
HCL Technologies Solutions Limited

Financial Statements

Year ended 31 March 2019 and 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Solutions Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the accompanying Ind AS financial statements of HCL Technologies Solutions Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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. The Company is awaiting the approval of NCLT in respect of the said application.

Emphasis of Matter

We draw attention to Note 2.21 to the Ind AS financial statements. The Board of Directors of the Company on 10 May 2019 has approved the merger of the Company on going concern basis with its ultimate holding Company "HCL Technologies Limited" as per the provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions which is subject to approval of shareholders and other regulators authorities. The Company will cease to exist after merger, however business will be merged on going concern basis, accordingly, these financial statements have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.



Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: Gurugram
Date: June 19, 2019



Annexure 1 referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: HCL Technologies Solutions Limited (the Company)

- (i) The Company does not have property, plant & equipment and accordingly, the requirements under clause 3(i) (a), (b) and (c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, as amended. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013, as amended are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, as amended, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of income tax. The provisions relating to duty of custom, provident fund and employees' state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, except for following, there are no dues of income tax which have not been deposited on account of any dispute:

Name of the Statute	Nature of Dues	Amount (in thousands of Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	26,513	2006-07	High Court

Above amount represents total demand inclusive of interest. Total amount deposited /adjusted in respect of Income tax is ₹ 4,500 thousand.

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013, as amended where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013, as amended.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**

Partner

Membership Number: 094941



Place: Gurugram

Date: June 19, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF HCL TECHNOLOGIES SOLUTIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, as amended ("the Act")

We have audited the internal financial controls over financial reporting of HCL Technologies Solutions Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, as amended, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of



financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: Gurugram
Date: June 19, 2019



HCL Technologies Solutions Limited
 Balance Sheet as at 31 March 2019
 (All amounts in thousands of ₹)

	Note No.	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
(1) Non-current assets		-	-
(2) Current assets			
(a) Financial assets			
(i) Investments	2.1	40,721	36,159
(ii) Trade receivables	2.2	-	-
(iii) Cash and cash equivalents	2.3	1,690	492
(b) Current tax assets (net)		14,473	14,505
(c) Other current assets	2.4	3,637	7,606
TOTAL ASSETS		60,521	58,762
II. EQUITY			
(a) Equity share capital	2.5	10,501	10,501
(b) Other equity		49,846	48,108
TOTAL EQUITY		60,347	58,609
III. LIABILITIES			
(1) Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	2.6	23	-
(ii) Others	2.7	143	153
(b) Other current liabilities	2.8	8	-
TOTAL EQUITY AND LIABILITIES		60,521	58,762
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
 ICAI Firm Registration Number: 101049W/E300004
 Chartered Accountants



per Yogesh Midha
 Partner

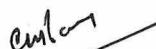
Membership Number: 094941



Gurugram, India

Date: 19 June 2019

For and on behalf of the Board of Directors
 of HCL Technologies Solutions Limited



Prahlad Rai Bansal
 Director



Rita Gupta
 Director

Noida (UP), India

Date: 19 June 2019



HCL Technologies Solutions Limited
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in thousands of ₹)

	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I Revenue			
Revenue from operations		-	-
Other income	2.9	2,737	2,650
Total income		<u>2,737</u>	<u>2,650</u>
II Expenses			
Finance costs	2.10	2	3
Other expenses	2.11	425	2,259
Total expenses		<u>427</u>	<u>2,262</u>
III Profit before tax		2,310	388
IV Tax expense	2.12		
Current tax		572	475
Adjustment of tax related to earlier periods		-	2,203
Total tax expense		<u>572</u>	<u>2,678</u>
V Profit (loss) for the year		1,738	(2,290)
VI Other comprehensive income		-	-
VII Total comprehensive income for the year		<u>1,738</u>	<u>(2,290)</u>
Earnings per equity share of ₹ 10 each	2.13		
Basic (in ₹)		1.66	(2.18)
Diluted (in ₹)		1.66	(2.18)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 094941



Gurugram, India
Date: 19 June 2019

For and on behalf of the Board of Directors
of HCL Technologies Solutions Limited

Prahlad Rai Bansal
Director

Rita Gupta
Director

Noida (UP), India
Date: 19 June 2019

HCL Technologies Solutions Limited
Statement of Cash Flows
(All amounts in thousands of ₹)

