

HCL INVESTMENTS PTE. LTD.

(Incorporated in Singapore. Registration Number: 201025217Z)

ANNUAL REPORT

For the financial year ended 30 June 2014

HCL INVESTMENTS PTE. LTD.
(Incorporated in Singapore)

ANNUAL REPORT
For the financial year ended 30 June 2014

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HCL INVESTMENTS PTE. LTD.

DIRECTORS' REPORT

For the financial year ended 30 June 2014

The directors present their report to the shareholder together with the audited financial statements for the financial year ended 30 June 2014.

Directors

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

Sandeep Kanwar
Sundaram Sridharan

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year 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 in, or debentures of, the Company or any other body corporate.

Directors' interests in shares or 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:

	Holdings registered in the name of director	
	At	At
	<u>30.06.2014</u>	<u>30.06.2013</u>
Ultimate holding corporation - HCL Infosystems Ltd.		
Sandeep Kanwar	9,855	9,855

Directors' contractual benefits

Since the end of the previous financial year, 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 this report, and except that certain directors received remuneration as a result of their employment with related corporations.

HCL INVESTMENTS PTE. LTD.

DIRECTORS' REPORT

For the financial year ended 30 June 2014

Share options

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year 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 year.

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.



SANDEEP KANWAR
Director

21 FEB 2015



SUNDARAM SRIDHARAN
Director



HCL INVESTMENTS PTE. LTD.

STATEMENT BY DIRECTORS

For the financial year ended 30 June 2014

In the opinion of the directors,

- (a) the balance sheet of the Company as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2014 and of the results of the business, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) 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

21 FEB 2015



SUNDARAM SRIVIDHARAN
Director



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
HCL INVESTMENTS PTE. LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of HCL Investments Pte. Ltd. (the "Company") set out on pages 5 to 20, which comprise the balance sheet as at 30 June 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial 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 (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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's 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 judgement, 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.

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

Opinion

In our opinion, the financial statements of the Company 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 30 June 2014, and of the results, changes in equity and cash flows of the Company for the financial 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.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 21 FEB 2015

HCL INVESTMENTS PTE. LTD.**STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 30 June 2014*

	Note	2014 US\$	2013 US\$
Revenue	3	48,012	319,603
Expenses			
- Allowance for impairment of investment in subsidiary		-	(200,015)
- Impairment of loan to a subsidiary		-	(300,000)
- Bank charges		(61)	(1,398)
- Legal and professional charges		(5,516)	(12,404)
- Audit fees		(23,635)	(16,522)
- Other		-	(1,365)
Profit/(loss) before income tax		18,800	(212,101)
Income tax credit/(expense)	4	25,855	(18,458)
Profit/(loss) after tax		44,655	(230,559)
Total comprehensive profit/(loss)		44,655	(230,559)

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

HCL INVESTMENTS PTE. LTD.**BALANCE SHEET***As at 30 June 2014*

	Note	2014 US\$	2013 US\$
ASSETS			
Current assets			
Cash and bank deposits	5	442,337	1,943,789
Loan to a related corporation	6(b)	1,547,741	-
Loan to a subsidiary	6(a)	-	-
		<u>1,990,078</u>	<u>1,943,789</u>
Non-current assets			
Investment in a joint venture	7	-	-
Investment in a subsidiary	8	-	-
		<u>-</u>	<u>-</u>
Total assets		<u>1,990,078</u>	<u>1,943,789</u>
LIABILITIES			
Current liabilities			
Other payables	9	42,625	16,129
Current income tax liability	4	880	25,742
Total liabilities		<u>43,505</u>	<u>41,871</u>
NET ASSETS		<u>1,946,573</u>	<u>1,901,918</u>
EQUITY			
Share capital	10	1,775,001	1,775,001
Retained earnings		171,572	126,917
Total equity		<u>1,946,573</u>	<u>1,901,918</u>

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

HCL INVESTMENTS PTE. LTD.**STATEMENT OF CHANGES IN EQUITY***For the financial year ended 30 June 2014*

