

HCL Technologies Sweden AB  
Sveavägen 21  
111 34 Stockholm

# Annual Report

for

## HCL Technologies Sweden AB

556955-5609

Financial Year

01 April 2017 – 31 March 2018

## HCL Technologies Sweden AB

Corporate ID No. 556955-5609

(All amounts are in KSEK, except shares and per share data)

### ANNUAL REPORT FOR THE FINANCIAL YEAR 1 April 2017--31 March 2018

The Board of Directors for HCL Technologies Sweden AB hereby submit the annual financial statement for the financial year 01 April 2017 - 31 March 2018.

#### ADMINISTRATION REPORT

##### Overview

During the financial year 2017-18, Company's revenues increase to SEK 4 079 362 from SEK 3 918 997. The profit after financial items stood at SEK 140 112 against profit of SEK 149 761 over the previous year.

##### Operations

HCL Technologies Sweden AB (organization number 556551-6068) was incorporated in Sweden on 18th December 2013 is 100% subsidiary of HCL Technologies UK Ltd. , which is ultimately held by HCL Technologies Ltd., the parent company. The company provides a broad offering of services within the Information technology and engineering services area.

##### Financing

Statement of changes in equity during the year given below.

##### Expectations regarding future development

The demand of the company's services expected to be stable during financials year 2018-19.

##### Principal risks and uncertainties

The software industry thrives on a dynamic and highly competitive business environment, characterised by rapid technological change and innovations that constantly challenge conventional business models. The company is exposed to some financial risks, e.g. exchange rate risks and credit risk. The company has established an internal control mechanism aiming at reducing these risks.

##### Changes in equity for the year

	Share Capital	Share Premium	Accumulated Net Profit/ Loss	Annual Net Profit/ Loss
Opening balance (96 000 shares with quotient value 10)	960	415,900	(26,532)	114,959
Additions during the year	420	(420)	-	-
Appropriation of profits	-	-	114,959	(114,959)
Net profit/loss for the year	-	-	-	105,239
Closing balance	1,380	415,480	88,427	105,239

**HCL Technologies Sweden AB**

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**Acknowledgements**

The Board wishes to place on record its appreciation to the contribution made by the employees of the Company during the year under review. The Company has achieved impressive growth through the competence, hard work and support of employees at all levels. Your Directors thank the customers, clients, vendors and other business associates for their continued support in the Company's growth. The Directors also wish to thank the Government Authorities, Financial Institutions for their cooperation and assistance extended to the Company.

<b>Multi-year overview</b>	2017/18	2016/17	2015/16	2014/15
Net sales	4 079 362	3 918 997	75 503	4 556
Profit/ (Loss) after financial items	140 112	149 761	(34 196)	235
Balance sheet total	2 401 739	2 540 352	1 046 185	5 130
Equity/assets ratio (%) *	25	20	5	20
Operating margin (%) **	3	4	(45)	5
Return on equity (%) ***	17	23	(49)	19
No of employees	1 112	1 167	56	5

\* Equity/assets ratio (%) refers to "Total equity" divided by "Total assets"

\*\* Operating margin (%) refers to "Operating profit" divided by "Net sales"

\*\*\* Return on equity (%) refers to "Net profit for the year" divided by "Total equity"

**Proposed appropriation of profits**

Board of Directors propose that the profits available	<u>31 March 2018</u>
Profit brought forward	88 427
Net profit/loss for the year	105 239
Total	<u>193 666</u>
<b>Be appropriated as follows</b>	
To be carried forward	<u>193 666</u>
Total	193 666

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with supplementary Information.

**HCL Technologies Sweden AB**

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(All amounts are in KSEK, except shares and per share data)

**INCOME STATEMENT**

For the year ended 31 March 2018

		<u>1 April 2017</u> <u>31 March 2018</u>	<u>1 April 2016</u> <u>31 March 2017</u>
Net sales	Note 1	4,079,362	3,918,997
<b>Operating expenses</b>			
Other external expenses		(2,630,859)	(2,708,199)
Personnel costs	Note 2	(1,111,715)	(913,564)
Depreciation of fixed assets	Note 3, 4 & 5	(158,033)	(136,315)
Other operating expenses	Note 9	(72,830)	(9,695)
<b>Operating profit / loss</b>		<u>105,925</u>	<u>151,224</u>
<b>Results from financial items</b>			
Interest income		8,262	2,593
Non trading forex		41,438	6,470
Interest expenses		(15,513)	(10,526)
<b>Profit / loss after financial items</b>		<u>140,112</u>	<u>149,761</u>
Tax on profit for the year	Note 14	34,873	34,802
<b>Net profit / loss for the year</b>		<u>105,239</u>	<u>114,959</u>