	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash flows from operating activities		
Profit before tax	2,310	388
Adjustment for:		
Income on investments carried at fair value through profit and loss	(2,737)	(2,297)
Provision for other current assets	74	2,068
Provision no longer required written back (net)	-	(334)
Operating Loss before working capital changes	(353)	(175)
Movement in Working Capital		
(Increase)/ decrease in other assets	3,895	-
Increase/ (decrease) in trade payables	23	(2,100)
Increase/ (decrease) in provisions, other financial liabilities and other liabilities	(2)	(272)
Cash flow from/(used) in operations	3,563	(2,547)
Direct taxes paid (net of refunds)	(540)	(500)
Net cash flow from/(used) in operating activities (A)	3,023	(3,047)
B. Cash flows from investing activities		
Proceeds from sale of investments in securities	41,375	2,000
Purchase of investments in securities	(43,200)	-
Net cash flow from/(used) in investing activities (B)	(1,825)	2,000
C. Cash flows from financing activities	-	-
Net cash flow from financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,198	(1,047)
Cash and cash equivalents at the beginning of the year	492	1,539
Cash and cash equivalents at the end of the year as per note 2.3	1,690	492

Summary of significant accounting policies (Note 1)

As per our report of even date.

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants



per Yogesh Midha
Partner

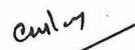
Membership Number: 094941



Gurugram, India

Date: 19 June 2019

For and on behalf of the Board of Directors
of HCL Technologies Solutions Limited



Prahlad Rai Bansal
Director



Rita Gupta
Director

Noida (UP), India

Date: 19 June 2019



HCL Technologies Solutions Limited

Statement of Changes in Equity for the year ended 31 March 2019

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

	Equity share capital		Other Equity	
	No. of Shares	Share capital	Retained earnings	Total Other Equity
Balance as at 1 April 2017	1,050,100	10,501	50,398	50,398
Profit/(Loss) for the year	-	-	(2,290)	(2,290)
Total comprehensive income for the year	-	-	(2,290)	(2,290)
Balance as at 31 March 2018	1,050,100	10,501	48,108	48,108
Balance as at 1 April 2018	1,050,100	10,501	48,108	48,108
Profit for the year	-	-	1,738	1,738
Total comprehensive income for the year	-	-	1,738	1,738
Balance as at 31 March 2019	1,050,100	10,501	49,846	49,846

Refer note 1 for summary of significant accounting policies.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. BATLIBOI & ASSOCIATES LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

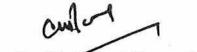


per Yogesh Midha
Partner
Membership Number: 094941



Gurugram, India
Date: 19 June 2019

For and on behalf of the Board of Directors
of HCL Technologies Solutions Limited



Prahlad Rai Bansal
Director



Rita Gupta
Director

Noida (UP), India
Date: 19 June 2019



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Solutions Limited is primarily engaged in providing a range of software services. The Company was incorporated under the provisions of the Companies Act applicable in India in December 1999 having its registered office at 501-503, Fourth Floor, Oxford House, No. 15, Rustom Bagh, Main Road, Off. Airport Road (Old), Behind Manipal Hospital, Bangalore-560017.

The financial statements for the year ended 31 March 2019 were approved and authorized for issue by the Board of Directors on 19 June 2019.

1. Summary of Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time.) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the financial statements.

The Board of directors of the Company on 10 May, 2019 has approved the merger of the Company with its ultimate Holding company as described in note 2.21 of the financial statements. Accordingly, these financial statements have been prepared on going concern basis.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets and liabilities measured at fair value (refer to the accounting policy regarding financial instruments),

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

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivable, income taxes, future obligations under employee benefit plans, the useful lives of property, plant and equipment and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

c) Foreign currency and translation

The financial statements of the Company are presented in Indian Rupee (₹) which is also the Company's functional currency.

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



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled.

d) Fair Value Measurement

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

The Company holds certain fixed income securities which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

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

- a) Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach - Converting the future amounts based on market expectations to its present value using the discounting methodology.
- c) Cost approach - Replacement cost method.

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

e) Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

f) Borrowing costs

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

g) Income taxes

Income tax expense comprises current and deferred income tax.