	Note	Share capital US\$	Retained earnings US\$	Total US\$
2014				
Beginning of financial year		1,775,001	126,917	1,901,918
Total comprehensive income		-	44,655	44,655
End of financial year		1,775,001	171,572	1,946,573
2013				
Beginning of financial year		1,575,001	357,476	1,932,477
Issuance of ordinary share	10	200,000	-	200,000
Total comprehensive loss		-	(230,559)	(230,559)
End of financial year		1,775,001	126,917	1,901,918

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

HCL INVESTMENTS PTE. LTD.**STATEMENT OF CASH FLOWS***For the financial year ended 30 June 2014*

	2014	2013
	US\$	US\$
Cash flows from operating activities		
Profit/(loss) after tax	44,655	(230,559)
Adjustments for:		
- Allowance for impairment of investment in a subsidiary	-	200,015
- Allowance for impairment of loan to a subsidiary	-	300,000
- Income tax (credit)/expense	(25,855)	18,458
- Interest income	(48,012)	-
Operating cash flows before working capital changes	(29,212)	287,914
Change in working capital		
- Other receivables	-	970,676
- Other payables	26,496	(6,579)
Net cash (used in)/generated from operations	(2,716)	1,252,011
Income tax received/(paid) (net)	993	(131,569)
Net cash (used in)/provided by operating activities	(1,723)	1,120,442
Cash flows from investing activity		
Acquisition of subsidiary	-	(200,000)
Net cash used in investing activity	-	(200,000)
Cash flow from financing activities		
Loan to related corporation	(1,500,000)	-
Interest income received	271	-
Proceeds from issuance of ordinary shares	-	200,000
Net cash (used in)/provided by financing activities	(1,499,729)	200,000
Net (decrease)/increase in cash and cash equivalents	(1,501,452)	1,120,442
Cash at bank at beginning of financial year	1,943,789	823,347
Cash at bank at end of financial year	442,337	1,943,789

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

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

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 that of an investment holding company. The principal activity of its subsidiary is disclosed in Note 8.

2. Significant accounting policies

2.1 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 accounting estimates and assumptions.

Interpretations and amendments to published standards effective in 2014

On 1 July 2013, 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 or prior financial years.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

2. Significant accounting policies (continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Company's activities.

Revenue is recognised as follows:

(a) *Rendering of service -Management services*

Management service revenue from the joint venture is recognised when the service is provided.

(b) *Dividend income*

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

(c) *Interest income*

Interest income is recognised using the effective interest method.

2.3 Consolidation

The financial statements are the separate financial statements of the Company. The Company is exempted from the preparation of consolidated financial statements as the ultimate holding corporation of the Company is HCL Infoystems Limited, a company incorporated in India and listed on BSE Limited and National - Stock Exchange of India Limited which publishes consolidated financial statements available for public use. The registered office of HCL Infosystems Ltd. is 806, Siddharth, 96, Nehru Place, New Delhi - 110 019.

2.4 Investment in joint venture

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.

Investment in joint venture is stated at cost less accumulated impairment losses in the balance sheet.

On disposal of investment in joint venture, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

2. Significant accounting policies (continued)

2.5 Investment in a subsidiary

Investment in a subsidiary is stated at cost less accumulated impairment losses in the balance sheet. On disposal of investment in a subsidiary, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

2.6 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.

2.7 Impairment of non-financial assets

Investments in subsidiary and joint venture

Investments in joint venture and subsidiary are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

2. Significant accounting policies (continued)

2.8 Loans and receivables

Cash at bank

Loan to a related corporation

Cash at bank and loan to a related corporation are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated losses.

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.

2.9 Other payables

Other payables represent unpaid liabilities for goods and services provided to the Company prior to the end of financial year. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Other payables are initially measured at fair values, and subsequently carried at amortised cost, using the effective interest method.

