

Report and Financial Statements

HCL Investment (UK) Limited

For the year ended 31 March 2018

Registered number: 07840988

HCL Investment (UK) Limited

Company Information

| | |
|----------------------------|---|
| Directors | Shiv Kumar Walia Subramanian Gopalakrishnan Rahul Singh Ajit Kumar |
| Registered number | 07840988 |
| Registered office | Axon Centre Church Road Egham Surrey TW20 9QB United Kingdom |
| Independent auditor | Ernst & Young LLP 1 More London Place London SE1 2AF |
| Banker | Deutsche Bank London Branch 6 Bishopsgate London EC2N 4DA |

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HCL Investment (UK) Limited

Strategic report

For the year ended 31 March 2018

Introduction

The directors present their strategic report for the year ended 31 March 2018.

Principal activities

The Company's principal activity is to act as a holding company for its subsidiaries.

Review of Business

Key Performance Indicators

| | 31 March 2018 £ | 31 March 2017 £ |
|-------------------------------|--------------------|--------------------|
| Loss for the year | (3,621) | (3,544) |
| Carrying value of investments | 6,382,609 | 6,382,609 |

The directors have considered the carrying value of the investments and consider them to be recoverable in full.

The Company's principal activity is to act as a holding Company for the investment in the shares of companies providing services associated with software consultancy services, business process outsourcing and infrastructure management services.

Principal risks and uncertainties

Aside from investments, the Company principally engages in short term financial instruments and mitigates exposure to the associated risks of these instruments in connection with support from the enlarged group. The Company also closely monitors the results of its investments to determine whether the carrying values are appropriate.

Additional economic uncertainty has arisen as a result of the June 2016 referendum and subsequent triggering of Article 50 of the Lisbon treaty earlier this year, which will result in the UK exiting the EU by March 2019. This did not have adverse impact on the company's business so far and management will further follow up if any measures are necessary to reduce the business risk.

Financial risk management

The Company's operations also expose it to a variety of financial risks such as liquidity risk. The Company has adequate controls in place that seek to minimise the adverse effects of these financial risks on the Company's financial performance:

Strategic report(continued)

For the year ended 31 March 2018

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short term bank deposits. The Directors do not see any significant liquidity risk involved. The Company's liquidity risk is further mitigated through the availability of financing from its ultimate parent undertaking and a fellow subsidiary Company namely, Axon Solutions Limited, which is provided on an on-going basis, if required. The Company also has an overdraft facility from its banker which can be used as and when required. Cash flow performance is monitored on an ongoing basis by the Board. Debt facilities have been established at a Group level to fund future cash flow requirements

Investment impairment risk

The most significant financial instrument held by the company is its investments in subsidiaries. The directors understanding of the risks associated with the investments held by the entity relate to the potential impairment of those investments. To identify any risk of impairment in a timely manner, the company reviews the financial performance of its investments on a regular basis. To date, all investments have had a strong year and are not exhibiting indicators of impairment. This is expected to continue for the foreseeable future

This report was approved by the board of directors on 20 June 2018 and signed on its behalf.



Mr. Shiv Kumar Walia
Director

HCL Investment (UK) Limited

Directors' report

For the year ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Results and dividends

The loss for the year, after taxation, amounted to £ 3,621 (2017 -loss £3,544)

During the year, the directors did not recommend the payment of dividend (2017: Nil)

Directors

The directors who served during the year and to the date of approving the financial statements were:

Shiv Kumar Walia
Subramanian Gopalakrishnan
Rahul Singh
Ajit Kumar

Going concern

The directors have been provided with assurance of continuing financial support by the parent undertaking for a period of no less than 12 months from the date of authorising these financial statements for issue and as such believe it is appropriate for the financial statements to be prepared on a going concern basis.

Financial Risk Management

Details of financial instruments are provided in the Strategic Report.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board of directors on 20 June 2018 and signed on its behalf.

Mr. Shiv Kumar Walia
Director

Directors' responsibilities statement

For the year ended 31 March 2018

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of HCL Investment (UK) Limited

Opinion

We have audited the financial statements of HCL Investment (UK) Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the members of HCL Investment (UK) Limited (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of HCL Investment (UK) Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs (UK) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed



Zishan Nurmohamed (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP, Statutory Auditor

London

12/07/2018

Statement of comprehensive income

For the year ended 31 March 2018

| | | Year ended 31 March 2018 | Year ended 31 March 2017 |
|---|------|-----------------------------|-----------------------------|
| | Note | £ | £ |
| Administrative expenses | | <u>(4,693)</u> | <u>(4,713)</u> |
| Operating loss | | (4,693) | (4,713) |
| Interest receivable and similar income | 6 | 549 | 480 |
| Interest payable and similar charges | 7 | (588) | (160) |
| Other operating income | | 261 | - |
| Loss on ordinary activities before taxes | | <u>(4,471)</u> | <u>(4,393)</u> |
| Tax on losses on ordinary activities | 8 | 850 | 849 |
| Loss for the year | | <u>(3,621)</u> | <u>(3,544)</u> |
| Other comprehensive income | | - | - |
| Total comprehensive loss for the year | | <u>(3,621)</u> | <u>(3,544)</u> |

The notes on pages 11 to 17 form part of these financial statements.