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(All amounts are in KSEK, except shares and per share data)

<b>BALANCE SHEET</b>		<u>31 March 2018</u>	<u>31 March 2017</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	Note 5	527 609	593 560
Intangible fixed assets	Note 4	53 179	64 464
Tangible fixed assets	Note 3	353 418	204 142
<b>Total fixed assets</b>		<b>934 206</b>	<b>862 166</b>
<b>Current assets</b>			
Accounts receivable		581 475	823 794
Receivables with Group companies		318 830	191 593
Other receivables		52 627	67 548
		952 932	1 082 935
Prepaid expenses and accrued income	Note 10	419 580	360 103
Cash and bank balances	Note 15	95 021	235 148
<b>Total current assets</b>		<b>1 467 533</b>	<b>1 678 186</b>
<b>TOTAL ASSETS</b>		<b>2 401 739</b>	<b>2 540 352</b>

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<b>BALANCE SHEET</b>		<u>31 March 2018</u>	<u>31 March 2017</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	Note 7		
<i>Restricted reserves</i>			
Share capital		1,380	960
<i>Non-restricted equity</i>			
Profit brought forward		88,427	(26,532)
Net profit/loss for the year		105,239	114,959
Share premium		415,480	415,900
<b>Total equity</b>		<u>610,526</u>	<u>505,287</u>
<b>Non current liabilities</b>			
Term loan from bank - non current	Note 12	282,955	424,433
		<u>282,955</u>	<u>424,433</u>
<b>Current liabilities</b>			
Liabilities to group companies		497,034	243,730
Accounts payable - trade		149,492	179,612
Short term loan from group companies	Note 11	-	16,000
Interest on short term loan from group companies		-	329
Other liabilities		60,093	83,684
Short term loan from Financial Institutions		141,478	141,478
Accrued expenses and deferred income	Note 8	598,021	918,645
Tax liabilities		62,140	27,154
<b>Total current liabilities</b>		<u>1,508,258</u>	<u>1,610,632</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,401,739</u>	<u>2,540,352</u>

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Statement of Cash Flows

For the year ended 31 March 2018

	1 April 2017 31 March 2018	1 April 2016 31 March 2017
<b>Operating activities</b>		
Operating result	105,925	151,224
Adjustments for items not affecting cash flows		
Depreciation and write-downs	158,033	136,315
Non trading forex gain	41,438	6,470
	<u>305,396</u>	<u>294,009</u>
Interest received	8,262	2,593
Interest paid	(15,842)	(10,526)
Income taxes paid	113	(133)
<b>Net cash provided by operating activities before change in working capital</b>	<u>297,929</u>	<u>285,943</u>
Change in working capital		
Decrease/ Increase in current receivables	143,844	(1,207,466)
Decrease/ Increase in current liabilities	(121,031)	1,362,363
<b>Net cash (used) provided by in operating activity</b>	<u>320,742</u>	<u>440,840</u>
<b>Investing activities</b>		
Disposal of tangible fixed assets	23,226	114,322
Acquisition of intangible fixed assets	Note 4 -	(1,921)
Acquisition of tangible fixed assets	Note 3 (253,299)	(156,063)
<b>Net cash (used) in investing activities</b>	<u>(230,073)</u>	<u>(43,662)</u>
<b>Financing activities</b>		
Share premium received	Note 7 -	336,000
Long term loan (repayment)/ taken bank	Note 12 (141,478)	(260,000)
Loan (repayment)/ taken group companies	Note 11 (16,000)	(48,281)
Repayment of bank overdraft	-	(37,981)
Loan to group companies	(73,318)	(151,768)
<b>Net cash provided (used) by financing activities</b>	<u>(230,796)</u>	<u>(162,030)</u>
<b>Net change in cash</b>	<u>(140,127)</u>	<u>235,148</u>
Cash at the beginning of the year	Note 15 <u>235,148</u>	-
<b>Cash at the end of year</b>	<u>95,021</u>	<u>235,148</u>

## **HCL Technologies Sweden AB**

**Corporate ID No. 556955-5609**

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### **Accounting Principles**

#### **General accounting principles**

The annual report has been prepared in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 (K3).

#### **Group information**

HCL Technologies Sweden AB is a subsidiary of HCL Technologies UK Ltd. HCL Technologies UK Ltd. is part of a group where HCL Technologies Ltd, seated in India, issues the group accounting statements for the largest group.

