MANAGEMENT'S DISCUSSION AND ANALYSIS

AS AT AND FOR THE YEARS ENDED MARCH 31, 2021 AND 2020

DATED: JULY 20, 2021

This Management's Discussion and Analysis ("MD&A") for the years ended March 31, 2021 and 2020 provides detailed information on the operating activities, performance and financial position of Boardwalktech Software Corp. ("Boardwalk" or the "Company"). This discussion should be read in conjunction with the Company's March 31, 2021 audited annual consolidated financial statements and accompanying notes. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are reported in United States dollars ("USD"), unless otherwise stated. In this MD&A, unless otherwise noted, all dollar amounts are expressed in USD. References to "CAD" are to Canadian dollars. The information contained herein is current to July 20, 2021, unless otherwise stated.

The Company's fiscal year commences April 1st of each year and ends on March 31st of the following year. The Company's current fiscal year, which ended on March 31, 2021 is referred to as "current fiscal year", "Fiscal 2021" or similar words. The previous fiscal year, which ended on March 31, 2020, is referred to as "previous fiscal year", "Fiscal 2020" or similar words. The three-month quarter ended March 31, 2021 may be referred to as "Q4 Fiscal 2021" and the comparative three-month quarter ended March 31, 2020 may be referred to as "Q4 Fiscal 2020".

In this document unless otherwise specified, "we", "us", "our", "Company" and "Boardwalk" all refer to Boardwalktech, Inc. collectively with its subsidiaries. The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee.

CAUTION REGARDING FORWARD LOOKING INFORMATION

Certain statements in this MD&A which are not historical facts constitute forward-looking statements or information within the meaning of applicable securities laws ("forward-looking statements"). Such statements include, but are not limited to, statements regarding Boardwalk's projected revenues, gross margins, earnings, growth rates, the impact of new product design wins, market penetration and product plans. The use of terms such as "may", "anticipated", "expected", "projected", "targeting", "estimate", "intend" and similar terms are intended to assist in identification of these forward-looking statements. Readers are cautioned not to place undue reliance upon any such forward-looking statements. Such forward-looking statements are not promises or guarantees of future performance and involve both known and unknown risks and uncertainties that may cause Boardwalk's actual results to be materially different from historical results or from any results expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that forward-looking statements will prove to be accurate and readers are therefore cautioned not to place undue reliance upon any such forward-looking statements.

Factors that could cause results or events to differ materially from current expectations expressed or implied by forward looking statements contained herein include, but are not limited to: our history of losses and the risks associated with not achieving or sustaining profitability; the Company's dependence on a limited number of customers for a substantial portion of revenues; fluctuating revenue and expense levels arising from changes in customer demand, sales cycles, product mix, average selling prices, manufacturing costs and timing of product introductions; risks associated with competing against larger and more established companies; competitive risks and pressures from further consolidation amongst competitors, customers, and suppliers; market share risks and timing of revenue recognition associated with product transitions; risks related to intellectual property, including third party licensing or patent infringement claims; the loss of any of the Company's key personnel could seriously harm its business; risks associated with adverse economic conditions; delays in the launch of customer products; price re-negotiations by existing customers; legal proceedings arising from the ordinary course of business; ability to raise needed capital; ongoing liquidity requirements; and other factors discussed in the "Risk Factors" section. All forward-looking statements are qualified in their entirety by this cautionary statement. Boardwalk is providing this information as of the current date and does not undertake any obligation to update any forward-looking statements contained herein as a result of new information, future events or otherwise except as may be required by applicable securities laws.

Risks relating to the Company include, but are not limited to, the following:

- the Company has a history of losses and may not achieve profitability in the future;
- the Company has historically received a substantial portion of its revenue from a limited number of customers;
- the Company expects its operating results to continue to fluctuate;
- the Company faces intense competition and expects continued market competition in the future;
- assertions by third parties of infringement by Boardwalk of, or of Boardwalk's failure to protect, their intellectual property rights could result in significant costs and cause Boardwalk's operating results to suffer;
- the Company may have difficulty accurately predicting revenue for the purpose of appropriately budgeting and adjusting its expenses.
- the loss of customers could affect the Company's financial returns and future plans;
- the Company's customers may cancel future subscriptions that can adversely impact future recurring revenue;
- the Company may be unable to generate funds required to meet its funding requirements, and may need to raise additional funds;
- changes in industry standards or technology could impede the sale of Boardwalk's products;
- the loss of any of the Company's key personnel could seriously harm its business;
- the pattern of customer product ramps as they shift from legacy products to new products based on our more advanced designs could affect both the amount and timing of revenue recognized by the Company;
- the Company's failure to maintain compliance with applicable regulations in certain geographies or other jurisdictions may force it to cease distribution in those areas;
- the majority of the Company's operating expenses are denominated in U.S. dollars and Indian Rupee, therefore, the Company's earnings are impacted by fluctuations in exchange rates between the U.S. dollar and other currencies; and
- the Company may be involved in legal proceedings from time to time; arising in the ordinary course of its business and such proceedings may affect the Company's financial position, results of operations or cash flows.

FINANCIAL HIGHLIGHTS

Total revenue for Fiscal 2021 was $4.3 million compared to $4.6 million for Fiscal 2020. While this represented a 6% annual decrease from prior year levels, the portion of revenue from new and recurring SaaS licenses increased 10% year-over-year due to higher revenue from new and existing customers. Approximately 62% of revenue in Fiscal 2021 came from new and recurring software subscription licenses and service. That said, total revenue for Fiscal 2021 finished lower than expected due to two reasons. First, roughly $0.5 million of older, legacy supplemental hosting and premium maintenance services (that accompany subscription licenses) were not renewed, as customers brought such services in-house (especially hosting). Second, the Company estimates that approximately $0.4 - $0.5 million of revenue from pre-2018 contracts was not renewed or reduced (primarily in the retail apparel market) due to the onset of the COVID-19 crisis, though these customers have indicated they would likely re-engage. Meanwhile, after an initial drop in the pipeline when the COVID-19 situation hit during the first calendar quarter of 2020, the aggregate pipeline has nearly doubled and now exceeds $9 million.

