HCL INVESTMENTS PTE. LTD.
(UEN No. 201025217Z)

Financial Statements For The Period From November 29, 2010, date of Incorporation, to June 30, 2011

HCL Investments Pte. Ltd.
(Incorporated in the Republic of Singapore)

Directors

Sandeep Kanwar	(Appt. w.e.f. date of incorporation)
Sundaram Sridharan	(Appt. w.e.f. date of incorporation)

Secretary

Vangal Rangarajan Ranganathan	(Appt. w.e.f. date of incorporation)

Registered Office
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

Auditors
Natarajan & Swaminathan
Certified Public Accountants
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

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The directors present their report to the member together with the audited financial statements for the financial period ended June 30, 2011.

1 Directors

The directors in office at the date of this report are: -

Sandeep Kanwar	(Appt. w.e.f. date of incorporation)
Sundaram Sridharan	(Appt. w.e.f. date of incorporation)

2 Arrangements to enable directors to acquire shares and debentures

Neither during nor at the end of the financial period was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

3 Directors' interest in shares and debentures

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

Name of director	At date of incorporation or date of appointment	As at period end
Immediate Holding Company		
HCL Infosystems Ltd.		
Number of ordinary shares		
Sandeep Kanwar	9,855	9,855

4 Directors' contractual benefits

Since the date of incorporation, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report, and except that certain directors receive remuneration as a result of their employment with related corporations.

5 Share options

There were no options granted during the financial period to subscribe for unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial period.

6 Independent auditor

The independent auditor, Natarajan and Swaminathan, has expressed its willingness to accept re-appointment.

....
Sandeep Kanwar
Director

....
Sundaram Sridharan
Director

Singapore,
Date: August 12, 2011

In the opinion of the directors,

(i) the financial statements as set out on pages 6 to 23 are drawn up so as to give a true and fair view of the state of affairs of the Company as at June 30, 2011 and of the results of the business, changes in equity and cash flows of the Company for the financial period then ended; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

....
Sandeep Kanwar
Director

....
Sundaram Sridharan
Director

Singapore,
Date: August 12, 2011

NATARAJAN & SWAMINATHAN
CERTIFIED PUBLIC ACCOUNTANTS, SINGAPORE

1 NORTH BRIDGE ROAD, #19-04/05,
HIGH STREET CENTRE,
SINGAPORE 179094
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF HCL INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of **HCL INVESTMENTS PTE. LTD.**, which comprise the statement of financial position as at June 30, 2011, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

1950 - 2000 Fifty Years Anniversary

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF HCL INVESTMENTS PTE. LTD.
(Incorporated in the Republic of Singapore)

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

Basis for qualified opinion

In reference to Note 6 to the financial statements, we did not audit the financial statements of the jointly-controlled entity whose financial statements are proportionately consolidated with the Company's financial statements. The financial statements of the jointly-controlled entity have been reviewed by other firm of auditors whose report dated August 4, 2011 states that nothing have come to their attention that causes them to believe that the accompanying financial information of the jointly-controlled entity does not prepared fairly in all material respects. We were unable to determine whether any adjustments and/or disclosures to the financial statements of the jointly-controlled entity were necessary.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at June 30, 2011 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Natarajan Swaminathan

Natarajan & Swaminathan
Public Accountants and Certified Public Accountants

Singapore,
Date: August 12, 2011

HCL Investments Pte. Ltd.

Statement of Financial Position *As at June 30, 2011*

	Note	Jun 30, 2011
		US$
Assets		
Current assets		
Cash and bank deposits	4	405,523
Due from jointly-controlled entity	5	435,940
Share of the current assets of the jointly-controlled entity	6	7,817,707
		8,659,170
Non-current assets		
Investment in joint venture	6	-
Goodwill	7	1,200,000
Share of the non-current assets of the jointly-controlled entity	6	36,060
		1,236,060
Total assets		9,895,230
Liabilities		
Current liabilities		
Other payables	8	405,890
Current income tax liabilities	11	58,000
Share of the current liabilities of the joint-controlled entity	6	7,581,306
		8,045,196
Net assets		**1,850,034**
Equity		
Share capital	9	1,275,001
Retained profits		577,094
Translation reserve		(2,061)
Total equity		1,850,034

The accompanying notes form an integral part of these financial statements.

	Note	Nov 29, 2010 to Jun 30, 2011
		US$
Revenue		
- Share of the revenue of the jointly-controlled entity	6	33,119,885
Cost of sales		
- Share of the cost of sales of the jointly-controlled entity	6	(33,119,885)
Gross profit		-
Other items of income		
- Management fee		407,434
- Share of the other income of the jointly-controlled entity	6	496,799
		904,233
Other items of expenses		
- Administrative expenses		(87,100)
- Share of the administrative expenses of the jointly-controlled entity	6	(182,039)
		(269,139)
Profit before income tax	10	635,094
Income tax expense	11	(58,000)
Profit after tax		577,094
Other comprehensive income		
- Foreign currency translation		(2,061)
Total comprehensive income for the financial period		**575,033**

The accompanying notes form an integral part of these financial statements.