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

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

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

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

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

h) Earnings per share

Basic EPS are computed by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

i) Provisions

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

j) Financial Instruments

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

i. Financial assets

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



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

Cash and short-term deposits

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

Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial instrument at Fair Value through Profit and Loss

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

De-recognition of financial assets

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

Impairment of financial assets

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

ii. **Financial liabilities**

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

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

De-recognition

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



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

2. Notes to financial statements

2.1 Financial assets - Investments

	As at	
	31 March 2019	31 March 2018
Current		
Unquoted Investments		
Carried at fair value through profit and loss		
Investment in mutual fund	40,721	36,159
Aggregate amount of current investments carried at fair value through profit & loss	40,721	36,159

2.2 Trade receivables

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3,281	2,894
	3,281	2,894
Impairment allowance for bad and doubtful debts		
-Unsecured, considered good	-	-
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	(3,281)	(2,894)
	-	-

2.3 Cash and bank balances

	As at	
	31 March 2019	31 March 2018
Cash and cash equivalent		
Balance with banks		
- in current accounts	1,690	492
	1,690	492

2.4 Other current assets

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good		
Advances other than capital advances		
- Receivable for expenses (refer note 2.17)	12	-
Others		
- Goods and service tax receivable	3,625	7,606
	3,637	7,606
Unsecured, considered doubtful		
Advances other than capital advances		
- Other advances	-	219
- Goods and service tax receivable	1,923	1,849
Provision for other current assets	(1,923)	(2,068)
	-	-
	3,637	7,606



HCL Technologies Solutions Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts in thousands of ₹, except share data and as stated otherwise)

2.5 Share capital

	As at	
	31 March 2019	31 March 2018
Authorized 2,000,000 (31 March 2018, 2,000,000) equity shares of ₹ 10 each	20,000	20,000
Issued, subscribed and fully paid up 1,050,100 (31 March 2018, 1,050,100) equity shares of ₹ 10 each	10,501	10,501

Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year:

	As at			
	31 March 2019		31 March 2018	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Number of shares at the beginning	1,050,100	10,501	1,050,100	10,501
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	1,050,100	10,501	1,050,100	10,501

Equity shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Out of equity shares issued by the Company, shares held by its holding company are as below: -

	As at			
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
HCL America Inc. USA, the holding company Equity shares of ₹ 10 each fully paid	1,050,100	100%	1,050,100	100%

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

	As at			
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid HCL America Inc. USA, the holding company	1,050,100	100%	1,050,100	100%

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

There were no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during the year (31 March 2018, nil).



HCL Technologies Solutions Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts in thousands of ₹, except share data and as stated otherwise)

2.6 Trade payables

	As at	
	31 March 2019	31 March 2018
Trade payables	2	-
Trade payables - related parties (refer note 2.17)	21	-
	23	-

2.7 Other financial liabilities

	As at	
	31 March 2019	31 March 2018
Carried at amortised cost		
Liabilities for expenses	141	146
Liabilities for expenses- related parties (refer note 2.17)	2	7
	143	153

2.8 Other current liabilities

	As at	
	31 March 2019	31 March 2018
Other taxes payable	8	-
	8	-

2.9 Other income

	Year ended	
	31 March 2019	31 March 2018
Income on investments carried at fair value through profit and loss		
- Gains/(Loss) on fair value changes on mutual funds	(4,029)	2,070
- Profit on sale of mutual funds	6,766	227
Exchange differences (net)	-	19
Provision no longer required written back (net)	-	334
	2,737	2,650

2.10 Finance cost

	Year ended	
	31 March 2019	31 March 2018
Bank charges	2	3
	2	3

2.11 Other expenses

	Year ended	
	31 March 2019	31 March 2018
Rent	54	23
Power and fuel	12	-
Legal and professional charges	156	77
Rates and taxes	129	86
Provision for other current assets	74	2,068
Miscellaneous expenses	-	5
	425	2,259



HCL Technologies Solutions Limited**Notes to financial statements for the year ended 31 March 2019**

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

2.12 Income taxes

	Year ended	
	31 March 2019	31 March 2018
Income tax charged to statement of profit and loss		
Current income tax charge	572	2,678
	572	2,678

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

	Year ended	
	31 March 2019	31 March 2018
Profit before income tax	2,310	388
Statutory tax rate in India	26.00%	25.75%
Expected tax expense	600	100
Permanent difference	(28)	-
Deferred tax assets not created	-	375
Adjustment of tax related to earlier periods	-	2,203
Total taxes	572	2,678

Note: -

During the year the Company has not recognized deferred tax assets as it is not probable to realize the same in the near future.