Gross margin for Fiscal 2021 was 86.4%, a slight 0.1%-point increase from the previous year's level of 86.3%, even with the lower revenue levels. Prior investments and dedicated servers for new customer projects mean that hosting costs should see good economies of scale as these, and other projects, ramp in volume resulting in gross margin expansion over future quarters.

The Company finished the fiscal year with a strong balance sheet as it successfully completed certain equity financing events that enabled it to execute its strategic plan to pay off its term loan. As at March 31, 2021, the Company had no term loan debt and positive working capital of $2.3 million (including $0.9 million of deferred revenue) to fund its growth while seeking to achieve profitability in the next fiscal year.

Net loss for Fiscal 2021 was $(3.6) million, or a loss of $(0.15) per basic and diluted share, a 58% improvement when compared to a net loss of $(5.8) million in Fiscal 2020, or $(0.45) per basic and diluted share. While both years included various one-time expenses and non-cash based valuation adjustments, the Company did improve its operating results by $1.6 million. While adjusted operating expenses in Fiscal 2021 totaled $5.4 million, the Company succeeded in its stated goal by reducing adjusted operating expenses by $1.1 million during Fiscal 2021.

Non-IFRS net loss for Fiscal 2021 improved 30% (as defined in the Adjusted EBITDA and Non-IFRS Financial Measures section) totaling $(2.4) million, or a loss of $(0.10) per basic and diluted share, versus a $(3.4) million non-IFRS loss in Fiscal 2020, or a loss of $(0.26) per basic and diluted share. Adjusted EBITDA for Fiscal 2021 was $(1.7) million, compared to Adjusted EBITDA of $(2.5) million in Fiscal 2020, a 35% improvement. Adjusted EBITDA losses improved in Q4 Fiscal 2021 versus Q4 Fiscal 2020, despite lower-than-expected revenue levels exiting the fiscal year, as the Company continued to focus investment and cost measures to facilitate future revenue growth as part of its goal to achieve profitability in fiscal 2022.

Subsequent Events:

Subsequent to March 31, 2021, the Company collected $115,507 of share subscriptions receivable.

Subsequent to March 31, 2021, the Company issued 291,320 common shares on the exercise of 291,320 common share warrants for gross proceeds of approximately $165,200 (CAD 202,924).

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected financial information derived from the Company's audited annual consolidated financial statements for the two fiscal years ended March 31, 2021 and March 31, 2020. The selected financial information was prepared in accordance with IAS 34 in a manner consistent with the Company's annual financial statements. The following information should be read in conjunction with these statements and accompanying notes.

except per share amounts	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
Revenue	$976	$1,083	$1,140	$4,343	$4,636
Cost of sales	140	145	167	589	636
Gross Profit	$836	$937	$973	$3,753	$4,000
SG&A expenses *	$1,431	$1,320	$1,477	$5,428	$6,575
Share-based payments	41	96	234	$434	$1,172
Depreciation	71	67	66	269	265
Operating Income/(Loss)	(707)	(545)	(804)	(2,378)	(4,013)
Interest expense	$212	$161	$171	668	769
Other expenses	558	(45)	297	555	1,024
Loss before taxes	($1,476)	($661)	($1,273)	(3,601)	(5,806)
Taxes	10	-	13	10	13
Loss for the period	**($1,486)**	**($661)**	**($1,286)**	**($3,610)**	**($5,819)**
Loss per share, basic and diluted	($0.04)	($0.03)	($0.08)	($0.15)	($0.45)

* SG&A expenses comprised of salaries and benefits, general & adminsitrative, consulting, deferred compensation and professional fees

in thousands of U.S. dollars	as at March 31, **2021**	as at March 31, **2020**
Current assets		
Cash	$ 3,101	$ 795
Trade and other receivables	494	313
Prepaid expenses and deposits	115	103
Share subscriptions receivable	116	-
Total current assets	**$ 3,825**	**$ 1,211**
Total non-current assets	**652**	**225**
Total assets	**$ 4,477**	**$ 1,436**
Current liabilities		
Account payables and accrued liabilities	$ 399	$ 945
Deferred revenue	938	1,382
Deferred compensation	15	767
Current portion of term loan	0	1,546
Current portion of lease liability	215	255
Total current liabilities	**$ 1,567**	**4,894**
Term Loan	-	2,613
Lease Liability	431	-
Total Liabilities	**$ 1,999**	**$ 7,507**
Shareholder Equity	**$ 2,478**	**$ (6,071)**
Total Liabilities and Shareholders' Equity	**$ 4,477**	**$ 1,436**

ADJUSTED-EBITDA AND NON-IFRS FINANCIAL MEASURES

In addition to disclosing results in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary Adjusted-EBITDA and non-IFRS financial measures, disclosed as a supplement to financial results in order to provide a further understanding of Boardwalk' results of operational performance from management's perspective. In particular, Boardwalk uses Adjusted-EBITDA and non-IFRS measures to highlight trends in its core business that may not otherwise be readily apparent solely from IFRS measures. Boardwalk management uses Adjusted-EBITDA and non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets, and to assess Boardwalk's ability to meet its future capital expenditure and working capital requirements. Boardwalk believes that securities analysts, investors and other interested parties frequently use Adjusted-EBITDA and non-IFRS measures in the evaluation of issuers.

