

To,

The Members,
Actian Technology Private Limited
Bangalore.

Your Directors have pleasure in presenting their Twelfth Annual Report on the business and operations of the Company and the audited accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

The Financial Performance of the company is as detailed below:

Particulars	For the Current Year ended 31st March 2019 (Rs. In lakhs)	For the Previous Year ended 31st March 2018 (Rs. In lakhs)
Total Income including other income	19.35	23.90
Total Expenses	10.82	15.35
Profit/(Loss) before Taxation	8.52	8.54
Provision for Taxes	2.27	2.30
Profit/ (Loss) after Taxes	6.24	6.24

BUSINESS OVERVIEW :

The total income has decreased to Rs.19.35 lakhs compared to Rs.23.90 lakhs, achieved in the previous year representing a fall of approximately 19% over the previous year. The main expenditure items during the current year has been Administrative and other expenditure Rs.10.82 lakhs (previous year Rs.15.35 lakhs)

FUND RAISED:

Company has not raised any funds during the year under review.

2. Dividend

In order to conserve funds, your company does not propose to declare any dividend.

3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provision of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4. Reserves

Reserves and surplus for the year ended 31.03.2019 has been Rs.114.95 Lakhs as against Rs.108.70 Lakhs as at 31.03.2018.

5. Brief description of the Company's working during the year/State of Company's affair

Action Corporation established Action Technology Private Limited in November 2006 to provide research and development, sales and marketing and general and administrative support services to Action Corporation. Action Corporation provides database software products and services to customers around the world, including customers in India. In order to mitigate the risk of fundamental changes in technologies underlying the company's products and to sustain its position within the market place, Action Corporation continues to invest significantly in research and development. Action Corporation sells its products and services in India through direct customer relationships, distributors and system integrators. During the year, Action Corporation Inc, (USA), the holding company has been acquired by HCL Technologies Ltd.

6. Change in the nature of business, if any

During the most recent fiscal year Action Technology Private Limited terminated its remaining employee and reduced its operations in India.

7. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There has been no material changes and commitments, affecting the financial position of the company since 31st March, 2018.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No orders have been passed against the company by any authority.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Company has an internal control system. Your Directors consider that the internal control measures are adequate to protect the interests of the company.

10. Details of Subsidiary/Joint Ventures/Associate Companies

There are no subsidiaries, joint venture and Associate companies.

11. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Not applicable.

12. Deposits

Not applicable

13. Statutory Auditors

M/s. K P Rao &Co., Chartered Accountants Bangalore are the Statutory Auditors of the Company.

14. Auditors' Report

Auditors Report is part of balance sheet which gives the brief about the company which contain no adverse remarks or qualifications.

15. Share Capital

Authroised Capital of the company is Rs 10 lakhs (1,00,000 Equity Shares of Rs. 10 each)

A) Issue of Equity Shares:

Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share.

Each shareholder is eligible for one vote per share held.

Issued capital of the company is Rs.1000000

B) Company has not issued any preference shares.

C) Company has not issued any shares with differential voting rights.

B) Issue of Sweat Equity Shares –

Company has not issued any sweat equity.

C) Issue of Employee Stock Options -

Company has not issued any ESOP

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

Not Applicabl

16. Extract of the annual return

As per provisions of Companies Act, 2013, as amended vide Amendment Act, 2017, the requirement for attaching Annual Return in MGT9 has been dispensed with.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of Energy:

Company is not into energy intensive business activity. However efforts are on to conserve energy at all levels.

B) Technology Absorption: Not Applicable

Though this clause is not applicable, company is committed to technology absorption to the extend warranted by the business activities.

RESEARCH AND DEVELOPMENT (R & D)

Company has not embarked on any R& D activities.

C) Foreign exchange earnings and Outgo: -

- a. Total foreign exchange used for traveling : Nil
- b. Total foreign exchange used for other purposes : Nil

18. Corporate Social Responsibility (CSR)

As per the provisions of the Companies Act, 2013, company is not required to spend funds for CSR.

19. Directors:

A) Changes in Directors and Key Managerial Personnel

Ms. Suzanne Gisborn resigned from the board with effect from 12th October, 2018.