The amount of deferred tax assets primarily related to business loss and timing difference of the Company not recognized with the year of expiry as below:

Year ending 31 March,	Total
2018-19	-
2019-20	3,701
2020-21	3,469
2021-22	-
2022-23	-
Thereafter	7,869
Total	15,039

2.13 Earnings per share

	Year ended	
	31 March 2019	31 March 2018
Net profit (loss) as per statement of profit and loss for computation of EPS	1,738	(2,290)
Weighted average number of shares outstanding in calculating basic EPS	1,050,100	1,050,100
Weighted average number of shares outstanding in calculating dilutive EPS	1,050,100	1,050,100
Nominal value of equity shares (in ₹)	10	10
Earnings per equity share (in ₹)		
- Basic	1.66	(2.18)
- Diluted	1.66	(2.18)



HCL Technologies Solutions Limited**Notes to financial statements for the year ended 31 March 2019**

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

2.14 Leases**Operating leases**

The Company leases office space under operating lease agreements. The lease rental expense recognized in the statement of profit and loss for the year is ₹ 54 thousands (31 March 2018, ₹23 thousands). There are no non-cancellable operating leases.

2.15 Segment reporting

In the opinion of the management company has only one business segment and the company operates majorly in a single geographical segment and hence there are no reportable segments as envisaged in Ind AS notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. Accordingly, no disclosure for segment reporting has been included in the financial statements.



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

2.16 Financial instruments

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2019 is as follows:

	Fair value through profit and loss	Amortized cost	Total carrying value
Financial assets			
Investments	40,721	-	40,721
Cash and cash equivalents	-	1,690	1,690
Total	40,721	1,690	42,411
Financial liabilities			
Trade payables	-	23	23
Liabilities for expenses	-	143	143
Total	-	166	166

The carrying value of financial instruments by categories as at 31 March 2018 is as follows:

	Fair value through profit and loss	Amortized cost	Total carrying value
Financial assets			
Investments	36,159	-	36,159
Cash and cash equivalents	-	492	492
Total	36,159	492	36,651
Financial liabilities			
Trade payables	-	-	-
Liabilities for Expenses	-	153	153
Total	-	153	153



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2019 and the basis for that measurement is as below:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	40,721	40,721	-	-

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

The following table discloses the assets and liabilities measured at fair value on a recurring basis as at 31 March 2018 and the basis for that measurement:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	36,159	36,159	-	-

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

Valuation methodologies

Quoted market prices in active markets are available for investments in securities and, as such, these investments are classified within Level 1.

Investments: The Company's investments consist primarily of investment in debt linked mutual funds. Fair values of investment securities classified as fair value through profit and loss are determined using quoted prices for identical assets or liabilities in active markets and are classified as Level 1.

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



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

(b) Financial risk management

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

Market risk

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

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations. The exchange rate primarily arises from assets and liabilities denominated in currencies other than the functional currency.

Credit risk

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

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

	As at	
	31 March 2019	31 March 2018
Balance at the beginning of the year	2,894	2,894
Effect of exchange rate changes	387	-
Balance at the end of the year	3,281	2,894

Liquidity risk

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



HCL Technologies Solutions Limited

Notes to financial statements for the year ended 31 March 2019

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

2.17 Related party transactions

a) Holding Companies

- HCL Technologies Limited, India - Ultimate holding company
- HCL Bermuda Limited, Bermuda – Intermediate Holding Company
- HCL America Inc., United States of America – Immediate Holding Company

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

Fellow subsidiaries

- HCL Comnet Limited

c) Transactions with related parties during the year

	Fellow Subsidiaries	
	Year ended	Year ended
	31 March 2019	31 March 2018
Payment for use of facilities	66	23
	66	23

d) Outstanding balance with related parties

	Holding Company		Fellow subsidiaries	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Receivable for expenses	12	-	-	-
Trade Payables	-	-	21	-
Liabilities for expenses	-	-	2	7
Total	12	-	23	7



HCL Technologies Solutions Limited
Notes to financial statements for the year ended 31 March 2019
(All amounts in thousands of ₹, except share data and as stated otherwise)

2.18 Contingent liabilities

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.19 Payment to auditors

	Year ended	
	31 March 2019	31 March 2018
Audit fees	50	50
	50	50

2.20 Micro and small enterprises

As per information available with the management, the dues payable as at time during the year ended 31 March 2019 to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" is ₹ nil (31 March 2018, ₹ nil).

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

2.21 Subsequent Event

The Board of directors of the Company on 10 May 2019 has approved the merger of the Company "HCL Technologies Solutions Limited" with its ultimate Holding company "HCL Technologies Limited" w.e.f. 1 April 2019, under the scheme of amalgamation as per the provisions of Section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company.

As per our report of even date

For S. R. Batliboi & Associates LLP
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants



per Yogesh Midha
Partner
Membership Number: 094941



Gurugram, India
Date: 19 June 2019

For and on behalf of the directors of
HCL Technologies Solutions Limited



Prahlad Rai Bansal
Director



Rita Gupta
Director

Noida(UP), India
Date: 19 June 2019

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