Non-IFRS net income (loss) is defined as net income (loss) before share-based payments, depreciation, certain financing costs and non-recurring or one-time items such as non-cash adjustments for de-recognition term loan, accretion of term loan financing fees and the COVID-19 related rent abatement. Non-IFRS net income (loss) does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. Non-IFRS net income (loss) from operations should not be considered in isolation or as a substitute for income (loss) reported in accordance with IFRS.

Adjusted EBITDA is defined as net income (loss) for the period less interest and related financing costs, accretion or other non-cash valuation impacts, taxes, depreciation, and share-based payments.

Boardwalk has provided a comparison of net income (loss) to non-IFRS and Adjusted EBITDA measures in the following tables ("Note" references pertain to additional details given in the March 31, 2021 audited consolidated financial statements):

Non-IFRS Net Income (Loss)	for Three-month period ended			Fiscal Year, period ended	
in thousands of U.S. dollars except per share amounts	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
Net Income (Loss) for the period	**($1,486)**	**($661)**	**($1,286)**	**($3,610)**	**($5,819)**
Adjustments:					
Share-based payments	41	96	234	434	1,172
Depreciation, including lease obligations	71	67	66	269	265
Fiancing costs	181	77	323	444	963
Loss on debt-to-equity conversion, term loan	115	0	42	115	42
(Gain) loss on de-recognition of term loan	990	(40)	(67)	806	19
Forgiveness of PPP loan	(700)	0	0	(700)	0
Rent abatement	(28)	(82)	0	(110)	0
Total Adjustments	670	118	597	1,257	2,462
Non-IFRS Net Income (Loss)	**($816)**	**($543)**	**($689)**	**($2,353)**	**($3,357)**
Non-IFRS amount per share, basic and diluted:	($0.02)	($0.02)	($0.04)	($0.10)	($0.26)

Adjusted-EBITDA	for Three-month period ended			Fiscal Year, period ended	
figures in U.S. dollars, thousands	March 31, **2021**	Dec 31, **2020**	March 31, **2020**	March 31, **2021**	March 31, **2020**
Operating Income (Loss) for the Period	**($707)**	**($545)**	**($804)**	**($2,378)**	**($4,013)**
Add back (deduct)					
Depreciation	71	67	66	269	265
Share-based Compensation expenses	41	96	234	434	1,172
Adjusted EBITDA	**($595)**	**($382)**	**($504)**	**($1,675)**	**($2,575)**

OVERVIEW

Our Company

Boardwalktech Software Corp. ("Boardwalk" or the "Company") was incorporated pursuant to the Business Corporations Act of British Columbia. The Company operates from locations in the United States and India and provides enterprise software-as-a-service (SaaS) to global customers.

Boardwalk designs and licenses industry leading enterprise software solutions, based upon its unique patented digital ledger technology. The Company has over 50 employees and full-time contractors primarily at its Cupertino, California headquarters and its wholly owned-subsidiary in Mumbai, India. Through its extensive data management/database technology expertise, Boardwalk was first to market in 2005 with a proprietary and patented positional, cell data management technology (aka "digital ledger') - what we call "transaction chaining"- which addresses the digital transformation issues companies face when working with multiple parties and exchanging information in real-time. The Company's solutions resolve two enterprise business problems – connecting multiple users in the enterprise value chain to improve planning and results and the alignment of data from various/multiple enterprise systems of record used in planning and information exchange processes. Boardwalk's unique technology allows multiple users secure simultaneous access to the same data in a relational database environment which supports concurrent access to record objects while being edited. Another key enterprise problem that is solved with Boardwalk's technology is the chaining of transactions in a database to support provenance and immutable versioning and change management/change history. Concurrent with the Company's initial go-to-market activities, a patent was filed to protect the IP associated with versioned sharing, consolidating, and reporting enterprise information. Also, in 2014 the Company applied for a patent to protect the IP associated with cell-based data management and this patent was issued in September 2018 which coincides with an existing patent issued July 2005 for managing time-based data at the cell or atomic unit level. Boardwalk's revenue comes primarily from new and recurring license subscription agreements, maintenance, and service contracts. Boardwalk's customers include over 20 companies in the Global 1000 / Fortune 500.

On June 11, 2018, Boardwalk began trading on the TSX Venture Exchange under the symbol 'BWLK'; and on November 13, 2019, Boardwalk began trading on the OTC Markets Group/ OTCQB under the symbol "BWLKF".

Products and Solutions

The Boardwalk Enterprise Digital Ledger Platform is a complete enterprise platform that resolves trust and collaboration issues companies face when working with multiple parties, which enables customers to automate manual business processes and turn them into enterprise "digital" applications using our patented digital ledger data management technology. The Boardwalk Digital Ledger Platform can be used to build and maintain applications with multiple internal or external users working in Excel, a web form, or mobile environment as the user interface. The Company's software supports a dynamic, cell-based/atomic unit smart contract and machine learning-enabled information exchange that combines Boardwalk's temporal data management and enterprise integration environment with digital ledger-based trust and validation capabilities. The result is a private permissioned enterprise data management environment that supports time-based multi-party workflow transactions and consensus models for automating previously established manual-based processes and turning them into connected digital applications.

Growth Strategy

Boardwalk's objective is to be the leading provider of private permissioned digital ledger solutions for global enterprise customers of any size. Elements key to this strategy include:

- expand our network of direct sales people;
- expand our network of reseller sales channels;
- broader adoption of Boardwalk's solutions by new markets and new customers;
- greater penetration of our existing customer base;
- expand internationally;
- introduction of new features and capabilities specifically focused on digital AI and Machine Learning; and,
- extending our digital ledger technology into an end-to-end operating system solution.