Of the total purchases and sales measured in SEK, 43% (previous year 36%) of the purchases and 1% (previous year 4%) of the sales are intragroup transactions.

#### **Assessments and estimates**

The board of directors has assessed that the significant assessments or estimates in the annual report is limited to the estimation of useful life of fixed assets.

#### **Revenue recognition**

##### *Software services revenue*

Revenue from software services consist of revenue from variable (based on time and material) and fixed price agreements. Revenue from variable price agreements is recognized as the work is performed. Accrued but not invoiced revenue is accounted for in the balance sheet at the amount which is expected to be invoiced.

The entity recognizes revenue from fixed price agreements as the work is performed, using the percentage of completion method. When calculating accrued income, the completion percentage has been calculated as expenses incurred at the balance sheet date in relation to the total expenses expecting to be incurred to complete the agreement. The difference between recognized revenue and invoiced amount to date is accounted for in the balance sheet. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provisions for estimated losses are made during the year in which a loss becomes probable based on current contract estimates. Revenue from sale of licenses for the use of software applications is recognized on transfer of title in the user license. Revenue from annual technical service contracts is recognized on a pro rata basis over the period in which such services are rendered. Income from revenue sharing agreements is recognized when the right to receive is established.

##### *Infrastructure services revenue*

Revenue from infrastructure services consists of revenue from variable price agreements based on time or units. Revenue is recognized when the associated services have been performed in accordance with the terms of the agreements. When an agreement consists of several deliveries where revenue cannot be allocated to specific deliveries, the agreement is accounted for as if it consisted of a single delivery. Revenue is recognized under the percentage of completion method based on the completion of the significant services in the agreement, or is deferred until the final delivery has been completed.

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### Compensation to employees

Compensation to employees consists of all types of salaries and benefits that the entity provides employees with. These include salaries, paid vacation, paid leave, bonuses and compensation after employment ends. Costs are recognized as compensation is earned. Compensation after employment ends consists of defined benefit or defined contribution pension plans. Defined contribution plans are defined as plans where defined fees are paid and the entity does not retain any obligation to pay for any additional expenses in addition to these fees. Defined benefit plans are defined as all other pension plans. The entity does not have any other long-term compensation obligations towards employees.

The entity only has defined contribution pension plans. Expenses for defined contribution pension plans are recognized as costs during the period in which the services are being provided that give rise to the obligations.

### Valuation of items in foreign currencies

Receivables and payables in foreign currencies are valued using the rate at the balance sheet date. Gains and losses from valuation of operating receivables and payables are included in the operating profit while gains and losses from valuation of financial receivables and payables are accounted for as financial items.

### Taxes

Total taxes consist of current taxes and deferred taxes. Taxes are recognized in the income statement, except when the underlying transaction is accounted for directly to equity in which case the tax effect of the transaction is also accounted for directly to equity.

#### *Current taxes*

Current taxes are taxes that concern the current year as well as taxes for prior years that have not yet been recognized. Current taxes are calculated based on the tax rate that is in effect per the balance sheet date.

#### *Deferred taxes*

Deferred taxes are income taxes for future years based on prior events. These are accounted for using the balance sheet method. Under this method deferred tax payables and deferred tax receivables are recognized for temporal differences that occur based on differences between book value and tax base value for assets and liabilities as well as for other tax adjustments.

Deferred tax assets are presented net of deferred tax liabilities only if these can be settled with a net payment. Deferred tax is calculated based on the tax rate at the balance sheet date. The effect of changes in the tax rate is recognized in the period in which the change is legislated. Deferred tax receivables are reduced to the part that it is not probable that the underlying tax receivable will be realized within the foreseeable future.

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### Fixed assets

#### *Goodwill*

Positive goodwill arose on acquisition of a business and is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its estimated useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill arising on acquisition is amortised over 10 years on a straight line basis, the period over which the directors expect to benefit from the reputation, contacts and skills of each acquired business. If a business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

#### *Intangible fixed assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following the initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized in the pattern in which the asset's economic benefits are consumed or on a straight line basis if that pattern cannot be determined reliably. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life.

Customer relationships has an estimated life time of 10 years. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from the previous estimate, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

#### *Tangible fixed assets*

Tangible fixed assets are recognized at acquisition cost reduced by the accumulated depreciation charges and write-downs (if applicable).

The depreciable amount consists of the acquisition cost reduced with the estimated residual value, if significant. Depreciation is performed linearly over the estimated useful life.