2.10 Cash and cash equivalents

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

2.11 Currency translation

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

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.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

2. Significant accounting policies (continued)

2.12 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

3. Revenue

	2014 US\$	2013 US\$
Interest income on loan to a related corporation	47741	-
Interest Income on Fixed Deposit with Bank	271	-
Management fees from a joint venture	-	11,451
Dividend income from joint venture	-	308,152
	<u>48,012</u>	<u>319,603</u>

4. Income taxes

(a) Income tax (credit)/expense

	2014 US\$	2013 US\$
Tax expense attributable to profit is made up of:		
- Current income tax	880	18,458
Overprovision in preceding financial years:		
- Current income tax	(26,735)	-
	<u>(25,855)</u>	<u>18,458</u>

HCL INVESTMENTS PTE. LTD.**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2014***4. Income taxes (continued)****(a) Income tax (credit)/expense (continued)**

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

	2014 US\$	2013 US\$
Profit/(loss) before income tax	18,800	(212,101)
Tax calculated at a tax rate of 17% (2013: 17%)	3,196	(36,057)
Effects of:		
- Expenses not deductible for tax purposes	-	85,355
- Income not subject to tax	-	(20,917)
- Statutory income tax exemption	(1,938)	(8,514)
- Tax rebate	(378)	-
- Other	-	(1,409)
Tax charge	880	18,458

(b) Movements in current income tax liabilities

	2014 \$	2013 \$
Beginning of financial year	25,742	138,853
Tax payable on results for current financial year	880	18,458
Income tax paid	(20,041)	(131,569)
Income tax refunded	21,034	-
Overprovision in prior financial years	(26,735)	-
End of financial year	880	25,742

5. Cash and bank deposits

	2014 US\$	2013 US\$
Cash at bank	442,337	138,336
Short term bank deposit	-	1,805,453
	442,337	1,943,789

At the balance sheet date, the carrying amount of cash at bank approximates its fair value and is denominated in United States Dollar.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

6. Loan to a subsidiary

(a) Loan to a subsidiary

	2014 US\$	2013 US\$
Loan to a subsidiary	-	300,000
Impairment of loan to a subsidiary	-	(300,000)
	<u>-</u>	<u>-</u>

The loan to a subsidiary is interest-free, unsecured, repayable on demand and is denominated in United States Dollar. The carrying amount approximates its fair value.

(b) Loan to a related corporation

	2014 US\$	2013 US\$
Loan to related corporation	1,500,000	-
Interest accrued on loan	47,741	-
	<u>1,547,741</u>	<u>-</u>

The Company had advanced a loan of US\$1.5 million at an interest of US\$ 6 month LIBOR + 300 basis points to HCL Infosystems MEA, Dubai. The effective interest rate on the loan at balance sheet date is 3.4% per annum. The loan to the related corporation is unsecured and repayable in July 2015. The carrying amount approximates its fair value.

7. Investment in a joint venture

	2014 US\$	2013 US\$
<i>Equity investments at cost</i>		
Beginning of financial year	-	56,517
Less: Transfer of balance [note (a)]	-	(56,517)
End of financial year	<u>-</u>	<u>-</u>

- (a) During the financial year ended 30 June 2013, the joint venture was liquidated and the remaining balance of investment in joint venture of US\$56,517 was transferred to other receivable, which was settled by 30 June 2013.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

7. Investment in a joint venture (continued)

Details of the joint venture are as follows:

<u>Name of company</u>	<u>Principal activity</u>	<u>Country of incorporation and place of business</u>	<u>Percentage of equity held</u>	
			<u>2014</u> %	<u>2013</u> %
Techmart Telecom Distribution FZCO	Trading in electronic, electronic and telecommunication products	Dubai, Jebel Ali Free Zone	-	-

8. Investment in a subsidiary

	<u>2014</u> US\$	<u>2013</u> US\$
<i>Equity investments at cost</i>		
Beginning of financial year	-	15
Additions	-	200,000
Less: Allowance for impairment	-	(200,015)
End of the financial year	-	-

Detail of the subsidiary is as follows:

<u>Name of company</u>	<u>Principal activities</u>	<u>Country of incorporation and principal place of business</u>	<u>Equity holding</u>		<u>Cost of investment</u>	
			<u>2014</u> %	<u>2013</u> %	<u>2014</u> US\$	<u>2013</u> US\$
HCL Infosystems South Africa (Pty) Limited	Providing IT and computer software services and placement of IT professionals	South Africa	100	100	200,015	200,015

9. Other payables

	<u>2014</u> US\$	<u>2013</u> US\$
Due to holding corporation	15	15
Accrued operating expenses	42,610	16,114
	<u>42,625</u>	<u>16,129</u>

The non-trade amount due to holding corporation is interest-free, unsecured and repayable on demand.