Sales and Distribution

Boardwalk uses primarily a direct sales model where the Boardwalk Enterprise Digital Ledger Platform creates a unique go-to-market opportunity for the Boardwalk solution. For direct sales, the Company uses regional sales representatives paired with a Sales Development Representative (SDR) who will guide lead development, with sales reps on a standard back-end weighted commission plan while the SDR will have a base salary plus variable compensation. Boardwalk is also starting to grow its reseller partner sales program by recruiting new partners that can build and manage solutions for their clients leveraging Boardwalk and the Boardwalk Enterprise Digital Ledger Platform. Deployment and professional services for direct sales Boardwalk customers will be handled by Boardwalk professional services group while deployment and professional services for reseller partner sales will be mainly handled by the partner.

Boardwalk offers the Boardwalk Enterprise Digital Ledger Platform based on annual subscriptions, with pricing built around multiple digital applications and scale/size of data. Boardwalk engages enterprise clients with an annual subscription for the platform and associated applications and all platform capabilities are included such as:

- Boardwalk Digital Ledger Server;
- Boardwalk Application Design Studio;
- Boardwalk Integration Framework;
- Boardwalk Smart Contract engine;
- Boardwalk APIs; and
- Boardwalk Virtual Machines (Nodes).

Corporate Developments

- On April 1, 2020, the Company announced it had signed a new licensing deal with Sekisui Specialty Chemicals.
- On April 9, 2020, the Company announced a limited time free trial promotion of its Diamond Lane product (Excel-based multi-user collaboration tool) to help remote work by business impacted from COVID-19.
- On April 22, 2020, the Company announced it had secured $700,100 of funding under the Payroll Protection Program of CARES Act.
- On May 7, 2020, the Company announced the expansion of its recurring license with HCL Technologies.
- On June 12, 2020, the Company closed a non-brokered private placement of 1,768,389 Units, of which 1,629,500 Units were subscribed at CAD $0.50 per Unit and 138,889 Units were subscribed at $0.36 per Unit, for gross proceeds of $636,620 (CAD 884,195).
- On July 3, 2020, the Company completed a new amendment with its existing lender and investor, SQN Venture Income Fund LP ("SQN"), to extend the maturity of its loan to August 2020, extend interest-only payments until August 2020, and a best efforts option to prepay $250,000 of principal (with fees waived).
- On October 21, 2020, the Company announced it had been awarded a Defense Logistics Agency (DLA) subcontract contract for a U.S. Government R&D project based on Boardwalk's Digital Ledger solution to improve DLA supply chain visibility and ensure food safety for U.S. military and officials stationed overseas.
- On November 9, 2020, the Company closed a non-brokered private placement of 2,518,800 Units at CAD $0.50 per Unit a for gross proceeds of $957,187 (CAD$1,259,400), with each Unit including one-half of one common share purchase warrant at a price of CAD$0.70 per common share for a period of 24 months from the closing date.
- On November 27, 2020, the Company announced a recurring revenue contract with a new, major multi-national consumer products company.
- On January 4, 2021, the Company and its landlord signed a lease amendment pursuant to which the lease term was extended for 30 months (February 1, 2021 to July 31, 2023), and also included a COVID-19 50%

rent abatement (until July 31, 2021) plus two months of free rent for the period January 1, 2022 to February 28, 2022.

- On January 7, 2021, the Company announced a private placement financing of equity units of CAD$5,000,000, led by Echelon Wealth Partners.
- On January 11, 2021, the Company announced an upsizing to the previously announced private placement to CAD$8,000,000.
- On January 26, 2021, the Company closed CAD$10,000,375 ($7,829,166) of gross proceeds from an upsized and oversubscribed brokered offering led by Echelon Wealth Partners Inc., consisting of 14,286,250 Units subscribed at a price of CAD $0.70 per Unit and concurrently with the completion of the brokered offering, the Company also issued 540,000 Units on a non-brokered basis on equivalent commercial terms for gross proceeds of $295,369 (CAD $378,000); with each Unit including one-half of one common share purchase warrant at a price of CAD $0.90 per common share for a period of 24 months from the closing date.
- On February 4, 2021, the Company closed an additional tranche of the upsized non-brokered private placement of 1,000,000 Units subscribed at $0.54 per unit for gross proceeds of $540,000.
- On February 8, 2021, the Company announced a new license contract with a major European broadcasting and media customer.
- On February 16, 2021, the Company announced it had signed a license with a new Fortune 500 multinational consumer products customer, as the first of several expected applications.
- On March 5, 2021, the Company announced results of its Annual and Special Meeting, where shareholders elected all proposed Directors, appointed MNP LLP as auditors of the Company and approved an amendment to the Equity Incentive Plan.
- On March 10, 2021, the Company announced that as part of a full debt paydown plan, it had entered into Shares for Debt agreements with its term loan lender, SQN, and two business vendors who expressed interest in taking part of outstanding trade payables owed to them in the form of Shares, for a total conversion of $1,545,720 into 2,341,228 shares.
- On March 22, 2021, the Company and SQN agreed to a final payoff, which pursuant to the terms of the Transaction, the Company issued 2,242,568 common shares to SQN at a deemed price per common share of US$0.66 to settle US$1,480,095 of principal indebtedness (upon approval of March 10, 2021 Shares for Debt submission) and paid the balance of $3,413,047 in cash, which represents all principal, interest, prepayment fees, liabilities and other indebtedness owed by the Company to SQN.
- On March 22, 2021, upon final approval of the prior Share for Debt submissions, the Company issued 98,660 common shares for the settlement of $65,625 of accounts payable owed to two business vendors.
- On April 21, 2021, the Company announced it had received final confirmation that it was granted full forgiveness of its $700,100 Payroll Protection Program loan.
- On May 18, 2021, the Company announced it had been selected by a Fortune 50 Social Media company to deliver new applications for data management and supply chain, with additional applications and licenses expected.
- On June 15, 2021, the Company announced it had signed the first recurring license with an existing Fortune 10 customer.