	Share capital	Retained profits	Translation reserve	Total equity
	US$	US$	US$	US$
Balance as at November 29, 2010 *(Date of incorporation)*	1	-	-	1
Share issue during the period	1,275,000	-	-	1,275,000
Total comprehensive income	-	577,094	(2,061)	575,033
As at June 30, 2011	**1,275,001**	**577,094**	**(2,061)**	**1,850,034**

The accompanying notes form an integral part of these financial statements.

	Note	Nov 29, 2010 to Jun 30, 2011
		US$
Cash flows from operating activities		
Profit before income tax		635,094
Adjustments for :		
Depreciation		6,109
Interest expenses		1,034
Provision for employee's end of service gratuities	6	3,588
		645,825
Change in working capital		
Inventories	6	(4,347,584)
Trade and other receivables		(921,588)
Trade and other payables		6,647,725
Cash provided by operations		2,024,378
Interest paid		(1,034)
Net cash provided by operating activities		2,023,344
Cash flows from investing activities		
Purchase of plant and equipment		(42,165)
Goodwill arising from acquisition of jointly-controlled entity	7	(1,200,000)
Net cash used in investing activities		(1,242,165)
Cash flows from financing activities		
Increase in margin account	4	(1,291,570)
Increase in loans from shareholders	6	1,335,883
Dividend paid		(87,221)
Retained profits from period prior to acquisition of interest in jointly-controlled entity		87,221
Proceeds from issue shares	9	1,275,001
Net cash provided by financing activities		1,319,314
Net increase in cash and cash equivalents		2,100,493
Effect of exchange rates		(2,061)
Cash and cash equivalents at end of financial period	4	**2,098,432**

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 General information

The Company is incorporated and domiciled in Singapore. The address of its registered office is 1 North Bridge Road, #19-04/05 High Street Centre, Singapore 179094.

The principal activity of the Company is investment holding. The principal activity of the joint venture is disclosed in Note 6 to the financial statements.

2 Significant accounting policies

a) **Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2010

From the date of incorporation, the Company adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current financial year.

b) **Joint venture**

The Company's joint venture is an entity over which the Company has contractual arrangements to jointly share the control over the economic activity of the entity with one or more parties. The Company's interest in joint ventures is accounted for in the Company's accounts using proportionate consolidation.

2 Significant accounting policies *(cont'd)*

b) Joint venture *(cont'd)*

The Company include separate line items for its share of the assets, liabilities, income and expenses of the jointly controlled entity in its financial statements. The aggregate amounts of each current assets, non-current assets, current liabilities, income and expenses proportionately consolidated with the Company's financial statements are disclosed in Note 6 to the financial statements.

When the Company sells assets to a joint venture, the Company recognises only the portion of gains or losses on the sale of assets that is attributable to the interest of the other venturers. The Company recognises the full amount of any loss when the sale provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

When the Company purchases assets from a joint venture, it does not recognise its share of the profits of the joint ventures arising from the Company's purchase of assets until it resells the assets to an independent party. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss.

The accounting policy of the joint venture has been changed where necessary to ensure consistency with the accounting policies adopted by the Company.

c) Goodwill on acquisition of jointly-controlled entity

Goodwill on joint venture is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of joint venture include the carrying amount of goodwill relating to the entity sold.

d) Impairment of non-financial assets

(i) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Company's cash-generating-units ("CGU").

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

2 Significant accounting policies *(cont'd)*

d) Impairment of non-financial assets *(cont'd)*

(i) Goodwill (cont'd)

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

(ii) Other non-financial assets

Other non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

e) Loans and receivables

Bank balances and receivables are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses. Loans and receivables include cash and bank deposits and other receivables.

2 Significant accounting policies *(cont'd)*

e) Loans and receivables *(cont'd)*

The Company assesses at each balance sheet date whether there is objective evidence that these financial assets are impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

f) Trade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits free of encumbrance with financial institutions which are subject to an insignificant risk of change in value.

h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

(i) Dividend income

Dividend income is recognised when the right to receive payment is established.

(ii) Management fee

Management fee is generally recognised in the period the services are provided based on the substance of agreement between the parties.

i) Currency translation

The financial statements are presented in United States Dollar, which is the functional currency of the Company.