B) Declaration by an Independent Director(s) and re- appointment, if any

These provisions are not applicable to the company

C) Formal Annual Evaluation

These provisions are not applicable to the company

20. Number of meetings of the Board of Directors

Details of the board meeting held during the year.

SN.	Name of the director	11/04/2018	03/08/2018	14/12/2018	15/03/2019
1	Mr. Mohan Jacob	Attended	Attended	Attended	Attended
2	Mr. Stephen Mark Padget	Attended	Attended	Attended	Attended
3	Ms. Suzanne Gisborn	Absent	Absent	Absent	NA

21. Audit Committee

Compulsory constitution of Audit committee is not applicable to the company.

22. Details of establishment of vigil mechanism for directors and employees

Compulsory constitution of vigil mechanism is not applicable to the company. However company encourages whistle blowing to bring out deviations in accepted norms and activities detrimental to the interests of the company.

23. Nomination and Remuneration Committee

Compulsory constitution of committee is not applicable to the company.

24. Particulars of Loans, Guarantees or Investments under section 186

Company has neither borrowed any loans, given guarantees nor has made any investments.

25. Particulars of Contracts or arrangements with related parties:

A: Names of Related Parties

Nature of Relationship	Names of Related Parties
Ultimate Holding Company	Action Corporation
Holding Company	Action International, Inc

B: Transactions with Related Parties

Particulars	Period Ended Mar 31, 2019	Period Ended Mar 31, 2018
	Rs.	Rs.
1.Ultimate Holding Company		
a) Services Rendered	11,90,682	16,89,493
b) Interest Income	7,44,433	6,99,523

C: Balances as at March 31, 2019

Particulars	As at Mar 31, 2019	As at Mar 31, 2018
	Rs.	Rs.
1.Ultimate Holding Company		
a) Trade Receivable	1,19,49,301	1,22,19,236
b) Interest Receivable	7,44,433	6,99,523
c) Payable	8,01,382	8,01,382

Notes:

1. No amount is / has been written off or written back during the period in respect of debts due from or to related parties.

Details of related party transactions with Barton Trust, a company in which Mr. Mohan Jacob is interested is as per details given in the Accounts.

26. Managerial Remuneration:

No Managerial Remuneration was paid during the year for any of the directors.

27. Secretarial Audit Report

Provisions not applicable to the company.

28. Corporate Governance Certificate

Provisions not applicable to the company.

29. Risk Management Policy

Provisions not applicable to the company.

30. Directors' Responsibility Statement

Your Directors state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) though this clause does not apply to the company, the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSTITUTION OF COMMITTEE TO PREVENT SEXUAL HARASSMENT AT WORK PLACE:

In view of the fact that company is not employing any employee, no committee has been constituted.

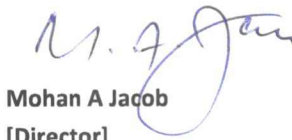
31. Acknowledgements

The Directors wish to place it on record their sincere thanks to the esteemed clients who have supported the Company and expect the similar cooperation in future years also. Directors also wish to place on record their appreciation for the dedicated services rendered by employees at all levels.

For and on behalf of the Board of Directors



Stephen Mark Padgett
[Director]



Mohan A Jacob
[Director]

Place: Bangalore

Date: 30 Apr 2019

K. P. RAO
K. VISWANATH
DESMOND J. REBELLO
H.N. ANIL
MOHAN R LAVI
K.P. SIDDHARTH
V. NARAYANAN
S. PRASHANTH
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACTIAN TECHNOLOGY PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **Actian Technology Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss (including other comprehensive income), the Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these Ind AS financial statements in terms of the requirements of Companies Act, 2013("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Branches

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Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

Auditor's responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act is provided in "Annexure A" to the report.