CURRENT PERIOD OPERATING RESULTS

Revenue

	for Three-month period ended			Fiscal Year, period ended	
in thousands of U.S. dollars	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
SaaS License (New and Renewals)	$484	$557	$546	$2,146	$1,979
Legacy (Hosting and Maintenance)	78	112	186	532	973
Software Subscriptions and Service	$562	$669	$732	$2,678	$2,953
Professional Services	414	414	408	1,664	1,683
Total Revenue	**$976**	**$1,083**	**$1,140**	**$4,343**	**$4,636**

Boardwalk derives its revenues from two sources: (1) recurring software subscription revenues (SaaS), which are derived from customer licenses for a right to access the Company's cloud services, certain hosting services for dedicated servers, and from customers paying for additional services beyond the standard support that is included in the basic subscription fees; and (2) related professional services such as consulting, application development, quality assurance (QA), application delivery, and training. New revenue is defined as newly signed contracts during the reporting period for license subscriptions, while recurring or renewal revenue are revenue streams that have been extended from previous periods.

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

Revenue of $1.0 million for Q4 2021 decreased from revenue of $1. 1 million in Q4 2020. The year-over-year decrease was primarily due to a 59% year-over-year drop in revenue from older, legacy supplemental hosting and premium maintenance services contracts plus approximately $0.4-0.5 million of lower renewals from certain customers in the retail apparel market, during COVID.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

Revenue of $1.0 million for Q4 2021 represented a decrease from $1.1 million of revenue in the third quarter of Fiscal 2021, mostly due to the aforementioned and expected drop in legacy business.

Fiscal 2021 compared to Fiscal 2020

Revenue for Fiscal 2021 was $4.3 million compared to $4.6 million for Fiscal 2020. While this represented a 6% annual decrease from prior year levels, revenue from new and recurring SaaS licenses actually increased 10% (which was a faster pace than the 8% annual increase in the prior fiscal year). All of the decline was from contracts initiated prior to 2018, as legacy revenue alone dropped $0.5 million (or a 46%) year-over year decline as customer brought supplemental hosting and premium maintenance contracts in-house (especially hosting). This pattern generally reflects where hosting and premium maintenance were often sold as supplemental paid service, whereas current master license agreements are bundle priced.

The Company continues to see a robust, but dynamic sales pipeline for specific customer projects identified to potentially close within the next nine months. After an initial drop in the pipeline when the COVID-19 situation hit during the first calendar quarter of 2021, as several customers put plans on hold, the aggregate pipeline now exceeds $9 million and nearly doubled early-COVID-19 levels.

The Company expects revenue growth to increase in future quarters, and years, as the Company's recent sales force expansion closes deals within that pipeline. The recent financing was done to help facilitate, support and accelerate those sales efforts. Further, the Company expects new sales and marketing investments, including those around the recently introduced product extension to take two to three quarters for new software subscription sales (SaaS) to occur and impact financials.

As the Company and its new sales staff continue to engage with new customers and increases its pipeline, we expect Professional Services revenue to increase in absolute terms, but decline as a percentage of overall revenue. Further, the Company believes that a large portion of its Professional Services revenue will be ongoing, and even recurring, as customers partner with Boardwalk's expertise to find new methods and new applications for utilizing Boardwalk's unique digital ledger platform.

Revenue Derived from Major Customers

Based on information from our direct and reseller sales, our customers representing greater than 10% of our revenue for the periods are:

	for Three-month period ended			for Fiscal Year ended	
	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
Customer A	41.2%	47.2%	41.4%	45.5%	38.3%
Top 5	70.8%	69.2%	66.0%	68.3%	64.1%
Top 10	85.1%	83.3%	80.9%	82.7%	80.3%

Currently, the Company's quarterly revenues can be impacted by and fluctuate due to the timing and frequency of new and existing customers. While we currently receive a substantial portion of our revenue from a limited number of customers, we expect our customer concentration to continue to decline in the future.

Gross Margin

Our revenue, cost of sales, and gross margin for the fiscal periods indicated are as follows:

	for Three-month period ended			Fiscal Year, period ended	
thousands of U.S. dollars	Mar 31, 2021	Dec 31, **2020**	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Revenue	$976	$1,083	$1,140	$4,343	$4,636
Cost of Sales	140	145	167	589	636
Gross Margin $	$836	$937	$973	$3,753	$4,000
Gross Margin %	*85.7%*	*86.6%*	*85.3%*	*86.4%*	*86.3%*

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

Gross margin during Q4 2021 was 85.7%, a 0.4%-point improvement versus the previous year's level of 85.3%, despite lower total revenue as the impact of new investment in servers during the middle portion of Fiscal 2021 took effect.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

Gross margin of 85.7% for Q4 2021 was a 0.9-point sequential decrease from the 86.6% level in the third quarter of FY20. This sequential decline is primarily due to the lower revenue levels.

Fiscal 2021 compared to Fiscal 2020

Gross margin for Fiscal 2021 was 86.4%, a slight 0.1%-point increase from the previous year's level of 86.3%, even with the lower revenue levels, and with new investments in dedicated servers during the first half of fiscal 2021 in anticipation of supporting new deal closings. As these, and other, projects ramp in volume the Company expects to see material economies of scale, resulting in gross margin expansion over future quarters.

As revenue levels increase, and economies of scale are realized, the Company expects gross margin levels to expand to levels at least as high as those recognized in Fiscal 2020, but may fluctuate period-to-period due to a variety of factors, including the average prices of our products and services, our product mix, the timing and pass-through of cost reductions to our customers, as well as the timing of signing and entering into development agreements.

