

HGS Canada Holdings LLC, U.S.A.
 Balance Sheet As at
 (All amounts are in US Dollars)

Particulars	Notes	March 31, 2020	March 31, 2019
Assets			
Non-current assets			
Financial Assets			
(i) Non-current investments	2	33,855,000	33,855,000
Total non-current assets		33,855,000	33,855,000
Current assets			
Financial Assets			
(i) Cash and cash equivalents	3	4,990	4,990
Total current assets		4,990	4,990
Total assets		33,859,990	33,859,990
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4a	33,860,000	33,860,000
Other Equity	4b	(10)	(10)
Total Equity		33,859,990	33,859,990
Total Equity and Liabilities		33,859,990	33,859,990

See accompanying notes to the financial statements.

For and on behalf of the Management



HGS Canada Holdings LLC, U.S.A.

Notes to the financial statements for the year ended March 31, 2020

1 Background

HGS Canada Holdings LLC is a wholly owned subsidiary of Hinduja Global Solutions Inc USA. The Company was not engaged in any business activities during the year. The Company is a holding company of HGS Canada Inc.

a Basis of preparation of standalone financial statements

(i) Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under sec. 133 of Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

All amounts included in the financial statements are reported in United States Dollar (USD) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

(ii) Basis of measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for financial instruments classified as fair value through other comprehensive income or fair value through profit or loss.

b Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- b. those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(iii) Derecognition of financial assets

A financial asset is derecognized only when

- a. The Company has transferred the rights to receive cash flows from the financial asset or
- b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(iv) Impairment

The Company recognises impairment provision when the recoverable amount of financial asset does not exceed its carrying amount.

c Cash and cash equivalents

The Company's cash and cash equivalents consist of bank balances which are subject to an insignificant risk of changes in value.

HGS Canada Holdings LLC, U.S.A.

Notes to the financial statements for the year ended March 31, 2020

(All amounts in Rupees USD)

2 Investments

Particulars	Face Value Per Share/Unit	As at 31.03.2020		As at 31.03.2019	
		Quantity Nos.	Amount (\$)	Quantity Nos.	Amount (\$)
Non-Current Investments (Valued at Cost):					
Investment in Equity Instruments:					
In Wholly Owned Subsidiaries					
HGS Canada Inc.	USD 1	33,855,000	33,855,000	33,855,000	33,855,000
Aggregate Value of Unquoted Non-Current Investments			33,855,000		33,855,000

3 Cash and cash equivalents

	As at March 31, 2020	As at March 31, 2019
Balances with banks		
- Current accounts	4,990	4,990
Total	4,990	4,990

HGS Canada Holdings LLC, U.S.A.
Notes to the financial statements for the year ended March 31, 2020
(All amounts in US Dollars)

4a Share capital

	As at March 31, 2020	As at March 31, 2019
Authorised:		
33,860,000 (Previous Year - 33,860,000) Equity Shares of USD 1 each	33,860,000	33,860,000
	33,860,000	33,860,000
Issued, subscribed and Paid up :		
33,860,000 (Previous Year - 33,860,000) Equity Shares of USD 1	33,860,000	33,860,000
Total	33,860,000	33,860,000

(a) Reconciliation of number of equity shares

	As at March 31, 2020	As at March 31, 2019
Shares outstanding at the beginning and end of the year	33,860,000	33,860,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	33,860,000	33,860,000

(b) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholder	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% held	Number of Shares	% held
Hinduja Global Solutions Inc.	33,860,000	100.00	33,860,000	100.00

4b Other Equity

	As at March 31, 2020	As at March 31, 2019
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	(10)	(10)
Add: Profit for the year	-	-
Total	(10)	(10)