The reporting of adequacy the operating effectiveness of internal financial controls over financial reporting is not applicable to the Company.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Bangalore

Date : April 30, 2019



for K.P.Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S

Prashanth S
Partner
Membership No. 228407

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March 2019, we report that:

- (i)
 - (a) The company has does not have any fixed assets, hence the provisions of Para 3(i)(a) of the Companies (Auditors Report), 2016 is not applicable to the Company.
 - (b) The provisions of Para 3(i)(b) of the Companies (Auditors Report), 2016 is not applicable to the Company.
 - (c) No immovable property is held in the name of the Company, hence the provisions of Para 3(i)(c) of the Companies (Auditors Report), 2016 is not applicable to the Company.
- (ii) The company is a service company, primarily rendering support services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii)
 - (a) According to the information and explanations given to us and as per our verification of the records of the company, the company has been regular in depositing undisputed statutory dues including Income Tax, Cess and other statutory dues with the appropriate authorities during the year.
 - (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no disputed amounts of tax/duty that have not been deposited with appropriate authorities as at 31st March 2019.



- (viii) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 read with Schedule V to the Companies Act, 2013 does not apply to the Company.
- (xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2016 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Bangalore

Date : April 30, 2019



for K.P.Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S


Prashanth S

Partner

Membership No. 228407

ACTIAN TECHNOLOGY PRIVATE LIMITED

Balance Sheet as at March 31, 2019

(All amounts in INR except share and per share data and where otherwise stated)

Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		-	-
	a) Investment in Subsidiaries		-	-
	b) Investment in associate		-	-
	c) Investment in Joint Venture		-	-
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other Financial Assets		-	-
	(v) Financial Assets Measured at Fair Value		-	-
	(vi) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		-	3,967
	(j) Other non-current assets		-	-
	Total Non - Current Assets		-	3,967
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables	3	1,19,49,301	1,22,19,236
	(iii) Cash and cash equivalents	4	9,11,398	1,58,740
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	5	7,44,433	6,99,523
	(vii) Financial Assets Measured at Fair Value		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets		-	-
	Total Current Assets		1,36,05,132	1,30,77,499
	(e) Non-Current Assets classified as held for sale		-	-
	Total Assets (1+2)		1,36,05,132	1,30,81,466
B	EQUITY AND LIABILITIES			
	EQUITY			
1	Equity			
	(a) Equity Share capital	6	10,00,000	10,00,000
	(b) Other Equity	7	1,14,95,537	1,08,70,539
	Equity attributable to owners of the Company (I)		1,24,95,537	1,18,70,539
	Non-controlling interests (II)		-	-
	Total Equity (I+II)		1,24,95,537	1,18,70,539
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in (b) below, to be specified)		-	-
	(iv) Other financial liabilities measured at fair value		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Retirement Benefit Obligation		-	-
	(e) Government Grants		-	-
	(f) Other non-current liabilities		-	-
	Total Non - Current Liabilities		-	-
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables	8	9,87,617	10,23,942
	(iii) Other financial liabilities		-	-
	(iv) Other financial liabilities measured at fair value		-	-
	(b) Other Current Liabilities	9	1,11,532	1,35,001
	(c) Provisions	10	10,446	51,984
	(d) Current Tax Liabilities (Net)		-	-
	(e) Proposed Dividend to Equity Shareholders		-	-
	(f) Government Grants		-	-
	(g) Other current liabilities		-	-
	Total Current Liabilities		11,09,595	12,10,927
	(e) Liabilities associated with assets held for sale		-	-
	Total Equity and Liabilities (1+2+3)		1,36,05,132	1,30,81,466
	See accompanying notes to the financial statements	1 & 2		

As per our report of even date attached

For K P Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S

Prashanth S
Partner
M No: 228407



For and on behalf of the Board of Directors

Stephen Mark Padgett
Director
DIN : 07175978

Mohan A Jacob
Director
DIN : 01261644

Place : Bengaluru

Date : 30th April 2019

ACTIAN TECHNOLOGY PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31 March 2019
(All amounts in INR except share and per share data and where otherwise stated)