Operating Expenses

The following table provides an analysis of the Company's total operating expenses plus adjusted operating expenses which exclude non-cash share-based compensation expenses, as a percentage of total revenue. The analysis following the table will primarily focus on the adjusted operating expenses for the respective periods.

	for Three-month period ended			Fiscal Year, period ended	
figures in U.S. dollars, thousands	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
Total Operating Expenses	$1,543	$1,482	$1,777	$6,131	$8,012
Total Adjusted Operating Expenses*	$1,431	$1,320	$1,477	$5,428	$6,575

* *adjusted Operating Expenses exclude non-cash share-based compensation and amortization*

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

Total adjusted operating expenses in Q4 2021 of $1.4 million decreased slightly from the $1.5 million level for the same quarter last year, from the reduction of outside contractors and an upgrade in our outsourced human resource (payroll and benefits) provider, offset.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

Total adjusted operating expenses in Q4 2021 was $0.1 million higher than the $1.3 million in the third quarter of Fiscal 2021, which was entirely attributed to higher professional services plus general and administrative ("G&A") expenses in the fourth quarter associated with our annual meeting and financing.

Fiscal 2021 compared to Fiscal 2020

Total operating expenses for Fiscal 2021 were $6.1 million compared to $8.0 million for Fiscal 2020, a $1.9 million reduction (or 23% year over year decline). Total adjusted operating expenses were $1.1 million lower in Fiscal 2021 than in Fiscal 2020, a 17% improvement. This year-over-year decrease was mostly due to a $0.5 million reduction in G&A expenses from better cost savings, a $0.4 million savings from wages and benefits, a $0.3 million decrease in consulting expenses as the Company continued to bring more support in-house and focus on sales and marketing efforts, and $0.1 million decrease in outside professional services. Despite the impact of new investments, the Company has actually reduced total operating expenses from a peak of $2.6 million in second quarter of Fiscal 2020 to $1.5 in the most recent quarter, and has reduced adjusted operating expenses by $1.6 million per quarter from a $2.1 million peak to $1.4 million per quarter over that same time period.

We plan to selectively expand the size of our sales and marketing organizations through additional expenditures and new hires, in order to support additional customers and close new opportunities in our sales pipeline, as we continue to expand into existing and new markets. Overall, we expect our SG&A expenses to increase in absolute dollars, but longer term to generally decrease as a percentage of revenue, as our investments in SG&A translate into higher sales. We note that there is a lag between the investment in new SG&A costs (such as the hiring of new sales personnel) and the revenue generated from those expenses (via new customer wins), though the timing of that lag may vary by markets.

As a percentage of revenue, research and development costs is expected to fluctuate from one quarter or period to another, but we do not expect any significant changes in R&D spending, nor a requirement to do so in order to meet our revenue and strategic plans in the next 12 months. The Company continues to invest in and develop both new upgrades to our platform and new updates, and thus expects overall R&D spending to increase in absolute dollars but decrease as of percentage of total revenue.

Other Income (Expense)

The breakdown of other income and expense is as follows:

figures in U.S. dollars, thousands	for Three-month period ended			Fiscal Year, period ended	
	Mar 31, **2021**	Dec 31, **2020**	Mar 31, **2020**	Mar 31, **2021**	Mar 31, **2020**
Interest	$212	$161	$171	$668	$769
Financing	1,286	37	297	1,365	1,024
PPP Loan Forgiveness	(700)	-	-	(700)	-
Rent Abatement	(28)	(82)	-	(110)	-
Other Expenses, net	$769	$116	$468	$1,223	$1,793

Other expenses include the non-cash impact from the accretion of financing fees, derivative liability and de-recognition charges related to our term loan.

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

Other expenses (income) for the Q4 2021, was $1.0 higher than expenses incurred in the Q4 2020, mainly due to higher accretion (financing costs) and de-recognition expenses from the shares for debt and full paydown of the term loan. Non-cash de-recognition and accretion charges totaled $1.4 million in 4Q 2021, compared to $0.4 million in Q4 2020.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

Other expenses for the Q4 2021 was higher than in Q3 2021, all due to higher accretion and de-recognition charges plus a slight increase in interest expenses related to the new lease extension (as recorded under IFRS 16).

Fiscal 2021 compared to Fiscal 2020

Other expenses (income) for Fiscal 2021 was $1.9 million, a slight increase from the $1.8 million for Fiscal 2020, as both years saw significant non-cash-based charges and adjustments stemming from the Company's term loan with SQN. During June 2019, the Company executed a restructuring of its loan agreement with SQN and then in March 2021 executed a series of steps to fully extinguish all outstanding indebtedness associated with that same term loan. During Fiscal 2021, the Company did benefit from $0.1 million of rent abatement as it extended the lease to its existing primary business office location.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has financed its operations primarily through the sale of equity securities, debt, and cash from operating activities.

Cash and cash equivalents

As at March 31, 2021, the Company's cash and cash equivalents increased to $3.1 million compared to $0.8 million as at March 31, 2020.

Working capital

Working capital represents the Company's current assets less its current liabilities. The Company's working capital balance increased in Fiscal 2021 to a positive $2.3 million as at March 31, 2021 from the $(3.7) million level at March 31, 2020. Notably, this change came from significant steps taken by the Company to use part of the proceeds from its successful financings to improve its working capital levels. A strong balance sheet is viewed as attracting prospective customers. The improvement came from a $2.3 million increase in cash even after material changes to several key working capital categories, including a $1.5 million elimination in the current portion of debt (as the Company fully paid off its SQN term loan), a $0.2 increase in trade receivables, a $0.5 million reduction in trade payables, $0.4 million decrease in deferred revenue, and a $0.8 million decrease in deferred compensation.

in thousands of U.S. dollars	as at March31, 2021	as at March31, 2020
Current Assets	$ 3,825	$ 1,211
Current Liabilities	1,567	4,894
Working Capital	$ 2,258	$ (3,683)

The Company expects net working capital to increase as revenue growth occurs. While the Company plans to keep its targeted collection days in-line with its payment terms, aggregate trade receivables level should increase in absolute dollars as revenue levels grow.