2 Significant accounting policies *(cont'd)*

i) Currency translation *(cont'd)*

Transactions in a currency other than United States Dollar ("foreign currency") are translated into United States Dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

Translation of jointly-controlled entity's financial statements

The results and financial position of the jointly-controlled entity has a functional currency different from the presentation currency of the Company of United Arab Emirates Dirham. This foreign currency is translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in the currency translation reserve.

j) Income taxes

Current income tax is recognised at the amount expected to be paid to or recovered from the tax authorities.

Deferred income tax is recognised for all temporary differences except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Current and deferred income tax is measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date, and are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

3 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

Impairment of goodwill

The Company assesses whether there are indicators of impairment for all non-financial assets at reporting date. Goodwill is tested for impairment annually and at other times when such indicator exist.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Based on the financial projections prepared by the management of the Company, they are of the view that no impairment is required for the goodwill as at June 30, 2011.

Judgement made in applying accounting policy

Joint-venture

The Company has entered into agreement with other shareholders to incorporate a company known as Techmart Telecom Distribution FZCO, Jebel Ali Free Zone, Dubai (see Note 6). The Company determined, based on their evaluation and intention and taking into consideration the terms and conditions of their contracts with other shareholders, to form a jointly-controlled entity.

4 Cash and bank deposits

	Jun 30, 2011
	US$
Cash at banks	405,523
Share of the cash and bank balances of the jointly-controlled entity	2,984,479
As presented in the statement of financial position	3,390,002
Less: margin money un der-lien of the jointly-controlled entity	(1,291,570)
As presented in the statement of cash flow	**2,098,432**

5 Due from jointly-controlled entity

Amounts due from jointly-controlled entity at the financial reporting period are non-trade, unsecured, interest-free and payable on demand.

6 Investment in joint venture

The Company has 20% equity interest in a jointly-controlled entity, Techmart Telecom Distribution FZCO, Jebel Ali Free Zone, Dubai. The cost of the investment in joint venture of the Company is US$56,517. This joint venture is incorporated in Dubai and is in the business of trading in electronic, electrical and telecommunication products.

The aggregate amounts of each current assets, non-current assets, current liabilities, income and expenses related to the Company's interests in the jointly-controlled entity using the separate line format of proportionate consolidation are as follows:

	Jun 30, 2011
	US$
Assets and liabilities	
Current assets	
Inventories	4,347,584
Trade and other receivables	485,644
Cash and bank balances (Note 4)	2,984,479
	7,817,707
Non-current asset	
Plant and equipment	
Total assets	36,060
	7,853,767
Current liabilities	
Trade and other payables	6,241,835
Loans from shareholders	1,335,883
Provisions	3,588
Total liabilities	**7,581,306**
Income and expenses	
Income	
Revenue	33,119,885
Other income	496,799
Total income	**33,616,684**
Expenses	
Cost of sales	33,119,885
Administrative expenses	182,039
Total expenses	**33,301,924**

7 Goodwill

	Jun 30, 2011
	US$
Cost	1,200,000
Less: Impairment	-
	1,200,000

8 Other payables

	Jun 30, 2011
	US$
Accruals and other payables	5,890
Due to jointly-controlled entity's shareholders	400,000
	405,890

Amounts due to jointly-controlled entity's shareholders are unsecured and payable within 12 months from balance sheet date.

9 Share capital

	No. of shares issued	US$
Ordinary shares issued and fully paid		
At November 29, 2010 (date of incorporation)	1	1
Issuance of ordinary shares	1,275,000	1,275,000
At June 30, 2011	**1,275,001**	**1,275,001**

One ordinary share was issued for a cash consideration of S$1 to the Subscribers to the Memorandum of Association and an additional 1,275,000 of ordinary shares were issued for a cash consideration of US$1,275,000 to provide for additional working capital.

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and have no par value.

10 Profit before income tax

The following items have been included in arriving at profit before income tax.

	Jun 30, 2011
	US$
Bank charges (Note 12)	69,886
Share of the administrative expenses of the jointly-controlled entity	
Salaries and other benefits	43,860
Rent and licenses	10,076
Insurance	15,456
Freight forwarding	73,150
Depreciation	6,109

11 Income tax expense

The tax on results differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Jun 30, 2011
	US$
Profit before income tax	635,094
Tax expense at domestic rates applicable to profits in the countries where the Company and joint venture operates	198,451
Effects of:	
- income not subject to taxation	(17,660)
- expenses not deductible for tax purposes	11,602
- effect of tax exemption and tax relief	(134,393)
Tax charge	**58,000**

12 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	Jun 30, 2011
	US$
Management fee received from joint venture	407,434
Payment made on behalf of the joint-venture (Note 10)*	68,248

* *In relation to the corporate guarantee to bank for borrowings of the jointly-controlled entity of up to US$15 million (see Note 13), the Company absorbed the bank charges relating to the standby letter of credit.*

13 Financial guarantee

The Company has issued corporate guarantee to bank for borrowings of the jointly-controlled entity of up to US$15 million to guarantee the performance of obligations by the jointly-controlled entity in relation to issue a Stand-by Letter of Credit sanctioned to the jointly-controlled entity by the bank. These guarantees are financial guarantees as they require the Company to reimburse the banks if the jointly-controlled entity defaults to certain terms and conditions as stipulated in the agreement.