Particulars		Note No.	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	11	11,90,682	16,89,493
II	Other Income	12	7,44,433	7,01,113
III	Total Income		19,35,115	23,90,606
IV	EXPENSES			
	Cost of materials consumed		-	-
	Purchases of finished, semi-finished and other products		-	-
	Changes in stock of finished goods, work-in-progress and stock-in-trade		-	-
	Employee benefit expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Impairment expenses/losses		-	-
	Other expenses		-	-
	Expenditure capitalised		-	-
	Total Expenses	13	10,82,438	15,35,903
V	Profit before Exceptional Items and tax (III-IV)		10,82,438	15,35,903
VI	Exceptional Items		8,52,677	8,54,703
VII	Profit(Loss) before tax (V-VI)		8,52,677	8,54,703
VIII	Tax Expense	14		
	(1) Current tax		2,22,446	2,28,984
	(2) Tax pertaining to earlier years		1,266	-
	(3) MAT credit entitlement		-	-
	(4) Deferred tax		3,967	1,706
	Total tax expense		2,27,679	2,30,690
IX	Profit/(loss) after tax from continued operations (VII-VIII)		6,24,998	6,24,013
X	Profit(Loss) from discontinuing operations		-	-
XI	Tax Expense of discontinuing operation		-	-
XII	Profit(Loss) from discontinued operations after tax (X-XI)		-	-
XIII	Profit/(loss) for the year (IX+XII)		6,24,998	6,24,013
	Profit/(Loss) for the year attributable to:			
	Owners of the Company		6,24,998	6,24,013
	Non controlling interests		-	-
	Profit/(Loss) from discontinued operations for the period attributable to:		6,24,998	6,24,013
	Owners of the Company		-	-
	Non controlling interests		-	-
XIV	Other comprehensive income			
A	(i) Items that will not be reclassified to profit or loss			
	(a) Changes in revaluation surplus		-	-
	(b) Remeasurements of the defined benefit plans		-	-
	(c) Equity instruments through other comprehensive income		-	-
	(d) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that may be reclassified to profit or loss			
	(a) Exchange differences in translating the financial statements of foreign operations		-	-
	(b) Debt instruments through other comprehensive income		-	-
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
	(d) Fair value gain/ (loss) on time value of option and forward elements of forward contracts in hedging relationship		-	-
	(e) Others (specify nature)		-	-
	(ii) Income tax on items that may be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
XV	Total comprehensive income for the period (XIII+XIV)		6,24,998	6,24,013
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic		6.25	6.24
	(2) Diluted		6.25	6.24
	See accompanying notes to the financial statements	1 & 2		

As per our report of even date attached

For K P Rao & Co.
Chartered Accountants
Firm Reg No. 003135S

Prashanth S
Partner
M No: 228407



For and on behalf of the Board of Directors

Stephen Mark Padgett
Director
DIN : 07175978

Mohan Jacob
Director
DIN : 01261614

Place : Bengaluru
Date : 30th April 2019

ACTIAN TECHNOLOGY PRIVATE LIMITED

Cash Flow Statement for the period ended 31 March 2019

(All amounts in INR except share and per share data and where otherwise stated)

Particulars	As at March 31, 2019	As at March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Taxation	8,52,677	8,54,703
Adjustments for Non Cash Items		
Depreciation		
Interest	(7,44,433)	(6,95,177)
Other Comprehensive Income		
Fixed Assets Written off		
Changes in Assets and Liabilities		
Increase/(Decrease) Trade receivables	2,69,935	(7,85,711)
Increase/(Decrease) Other Financial current assets	(44,910)	(19,055)
Increase/(Decrease) Other assets		
Increase/(Decrease) Trade payables	(36,325)	1,35,810
Increase/(Decrease) Other liabilities and provisions	(65,007)	(1,64,715)
Cash flow from Operating Activities	2,31,937	(6,74,145)
Tax Expenses	(2,23,712)	(1,93,764)
Net Cash flow from Operating Activities	8,225	(8,67,909)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		
Increased/(Maturity) of FD		
Interest received		
Net Cash flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short and Long Term Liabilities		
Interest Received	7,44,433	6,95,177
Net Cash flow from Financing Activity	7,44,433	6,95,177
Effect of exchange differences on translation of foreign currency		
Net Increase/(Decrease) in Cash and Cash Equivalents	7,52,658	(1,72,732)
Cash and Cash Equivalents at the beginning of the Year	1,58,740	3,31,472
Cash and Cash Equivalents at the end of the Year	9,11,398	1,58,740

As per our report of even date attached

For K P Rao & Co.