The following table shows our cash flows from operating activities, investing activities and financing activities for the periods indicated.

Cash inflows (outflows) by activity:	for Three-month period ended			Fiscal Year, period ended	
in thousands of U.S. dollars	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
Operating Activities	($1,333)	($610)	($302)	($2,957)	($1,196)
Investing Activities	0	(3)	0	(7)	(6)
Financing Activities	4,242	686	376	5,269	1,803
Net Inflows (outflows)	**$2,909**	**$74**	**$74**	**$2,305**	**$601**

Cash Flows Used in Operating Activities

Cash flows applied to operating activities primarily consist of our net loss adjusted for non-cash expenses and for changes in working capital items. Non-cash adjustments generally include depreciation, share-based payments, and in Fiscal 2020, fair value adjustments on derivative liabilities. Working capital adjustments generally include changes in accounts receivable, which will increase as revenue increases, deferred revenue, and changes to accounts payable as we purchase more goods and services from suppliers to support such growth.

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

During the fourth quarter of Fiscal 2021, net cash usage from operating activities was $(1.3) million. Cash usage for the current quarter was primarily due to adjusted EBITDA loss of $(0.7) million given the lower legacy revenue in the quarter, and the significant steps taken by the Company to use part of the proceeds from its successful financings to improve its working capital levels. Q4 Fiscal 2021 changes in working capital accounts included a $0.1 million of cash outflow from lower trade payables and a $0.4 reduction in deferred compensation during Q4 2021 as the company granted RSUs in lieu of cash compensation to certain officers and employees. This compared to Q4 2020 when cash usage from operating activities saw adjusted EBITDA losses of $(0.6) million offset by a $0.5 million reduction in trade receivables and $0.1 million increased in deferred compensation and $0.4 million reduction in trade payables.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

Operating Cash usage of $(1.3) million for the current quarter increased $0.7 million versus operating cash usage during the previous quarter. Operating losses increased $0.15 million between the quarters (due to lower revenue levels) while the aforementioned changes to working capital accounts in Q4 2021 comprised the majority of the sequential change in cash low.

Fiscal 2021 compared to Fiscal 2020

During Fiscal 2021, the cash usage from operating activities was $(3.0) million versus the $(1.2) million usage during Fiscal 2020, even as adjusted EBITDA improved by $0.9 million year-over year, primarily from the $0.2 increase in trade receivables, a $0.5 million reduction in trade payables, $0.4 million decrease in deferred revenue, and a $0.8 million decrease in deferred compensation.

Cash Flows from Investing Activities

Net cash out flows from investing activities resulted from purchases and disposals of property and equipment, and in Fiscal 2020, from transaction costs related to the reverse take-over merger transaction.

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

During Q4 2021, there was no change in investing activities from the prior year.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

During Q4 2021, there was a small decrease in investing activities from the prior quarter due to the purchase of new laptops in 3Q 2021.

Fiscal 2021 compared to Fiscal 2020

During Fiscal 2021, net cash change from investing activities was relative unchanged from cash usage during the comparable period last year. For both periods, the small changes came from the purchase of new computer equipment. The Company expects a minor increase in equipment purchases (under $0.1 million) during the upcoming year to replace old laptops and upgrade its development servers, to support new customer projects.

Cash Flows from Financing Activities

Q4 Fiscal 2021 compared to Q4 Fiscal 2020

During the fourth quarter of Fiscal 2021, net cash inflows from financing activities was a positive $4.2 million, of which most of the inflow came from the $7.9 million in net proceeds from private placements ($9.3 million gross proceeds, less $1.2 million of share issue costs) offset by $0.4 million in debt financing fees and $3.0 million in SQN term loan principal payments, $0.2 million of interest payments on its SQN term loan; compared to net cash inflows from financing activities of $0.4 million during the fourth quarter of fiscal 2020, of which most of the inflow came from the closing of $1.1 million in net private placements offset by $0.5 million in principal payments, $0.1 million of interest payments on its SQN term loan and $0.1 million of office lease payments.

Q4 Fiscal 2021 compared to Q3 Fiscal 2021

During the fourth quarter of Fiscal 2021, net cash inflows from financing activities was a positive $4.2 million, of which most of the inflow came from the closing of the private placements offset by the full paydown of the Company's debt, compared to net inflow of $0.6 million in the prior quarter which included $0.2 million of interest payments on its term loan offset by $0.9 million from net proceeds of common share issuances.

Fiscal 2021 compared to Fiscal 2020

During Fiscal 2021, net cash inflows from financing activities was $5.3 million versus $1.8 million of cash inflow in Fiscal 2020. The net inflows in Fiscal 2021 represented a combination of net proceeds from private placement financing totaling $9.4 million and $0.7 million in PPP forgivable loan proceeds, offset by $3.5 million of debt principal repayments to SQN, $0.4 million of debt financing fees, $0.6 million of interest payment on its SQN term loan and $0.2 million of office lease payments. In Fiscal 2020, the inflow was primarily due to net proceeds from private placement financing totaling $2.4 million, $0.5 million of net proceeds from SQN offset by $0.7 million of interest payment on its SQN term loan and $0.3 million of office lease payments.

As of March 22, 2021, the Company had paid off all principal, interest, prepayment fees, and other indebtedness owed by the Company to SQN and eliminated all debt levels from a peak of $7.3 million in June 2018.

Further, at the end of calendar 2021, the Company submitted a forgiveness application and subsequently received notice from the Small Business Administration (SBA) that all principal and interest under the Payroll Protection Program loan ($700,100) had been remitted, and therefore, forgiven in full.

Consequently, as a result of these two events, the Company was completely debt free as at March 31, 2021.