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The following depreciation times are used:

<b>Particulars</b>	<b>Useful Life</b>
Computers	4 - 5
Electrical installations	10
Furniture And Fixture	7
Networking Equipment	5
Office Equipment	5
Software - Application	3

**Receivables and payables**

Unless otherwise is stated above, current receivables are valued at the lowest of the acquisition cost and the amount which is expected to be received to settle the receivable. Long-term receivables and long-term payables are valued to amortized cost after initial recognition. Other payables are valued at the amount which is expected to be paid to settle them. Other assets are valued at acquisition cost unless otherwise is stated above.

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<b>1. Net Sales</b>	<b>1 April 2017</b>	<b>1 April 2016</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
Sales are distributed as follows:		
Sweden	3,862,692	3,772,250
USA	21,330	3,599
Others	195,340	143,148
	<b>4,079,362</b>	<b>3,918,997</b>
<b>2. Personnel</b>	<b>1 April 2017</b>	<b>1 April 2016</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
Average number of employees:		
Women	210	232
Men	902	935
	<b>1,112</b>	<b>1,167</b>
The Company had 3 (4) members of the Board per balance sheet date, all are men.		
	<b>1 April 2017</b>	<b>1 April 2016</b>
	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Salaries and other remunerations:</b>		
Board and Managing Director	-	-
Other employees	805,767	655,080
	<b>805,767</b>	<b>655,080</b>
<b>Pension costs:</b>		
Board and Managing Director	-	-
Other employees	94,805	74,173
Other statutory and contractual social security contributions	211,143	184,311
<b>Total statutory and contractual social security contributions</b>	<b>305,948</b>	<b>258,484</b>
<b>Total salaries and remuneration, pension costs and social security contributions</b>	<b>1,111,715</b>	<b>913,564</b>

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**3. Tangible fixed assets**

	<u>31 March 2018</u>	<u>31 March 2017</u>
<b>Equipment</b>		
Opening accumulated acquisition cost	262 052	228 725
New acquisitions for the year	253 299	156 063
Disposal for the year	(25 600)	(122 736)
Closing accumulated acquisition cost	<u>489 751</u>	<u>262 052</u>
Opening accumulated depreciation	(57 910)	(1 417)
Depreciation for the year on tangible fixed assets	(80 797)	(64 907)
Depreciation charged on disposal of tangible fixed assets	2 374	8 414
Closing accumulated depreciation	<u>(136 333)</u>	<u>(57 910)</u>
Residual value according to plan	<b>353 418</b>	<b>204 142</b>

**4. Intangible fixed assets**

	<u>31 March 2018</u>	<u>31 March 2017</u>
<b>Customer Relationships:</b>		
Acquisition cost at the beginning of the year	69 921	68 000
Acquisitions for the year	-	1 921
Acquisition cost at year end	<u>69 921</u>	<u>69 921</u>
Accumulated depreciation at the beginning of the year	(5 457)	-
Depreciation for the year	(11 285)	(5 457)
Accumulated depreciation at year end	<u>(16 742)</u>	<u>(5 457)</u>
Net Book Amount	<u>53 179</u>	<u>64 464</u>

**5. Goodwill**

	<u>31 March 2018</u>	<u>31 March 2017</u>
Acquisition cost at the beginning of the year	659 511	659 511
Acquisition cost at year end	<u>659 511</u>	<u>659 511</u>
Accumulated depreciation at the beginning of the year	(65 951)	-
Depreciation for the year	(65 951)	(65 951)
Accumulated depreciation at year end	<u>(131 902)</u>	<u>(65 951)</u>
Net Book Amount	<u>527 609</u>	<u>593 560</u>

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**6. Remuneration to auditors**

	<u>1 April 2017</u> <u>31 March 2018</u>	<u>1 April 2016</u> <u>31 March 2017</u>
Ernst & Young AB:		
Auditing	1,200	1,500
	<u>1,200</u>	<u>1,500</u>

**7. Equity**

Changes in equity for the year	Share Capital	Share Premium	Accumulated Net Profit / Loss	Annual Net Profit / Loss
Opening balance (96 000 shares with quotient value 10)	960	415,900	(26,532)	114,959
Additions during the year	420	(420)	-	-
Appropriation of profits	-	-	114,959	(114,959)
Net profit/loss for the year	-	-	-	105,239
<b>Closing balance</b>	<u>1,380</u>	<u>415,480</u>	<u>88,427</u>	<u>105,239</u>

**8. Accrued expenses and deferred income**

	<u>31 March 2018</u>	<u>31 March 2017</u>
Personnel related	253,860	233,388
Provision for expenses	46,315	395,479
Deferred income	75,485	224,956
Other accrued expenses	222,361	64,822
	<u>598,021</u>	<u>918,645</u>