Chartered Accountants

Firm Reg No. 003135S

Prashanth S

Partner

M No: 228407



For and on behalf of the Board of Directors

Stephen Mark Padgett

Stephen Mark Padgett

Director

DIN : 07175978

M. A. Jacob

Mohan A Jacob

Director

DIN : 01261644

Place : Bengaluru

Date : 30th April 2019

ACTIAN TECHNOLOGY PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2019

(All amounts in INR except share and per share data and where otherwise stated)

Statement of changes in equity

a. Equity share capital

Particulars	Number of Shares	Equity share capital
Issued and Paid up Capital at April 1, 2019	10,00,000	10,00,000
Less: Treasury Shares		
Balance at April 1, 2019	10,00,000	10,00,000
Changes in equity share capital during the year	-	-
Balance at March 31, 2019	10,00,000	10,00,000

b. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained earnings	
Balance at April 1, 2019	-	1,08,70,539	1,08,70,539
Profit for the period	-	6,24,998	6,24,998
Other comprehensive Income	-	-	-
Balance at March 31, 2019	-	1,14,95,537	1,14,95,537



ACTIAN TECHNOLOGY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

Actian Technology Private Limited ('the Company') is engaged in providing research and development, sales and marketing and general and administrative support services to Actian Corporation. Actian Corporation provides database integration and analytics software products and services to customers around the world.

During the year, Actian Corporation Inc, (USA), the holding company of Actian Technology Private Limited has been acquired by HCL Technologies Ltd.

2 Significant Accounting Policies

A Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

B Revenue recognition

Revenue is recognized based on the contractual terms.

C Foreign Currency Transactions

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the All foreign currency monetary liabilities and monetary assets are restated at the rates ruling at the year end. Exchange differences arising on restatement / settlement of foreign currency balances are adjusted in the Statement of Profit and Loss.

Premium or discount on forward exchange contracts are amortized and recognized in the Statement of Profit and Loss over the period of the contract.

D Income Taxes

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income tax expense is determined in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax assets and liabilities are recognized for the estimated future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized subject to reasonable certainty of realization in future. Deferred tax assets and liabilities are measured using substantially enacted tax rates as on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in the income statement in the period of enactment of the change.

E Provisions and Contingencies

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

F Use of Estimates

The preparation of financial statements in conformity with the accounting standards generally accepted in India requires, the management to make estimates that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note No. 3 - Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables & Other receivables		
(a) Secured, considered good	1,19,49,301	1,22,19,236
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
Total	1,19,49,301	1,22,19,236

Note - 4: Cash and Bank Balances

Particulars	As at March 31, 2019	As at March 31, 2018
Current Cash and bank balances		
Balances with Banks	9,11,398	1,58,740
Cheques, drafts on hand	-	-
Cash on hand	-	-
Others	-	-
Total	9,11,398	1,58,740

Reconciliation of Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Total Cash and Cash Equivalents	9,11,398	6,54,286
Add: Non current Cash and bank balances	-	-
Add: Current Restricted cash and bank balances	-	-
Total Cash and Bank Balance	9,11,398	6,54,286



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note No. 5 - Other financial assets**Non - Current**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Security Deposits		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful deposits	-	-
Total	-	-
b) Bank deposits with more than 12 months maturity	-	-
c) Margin money with more than 12 months maturity	-	-
d) Advance to related parties	-	-
Total	-	-

Current

Particulars	As at March 31, 2019	As at March 31, 2018
a) Derivatives financial instruments designated and effective as hedging instruments carried at fair value		
- Foreign currency forward contracts designated in hedge accounting relationships	-	-
- Interest rate swaps designated in hedge accounting relationships	-	-
Sub total	-	-

b) Advance to Employees		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
Less : Allowance for bad and doubtful loans	-	-
Sub total	-	-
c) Advance to related parties		
Interest receivable (Refer note 15(a))	7,44,433	6,99,523
Interest accrued on deposits	-	-
Security Deposits	-	-
Sub total	7,44,433	6,99,523
Total (a+b+c)	7,44,433	6,99,523