All amounts relate to continuing operations.

Statement of financial position

As at 31 March 2018

| | Note | 31 March 2018 £ | 31 March 2017 £ |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Investments | 9 | <u>6,382,609</u> | <u>6,382,609</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 16,754 | 16,204 |
| Cash at bank | 11 | <u>1,235</u> | <u>2,110</u> |
| | | 17,989 | 18,314 |
| Creditors: amounts falling due within one year | 12 | <u>(27,176)</u> | <u>(23,880)</u> |
| Net current liabilities | | <u>(9,187)</u> | <u>(5,566)</u> |
| Total assets less current liabilities | | <u>6,373,422</u> | <u>6,377,043</u> |
| Net assets | | <u>6,373,422</u> | <u>6,377,043</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 6,405,100 | 6,405,100 |
| Retained earnings | | <u>(31,678)</u> | <u>(28,057)</u> |
| Shareholder's funds | | <u>6,373,422</u> | <u>6,377,043</u> |

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 20 June 2018

Mr. Shiv Kumar Walia
Director

The notes on pages 11 to 17 form part of these financial statements

HCL Investment (UK) Limited

Statement of changes in equity

For the year ended 31 March 2018

| | Share capital £ | Retained earnings £ | Total equity £ |
|---------------------------------------|-----------------------|---------------------------|-------------------|
| At 1 April 2016 | 6,405,100 | (24,513) | 6,380,587 |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (3,544) | (3,544) |
| Total comprehensive loss for the year | - | (3,544) | (3,544) |
| At 31 March 2017 | <u>6,405,100</u> | <u>(28,057)</u> | <u>6,377,043</u> |
| At 1 April 2017 | 6,405,100 | (28,057) | 6,377,043 |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (3,621) | (3,621) |
| Total comprehensive loss for the year | - | (3,621) | (3,621) |
| At 31 March 2018 | <u>6,405,100</u> | <u>(31,678)</u> | <u>6,373,422</u> |

The notes on pages 11 to 17 form part of these financial statements

Notes to the financial statements

For the year ended 31 March 2018

1. Company information

HCL Investments (UK) Limited is a company incorporated in England. The registered office is Axon Centre, Church Road, Egham, Surrey, TW20 9QB, United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and in accordance with applicable accounting standards under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is Pounds Sterling.

The financial statements contain information about HCL Investment (UK) Limited as an individual Company and are not consolidated financial statements. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as it and its subsidiary undertakings are included in the group financial statements of its parent, HCL Technologies Limited, a Company incorporated in India, which are publicly available.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Basic Financial Instrument.

This information is included in the consolidated financial statements of HCL Technologies Limited as 31 March 2018 and these financial statements may be obtained from the Companies Registry in India.

2.3 Going concern

The directors have been provided with assurance of continuing financial support by the parent undertaking for a period not less than 12 months from the date of authorising these financial statements for issue and as such believe it is appropriate for the financial statements to be prepared on the going concern basis.

Notes to the financial statements

For the year ended 31 March 2018

2. Accounting policies(continued)

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Impairment of assets

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the statement of comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

2.6 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like cash, trade and other accounts receivable and payable, forward contracts, bank overdraft, loans to and from related parties and investments.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the financial statements

For the year ended 31 March 2018

2. Accounting policies(continued)

2.6 Financial instruments (continued)

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

The financial statements of the company are presented in Pounds Sterling.

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

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions are used as follows

Notes to the financial statements

For the year ended 31 March 2018

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

Provisions against impairment of investments

Using information available at the balance sheet date, the Directors make assumptions on any indication that those investments have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated and compared with its carrying amount. If the estimated net worth amount is lower, the carrying amount is reduced to its estimated net worth amount.

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.

4. Operating loss

The operating loss is stated after charging:

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|---|----------------------------------|----------------------------------|
| Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts | 2,700 | 2,625 |
| Exchange differences | <u>261</u> | <u>-</u> |

5. Directors' remuneration

All the directors of the company are also directors in other group companies within the HCL Technologies Limited group and are also employees of its ultimate parent undertaking or its subsidiaries. All of these companies together are viewed as one business unit and their remuneration is paid by the ultimate parent undertaking. The directors believe that remuneration applicable towards efforts for this company is negligible.