**9. Other operating expenses**

	<u>1 April 2017</u> <u>31 March 2018</u>	<u>1 April 2016</u> <u>31 March 2017</u>
Exchange rate loss relating to operations	(72,830)	(9,695)

**10. Prepaid expenses and accrued income**

	<u>1 April 2017</u> <u>31 March 2018</u>	<u>1 April 2016</u> <u>31 March 2017</u>
Accrued income	185,617	185,158
Prepaid expenses	233,963	174,945
	<u>419,580</u>	<u>360,103</u>

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**11. Loan from group companies**

	<u>31 March 2018</u>	<u>31 March 2017</u>
Opening balance	16 000	64 281
Additions during the year	-	16 000
Repayment during the year	(16 000)	(64 281)
Closing balance	<u>-</u>	<u>16 000</u>
Of which is:		
Short term loan	<u>-</u>	<u>16 000</u>
Total	<u>-</u>	<u>16 000</u>

**12. Term loan from bank**

	<u>31 March 2018</u>	<u>31 March 2017</u>
Opening balance	565 910	825 910
Additions (repayment) during the year	(141 477)	(260 000)
Closing balance	<u>424 433</u>	<u>565 910</u>
Of which is:		
Long term loan	<u>282 955</u>	<u>424 433</u>
Total	<u>282 955</u>	<u>424 433</u>

Long term loan is repayable till March 2021 on quarterly rest

**13. Leasing**

	<u>1 April 2017</u>	<u>1 April 2016</u>
	<u>31 March 2018</u>	<u>31 March 2017</u>
Total leasing revenue during the year	5 466	4 691
Within 1 year	5 337	4 691
Within 1-5 years	12 459	16 027
Later than within 5 years	-	-
<b>TOTAL</b>	<u>23 261</u>	<u>25 409</u>
Total lease rent paid during year	61 331	29 832
Within 1 year	34 640	30 872
Within 1-5 years	57 404	54 518
Later than within 5 years	-	201
<b>TOTAL</b>	<u>153 374</u>	<u>115 423</u>

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<b>14. Taxes</b>	<b>1 April 2017 31 March 2018</b>	<b>1 April 2016 31 March 2017</b>
Tax for the income for the year	34,342	27,286
Adjustment for prior years	667	1
Change in deferred tax for temporary differences	-	-
Change in deferred tax assets for loss deductibles	(136)	7,515
<b>Total tax for the year</b>	<b>34,873</b>	<b>34,802</b>
<b>Reconciliation of effective tax rate</b>		
<b>Income before taxes</b>	<b>140,112</b>	<b>149,761</b>
Tax on income before taxes based on current tax rate (22%)	30,825	32,948
Tax effect of:		
Other non-deductible costs	3,358	1,721
Non-taxable income	-	-
Others	690	133
<b>Total tax for the year</b>	<b>34,873</b>	<b>34,802</b>
<b>Effective tax rate</b>	<b>25%</b>	<b>23%</b>
<b>15. Cash and cash equivalents</b>		
	<b>31 March 2018</b>	<b>31 March 2017</b>
Cash and bank balances	95,021	235,148
	<b>95,021</b>	<b>235,148</b>

**16. Pledged assets and contingent liabilities**

The company has nil contingent liabilities and pledged assets during the current year and previous financial year.

**17. Controlling party**

The Company's ultimate parent undertaking and controlling party is HCL Technologies Limited, a company incorporated in India.

The largest and smallest group of undertakings for which the group financial result have been prepared that include the result of the company is that headed by HCL Technologies Limited, Noida, Uttar Pradesh, India, L74140DL1991PLC046369. The consolidated financial statements are available to the public and may be obtained from HCL Technologies Limited, Noida, Uttar Pradesh, India.

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### 18. Significant events

The company has evaluated all significant events till the date on which financial statements were issued and no event have occurred from the balance sheet date through that date that would have material impact on the financial statement.

### 19. Proposed appropriation of profits

	<u>31 March 2018</u>
Board of Directors propose that the profits available	
Profit brought forward	88 427
Net profit/loss for the year	<u>105 239</u>
Total	193 666
<b>Be appropriated as follows</b>	
To be carried forward	<u>193 666</u>
Total	193 666

Stockholm August 6, 2018



Subramanian Gopalakrishnan  
(Director of the Board)



Shiv Kumar Walia  
(Director of the Board)



Bejoy Joseph George  
(Director of the Board)

Our audit report was presented on  
Ernst & Young AB

Per Hedström  
Authorised Public Accountant