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR except share and per share data and where otherwise stated)

Note - 6: Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Equity share capital	10,00,000	10,00,000
Total equity share capital	10,00,000	10,00,000
Authorised share capital : 1,00,000 Shares (March 31, 2018: 1,00,000 Shares) of Rs.10 each	10,00,000	10,00,000
Issued and subscribed capital comprises : 1,00,000 Shares (March 31, 2018: 1,00,000 Shares) of Rs.10 each	10,00,000	10,00,000
Total equity share capital	10,00,000	10,00,000

6.1 Fully Paid equity shares

Particulars	Number of shares	Share capital (Amount)
Balance at April 1, 2018	1,00,000	10,00,000
Issue of shares under the Company's employee share option plan	-	-
Balance at March 31, 2019	1,00,000	10,00,000

6.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Action International, Inc., USA	98,913	98.91%	98,913	98.91%
Action Corporation, USA	1,087	1.09%	1,087	1.09%



ACTIAN TECHNOLOGY PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts in INR except share and per share data and where otherwise stated)

Note No. 7. Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings	1,14,95,537	1,08,70,539
Share application money pending for allotment	-	-
Total	1,14,95,537	1,08,70,539

7.1 Retained earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	1,08,70,539	1,02,46,526
Profit attributable to owners of the Company	6,24,998	6,24,013
Other comprehensive Income (net of tax)	-	-
Balance at end of year	1,14,95,537	1,08,70,539

Note No. 8. Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables	9,87,617	10,23,942
Total	9,87,617	10,23,942

Note No. 9. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Revenue received in advance	-	-
Deferred revenue arising from customer loyalty programme	-	-
Deferred revenue arising from government grant	-	-
Statutory Remittances	46,732	81,001
Audit Fees Payable	64,800	54,000
Total Other current liabilities	1,11,532	1,35,001

Note No. 10. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
<u>Provisions</u>		
Other Provisions	10,446	51,984
Total	10,446	51,984
Current	10,446	51,984
Non - Current	-	-
Total	10,446	51,984

Note No. 11. Revenue

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Sale of services	11,90,682	16,89,493
Sale of products	-	-
Other operating revenue	-	-
Total	11,90,682	16,89,493



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note No. 12. Other Income

Particulars	For the Year ended March 31, 2019	For the year ended March 31, 2018
Interest income earned on financial assets that are not designated as at fair value through profit or loss:	-	-
Bank deposits (at amortised cost)	-	-
Investments in debt instruments measured at FVTOCI	-	-
Interest income	7,44,433	7,01,113
Dividend income		
Dividends from equity investments	-	-
Dividend from mutual funds	-	-
Other non-operating income (net of expenses directly attributable to such income)		
Rental income:		
Financial lease contingent rental income	-	-
Operating lease rental income	-	-
Investment property	-	-
Contingent rental income	-	-
Others	-	-
Other gains and losses		
Gain/ (loss) on disposal of property, plant and equipment	-	-
Gain/ (loss) on disposal of debt instruments at FVTOCI	-	-
Cumulative gain/ (loss) reclassified from equity on disposal of debt instruments at FVTOCI	-	-
Net foreign exchange gains/ (losses)	-	-
Net gain/ (loss) arising on financial assets designated as at FVTPL	-	-
Net gain/ (loss) arising on financial Liabilities designated as at FVTPL (i)	-	-
Net gain/ (loss) arising on financial assets mandatorily measured as at FVTPL (ii)	-	-
Net gain/ (loss) arising on held for trading financial liabilities (iii)	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Hedge ineffectiveness on net investment hedges	-	-
(Loss) / profit on sale of fixed assets (net)	-	-
Net gain/ (loss) on derecognition of financial assets measured at amortised cost	-	-
Total	7,44,433	7,01,113

Note no -13 Other expenses

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Legal & professional charges	9,79,764	14,29,523
Auditors' remuneration		
- For audit	50,000	50,000
- For other matters	32,600	9,000
- For reimbursement of expenses	-	-
Miscellaneous expenses (refer note below)	20,074	47,380
Total	10,82,438	15,35,903