Share Capital

	Common shares	Common share warrants	Stock options	Restricted share units
Balance, March 31, 2020	19,323,097	5,846,988	828,915	853,333
Issued	22,693,917	11,447,430	-	884,418
Exercised	-	(239,250)	-	-
Forfeited	-	-	-	(13,333)
Expired	-	(464,151)	-	-
Balance, March 31, 2021	42,017,014	16,591,017	828,915	1,724,418
Issued	291,320	-	-	-
Exercised	-	(291,320)	-	-
Expired	-	(209,189)	-	-
Balance, date of this MD&A	42,308,334	16,090,508	828,915	1,724,418

Off-Balance Sheet Arrangements

During the periods presented, the Company did not have, nor do we currently have, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Financial Instruments and Risk Management

Boardwalk's activities expose it to a variety of financial risks. Boardwalk is exposed to credit risk and liquidity risk because of holding certain financial instruments. Boardwalk is not exposed to market risk (currency, interest rate, or other) as it does not hold financial instruments that expose Boardwalk to market risk. Boardwalk's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on Boardwalk's financial performance.

Risk management is carried out by senior management, in particular, the board of directors of Boardwalk.

Fair Value

Boardwalk's financial instruments consist of cash, trade and other receivables, due from trade payables and accrued liabilities, contingent consideration, and convertible notes. Aside from convertible notes and contingent consideration, the carrying amounts of these items approximate their fair value due to their short period to maturity. The carrying amounts of convertible notes do not approximate their fair value as the convertible notes are a derivative contract, which will be settled with a variable number of equity instruments. Contingent consideration is carried at fair value

The carrying value of the revolving bank loan payable is based on amortized cost.

Market Risk and Foreign Currency 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 prices comprise these types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

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. However, the Company's exposure to the risk of changes in market interest rates is minimal given that the Company has no bank debt obligations with floating interest rates.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and to a lesser degree from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade accounts receivable

Customer credit risk is managed through the Company's established policy, procedures and control relating to customer credit risk management. In order to further reduce charges for doubtful accounts, the Company has recently adopted new policies to insure customer acceptance is explicitly confirmed in writing before an invoice is generated against recognized or deferred revenue.

Financial instruments and cash deposits

Credit risk from balances on deposit with banks and financial institutions is managed in accordance with the Company's policies. Investments of surplus funds are made only with approved counterparties and within credit limits approved for each of those counterparties. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Liquidity risk

The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents, managing cash from operations, and if required through financing activities.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred in the twelve months ended March 31, 2021 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. We regularly evaluate our estimates and assumptions related to revenue recognition, accounts receivable, share-based transaction expense, and warrant liability. We base our estimates and assumption on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenues, costs and expenses that are not readily apparent from other sources. The actual results experienced by us may differ materially and adversely from our estimates. To the extent there are material differences between our estimates and actual results, our future results of operations will be affected.

Estimates

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company's financial results where a different estimate or assumption is used. The significant areas of estimation uncertainty are:

Expected credit losses

The Company's trade and other receivables are typically short-term in nature, as payment for License and Software Service Agreements is prepaid at the beginning of the license term, and the Company recognizes an amount equal to the lifetime ECL based on a probability-weighted matrix. The Company measures loss allowances based customer-specific factors, historical default rates and forecasted economic conditions. The amount of ECLs is sensitive to changes in circumstances of forecast economic conditions.

Revenue recognition

Where the outcome of performance obligations for contracts can be estimated reliably, revenue is recognized. The Company recognizes revenue when obligations have been satisfied and, where such provisions exist, the Company does not begin revenue recognition for license subscriptions that have conditional or trial periods until such periods expire. Where the outcome of performance obligations for sales contracts cannot be reliably measured, contract revenue is recognized in the current year to the extent that costs have been incurred until such time that the outcome of the performance obligations can be reasonably measured. Significant estimation assumptions are required to estimate total contract costs, which are recognized as expenses in the year in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Leases

Lease terms are based on assumptions regarding extension terms that allow for operational flexibility and future market conditions.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Determining the fair value of such share-based awards granted as common share warrants and stock options requires estimate as to the appropriate valuation model (Black-Scholes pricing model) and the inputs for the model require assumptions including the rate of forfeiture of warrants or options granted, the expected life of the warrant or option, the Company's share price and its expected volatility, the risk-free interest rate and expected dividends. RSUs are valued based on the market price of the Company's shares at the time of grant.

Deferred taxes

Deferred taxes are based on estimates as to the timing of the reversal of temporary and taxable differences, substantively enacted tax rates and the likelihood of assets being realized.

Judgments

Judgment is used in situations when there is a choice and/or assessment required by management. The following are critical judgments apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the consolidated financial statements.

Determination of CGUs

For the purposes of assessing impairment of non-financial assets, the Company must determine CGUs. Assets and liabilities are grouped into CGUs at the lowest level of separately identified cash flows. Determination of what constitutes a CGU is subject to management judgment. The asset composition of a CGU can directly impact the recoverability of assets included within the CGU. Management has determined that the Company has one CGU.

Leases

The incremental borrowing rates are based on judgments including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use assets, lease liabilities, and the resulting interest expense and depreciation expense, may differ due to changes in the market conditions and lease term.

Contingencies

Management uses judgment to assess the existence of contingencies. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. Management also uses judgment to assess the likelihood of the occurrence of one or more future events.

Going concern

The going concern assessment requires management's judgment on the ability of the Company to achieve positive cash flow from operations and/or obtain necessary equity or other financing to increase the number of licensed customers and continue with expansion in the digital ledger market.

Taxation

The calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the various tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates and these taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

New standards, interpretations and amendments adopted by the Company

The Company did not adopt any new standards, interpretations or amendments during the year ended March 31, 20201.