Other payables are denominated in United States Dollar.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

10. Share capital

	No. of ordinary shares Issued	Amount
	<u>share capital</u>	<u>Share capital</u> US\$
2014		
Beginning and end of financial year	<u>1,775,001</u>	<u>1,775,001</u>
2013		
Beginning of financial year	1,575,001	1,575,001
Shares issued	200,000	200,000
End of financial year	<u>1,775,001</u>	<u>1,775,001</u>

All issued ordinary shares are fully paid. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. There is no par value for these ordinary shares.

On 31 July 2012, the Company issued 200,000 ordinary shares with no par value to the immediate holding corporation for a cash consideration of US\$200,000 for purpose of acquisition of additional shares in the subsidiary. The newly issued shares ranked parri passu with the previously issued shares.

11. Financial risk management

Financial risk factors

The Company's activities expose it to market risk (including currency risk and interest rate risk), credit risk, liquidity risk and capital risk.

(a) Market risk

(i) *Currency risk*

The Company's business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on loan to a related corporation. The loan to a related corporation, based on LIBOR+300 basis points, is denominated in United States Dollar.

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

11. Financial risk management (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) *Interest rate risk* (continued)

As at 30 June 2014 if LIBOR had increased/decreased by 1% (2013: nil) with all variables including tax rate being held constant, the profit after tax for the year would have been higher/lower by US\$12,450 (2013: nil) as a result of higher/lower interest income on the loan to a related corporation.

(b) Credit risk

The Company has no significant concentration of credit risk.

For cash at bank, the Company adopts the policy of dealing with financial institutions and other counterparties with high credit ratings. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instrument presented on the balance sheet. The Company's major classes of financial assets are cash and cash equivalents and loan to a related corporation.

(i) *Financial assets that are neither past due nor impaired*

Cash at bank is neither past due nor impaired and is placed with bank with high credit-rating as determined by international credit-rating agencies. Loan to a related corporation is due from a company within the HCL Group with good collection track records.

(ii) *Financial assets that are past due and/or impaired*

There are no financial assets that are past due and/or impaired.

(c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable it to meet its operational requirements.

The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:

	<u>Less than 1 year</u>	
	2014	2013
	US\$	US\$
Other payables	42,625	16,129

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

11. Financial risk management(continued)

(d) Capital risk

The Company's objectives when managing capital are to ensure that the Company is adequately capitalised and to maintain an optimal capital structure. Total capital is calculated as equity as shown in the balance sheet.

The Company is not subject to any externally imposed capital requirements.

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

	2014 US\$	2013 US\$
Loans and receivables	1,990,078	1,943,789
Financial liabilities at amortised cost	<u>42,625</u>	<u>16,129</u>

12. Immediate and ultimate holding corporations

The Company's immediate holding corporation is HCL Infotech Ltd incorporated in India. The ultimate holding corporation is HCL Infosystems Ltd. a company incorporated in India.

13. 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:

	2014 US\$	2013 US\$
Loan to a related corporation	1,500,000	-
Interest accrued on loan to a related corporation	47,741	-
Interest income on loan to a related corporation	47,741	-
Management fees received from joint venture	-	11,451
Dividend income received from joint venture	-	<u>308,152</u>

HCL INVESTMENTS PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

14. New or revised accounting standards and FRS interpretations

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 July 2014. The Company does not expect the adoption of those accounting standards or interpretations to have a material impact on the Company's financial statements.

15. 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 **21 FEB 2015**