The management is confident that the jointly-controlled entity, though possible, is not probable that they will not incur default and accordingly no provision for any liability has been made in these financial statements.

14 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, credit risk and liquidity risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company. The management team then establishes the detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by treasury personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

(a) **Market risk**

Currency risk

The Company's business is exposed to the United Arab Emirates Dirham ("AED") as significant transactions are denominated in AED. As a result, the Company is exposed to the movements in AED. However, the Company does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

The Company's currency exposure to the AED is as follows:

	Jun 30, 2011
	S$
Financial asset	
Due from jointly-controlled entity	435,940
Currency exposure	**435,940**

14 Financial risk management *(cont'd)*

(a) **Market risk** *(cont'd)*

Currency risk (cont'd)

At June 30, 2011, if the AED had strengthened/weakened by 5% against the USD with all other variables including tax rate being held constant, the Company's profit after tax for the financial year would have been US$18,000 higher/lower as a result of currency translation gains/losses on the AED-denominated financial instruments.

The Company has no significant exposure as to price risk and interest rate risk.

(b) **Credit risk**

The Company adopts the policy of dealing only with debtors of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

Credit exposure to an individual debtor is restricted by the credit limit approved by the credit controller. Debtors' payment profile and credit exposure are continuously monitored by the credit controller and reported to the management and Board of Directors. The Company's receivables include one debtor that individually represented 100% of receivables at balance sheet date (excluding the share on the current assets of the jointly-controlled entity). This pertains to amounts due from jointly-controlled entity (see Note 5).

The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet. The Company's major classes of financial assets are bank deposits and other receivables.

Financial assets that are neither past due nor impaired

Bank deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies.

The Company has no significant exposure to credit risk for the financial year.

(c) **Liquidity risk**

The table below analyses the Company's non-derivative financial liabilities based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

14 Financial risk management *(cont'd)*

(c) Liquidity risk *(cont'd)*

	Jun 30, 2011
	US$
	One year or less
Financial assets	
Cash and bank deposits	405,523
Due from jointly-controlled entity	435,940
	841,463
Financial liability	
Other payables	405,890
	405,890
Total undiscounted financial assets	435,573

* *Excludes share of the assets and liabilities of the jointly-controlled entity.*

(d) Capital risk

The Company's objectives when managing capital are:

(i) To safeguard the Company's ability to continue as a going concern;

(ii) To support the Company's stability and growth; and

(iii) To provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Company is not subject to externally imposed requirements.

The Company monitors capital on the basis of the carrying amount of equity.

(e) Fair value measurements

The carrying amounts of the financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

14 Financial risk management *(cont'd)*

(f) Financial instruments by category

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	Jun 30, 2011
	US$
Loans and receivables	841,463
Financial liabilities at amortised cost	405,890

**Excludes share of the assets and liabilities of the jointly-controlled entity.*

15 Immediate holding corporation

The Company's immediate holding corporation is HCL Infosystems Ltd. incorporated in India.

16 Comparative figures

The financial statements covered the period from November 29, 2010, date of incorporation, to June 30, 2011. There being the first set of financial statements, there are no comparative figures.

For proportionate consolidation presentation purposes, "Shareholders' Accounts" classified by the joint-controlled entity under equity in their financial statements have been reclassified to liabilities being the balances reimbursable to the respective shareholders within 12 months after the balance sheet date.

17 New or revised accounting standards and interpretations

The mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Company's accounting periods beginning on or after 1 January 2011 or later periods and which the Company has not early adopted are:

- Amendments to FRS 24 – Related party disclosures (effective for annual periods beginning on or after 1 January 2011)
- Amendments to FRS 32 Financial Instruments: Presentation – Classification of rights issues (effective for annual periods beginning on or after 1 February 2010)
- Amendments to INT FRS 114 – Prepayments of a minimum funding requirement (effective for annual periods commencing on or after 1 January 2011)

17 New or revised accounting standards and interpretations *(cont'd)*

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption, except for the amendments to FRS 24 – Related party disclosures.

Management is currently considering the revised definition to determine whether any additional disclosures will be required and has yet to put systems in place to capture the necessary information. It is therefore not possible to disclose the financial impact, if any, of the amendment on the related party disclosures

18 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of **HCL INVESTMENTS PTE. LTD.** on August 12, 2011.