Note: Miscellaneous Expenses:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Other expenses	16,120.00	47,380.00
Stores & Spares	3,954.00	-
Total	20,074	47,380



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note No. 14. Income taxes

a. Deferred tax balance

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	-	3,967
Deferred tax liabilities	-	-
Total	-	3,967

Particulars	Opening Balance	Recognised in profit or loss
Deferred tax (liabilities)/assets in relation to		
Cost & Estimated Earnings in Excess of Billings	-	-
War on Cost	-	-
Depreciation & Amortization	-	3,967
Employee benefit expense	-	-
Others	-	-
Total	-	3,967

b. Current tax assets and liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets		
Benefit of tax losses to be carried back to recover taxes paid in prior periods	-	-
Tax refund receivable	-	-
Others (describe)	-	-
Total	-	-
Current tax liabilities		
Income tax payable	1,266	-
Others (describe)	-	-
Advance income tax	-	-
Total	1,266	-

c. Income taxes Expense

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(i) Current tax		
In respect of the current year	2,22,446	2,28,984
In respect of prior years	1,266	-
Sub Total	2,23,712	2,28,984
(ii) Deferred tax		
In respect of the current year	3,967	1,706
Sub Total	3,967	1,706
Total Tax Expense (i+ii)	2,27,679	2,30,690



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note 15 : Additional Information to financial statements**Note 15 (a) - Related Party disclosure****A: Names of Related Parties**

Nature of Relationship	Names of Related Parties
Ultimate Holding Company	Action Corporation, USA
Holding Company	Action International, Inc., USA

Note: Related parties have been identified by the Management.

During the year, Action Corporation Inc, (USA), the holding company has been acquired by HCL Technologies Ltd.

B: Transactions with Related Parties

Particulars	Period Ended Mar 31, 2019	Period Ended Mar 31, 2018
1. Ultimate Holding Company		
a) Services Rendered	11,90,682	16,89,493
b) Interest Income	7,44,433	6,99,523

C: Outstanding as at year end

Particulars	As at March 31, 2019	As at March 31, 2018
1. Ultimate Holding Company		
a) Trade Receivable	1,19,49,301	1,22,19,236
b) Interest Receivable	7,44,433	6,99,523
c) Payable	8,01,382	8,01,382

Note:

No amount is / has been written off or written back during the period in respect of debts due from or to related parties.

Note 15 (b) - Earnings Per Share

Particulars	Period Ended Mar 31, 2019	Period Ended Mar 31, 2018
Net Profit for the year	6,24,998	6,24,013
Weighted average number of equity shares	1,00,000	1,00,000
Par value per share	10	10
Earnings per share - Basic	6.25	6.24



ACTIAN TECHNOLOGY PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts in INR except share and per share data and where otherwise stated)

Note 15 : Additional Information to financial statements**Note 15 (c) - Deferred Tax**

Deferred Tax Asset / (Liability)

Particulars	As at March 31, 2019	As at March 31, 2018
Timing differences on account of depreciation	-	15,407
Timing differences on account of Employee benefits	-	-
Deferred Tax Asset/(Liability) @ 25% + 0% SC +4% CESS = 26.00%	-	-
Deferred Tax Asset/(Liability) @ 25% + 0% SC +3% CESS = 25.75%	-	3,967

Note 15 (d) - Expenditure in Foreign Currency

Nil

Note 15 (e) - Auditors Remuneration

Particulars	Period Ended March 31, 2019	Period Ended March 31, 2018
Statutory audit	50,000	50,000
Tax audit	-	-
Transfer pricing	-	-
Other services	20,000	-
GST	12,600	9,000
Total	82,600	59,000

Note 15 (f)

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For K. P. RAO & CO.
Chartered Accountants
Firm Reg No. 0031355

Prashanth S
Partner
M No: 228407



For Action Technology Private Limited

Stephen Mark Padgett
Director
DIN : 07175978

Mohan A Jacob
Director
DIN : 01261644

Place : Bengaluru

Date : 30th April 2019