The company had no employees other than the directors in the current or prior periods.

6. Interest receivable and similar income

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|--|----------------------------------|----------------------------------|
| Interest receivable from group companies | 549 | 480 |
| | <u>549</u> | <u>480</u> |

Notes to the financial statements

For the year ended 31 March 2018

7. Interest payable and similar charges

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|--|----------------------------------|----------------------------------|
| Interest payable to group undertakings | 588 | 160 |
| | <u>588</u> | <u>160</u> |

8. Tax on loss on ordinary activities

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|---------------------------------|----------------------------------|----------------------------------|
| Corporation Tax | | |
| Current tax charge for the year | (850) | (849) |
| Total tax | <u>(850)</u> | <u>(849)</u> |

Factors affecting tax charge for the year

The tax assessed for the year is equal to (2017- higher than) the standard rate of corporation tax in the UK of 19% (2017 -20%). The differences are explained below:

| | Year ended 31 March 2018 £ | Year ended 31 March 2017 £ |
|---|----------------------------------|----------------------------------|
| Loss on ordinary activities before tax | <u>(4,471)</u> | <u>(4,393)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 -20%) | (850) | (879) |
| Effects of: | | |
| Group relief pass on | - | 30 |
| Total tax charge for the year | <u>(850)</u> | <u>(849)</u> |

Deferred tax

The unrecognised deferred tax asset comprises:

| | 31 March 2018 £ | 31 March 2017 £ |
|------------|--------------------|--------------------|
| Tax losses | 163 | 163 |
| | <u>163</u> | <u>163</u> |

Notes to the financial statements

For the year ended 31 March 2018

8. Tax on loss on ordinary activities (continued)

The directors consider that it is less likely than not that there will be sufficient taxable profits in the future to realise the deferred tax asset in respect of losses carried forward and therefore no asset has been recognised in these financial statements.

Announcements have been made by the Chancellor of the Exchequer of proposed changes to corporation tax rates that will have an effect on the future tax charge of the company. Reductions in the corporation tax rate to 19% from 1 April 2017 and 17% from 1 April 2020 have been announced and substantively enacted at the balance sheet date.

9. Investments

| | Investments in subsidiary companies £ |
|-------------------------------|--|
| Cost or Net book value | |
| At 1 April 2017 | 6,382,609 |
| At 31 March 2018 | <u>6,382,609</u> |
| At 31 March 2018 | <u>6,382,609</u> |
| At 31 March 2017 | <u>6,382,609</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the Company

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|-----------------------------|--------------------|---------|--------------------|
| State Street HCL Holdings (UK) Limited | England and Wales | Ordinary | 49% | Holding company |

The company owns 49% of the voting rights and 100% of the dividend rights of State Street HCL Holdings (UK) Limited.

There is no change in percentage of holdings of subsidiary undertaking in comparison to previous year.

10. Debtors: amounts falling due within one year

| | 31 March 2018 £ | 31 March 2017 £ |
|------------------------------------|--------------------|--------------------|
| Amounts owed by group undertakings | <u>16,754</u> | 16,204 |
| | <u>16,754</u> | <u>16,204</u> |

Notes to the financial statements

For the year ended 31 March 2018

11. Cash and cash equivalents

| | 31 March 2018 | 31 March 2017 |
|--------------|---------------|---------------|
| | £ | £ |
| Cash at bank | 1,235 | 2,110 |
| | <u>1,235</u> | <u>2,110</u> |

12. Creditors: amounts falling due within one year

| | 31 March 2018 | 31 March 2017 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed to group undertakings | 24,203 | 20,060 |
| Accruals and deferred income | 2,973 | 3,820 |
| | <u>27,176</u> | <u>23,880</u> |

13. Share capital

| | 31 March 2018 | 31 March 2017 |
|---|------------------|------------------|
| | £ | £ |
| Allotted, called up and fully paid up | | |
| 6,405,100- Ordinary Share Capital shares of £1 each | 6,405,100 | 6,405,100 |
| | <u>6,405,100</u> | <u>6,405,100</u> |

14. Related party transactions

The Company has taken advantage of the exemption available in FRS102 section 33 from disclosing transactions with related parties that are wholly owned by HCL Technologies Limited, on the basis 100% of the Company's voting rights are controlled within the group and consolidated financial statements in which the companies are included are publically available.

15. Controlling party

The immediate parent undertaking of the Company is Axon Solutions Limited, a company incorporated in England. The ultimate parent undertaking and controlling party is HCL Technologies Limited, a company incorporated in India.

The smallest and largest group of undertaking that include the result of the company headed by HCL Technologies Limited. The group financial statements are available to the public and may be obtained from HCL Technologies, Noida, Uttar Pradesh, India