assets' from 'other financial assets' to 'other current assets' to reflect more appropriately the nature of such amount. Comparative amounts in the notes to the special purpose financial statements were reclassified for consistency.

3.32 Round off

Due to rounding off of balances, the amount is appearing as zero "-".

3.33 Subsequent events

The Company has evaluated all the subsequent events through 06 August 2021, 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.

As per our report of even date

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

Rakesh Dewan

Rakesh Dewan
Partner
Membership Number: 092212
UDIN:

Gurugram, India
Date : 06 August 2021

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

CVijayakumar

C. Vijayakumar
Director

Prateek Aggarwal

Prateek Aggarwal
Director

Date: 06 August 2021