

Free translation of the Dutch original

Independent auditor's report to the general meeting of HCL Belgium NV for the year ended March 31, 2018

As required by law and the Company's articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at March 31, 2018, the income statement for the year ended March 31, 2018 and the disclosures (all elements together the "Annual Accounts") and includes as well our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of September 9, 2016, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the Annual Accounts for the year ending March 31, 2019. We performed the statutory audit of the Annual Accounts of the Company during 5 consecutive years.

Report on the audit of the Annual Accounts

Unqualified opinion

We have audited the Annual Accounts of HCL Belgium NV (the "Company"), that comprise of the balance sheet on March 31, 2018, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 11.343.994 and of which the income statement shows a profit for the year of € 797.999.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at March 31, 2018, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of Company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the preparation of the Annual Accounts

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium as well as internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Annual Accounts

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 Annual Accounts.

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

- ▶ Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

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

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the Annual Accounts of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report and the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies Code and with the Company's articles of association.

Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report, as well as compliance with certain requirements of the Belgian Companies Code and the articles of association, as well as to report on these matters.

Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Companies Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide any assurance regarding the Board of Director's report.

Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 100, § 1, 6°/2 of the Belgian Companies Code, includes both in form and in substance the required information as prescribed by the Belgian Companies and does not contain any material inconsistencies

compared to the information we have in our audit files.

Independence matters

- ▶ Our auditor's office and has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.
- ▶ No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Companies Code that we have to report to you.

Diegem, September 14, 2018

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
Represented by

Romuald Bilem
Partner*
*Acting on behalf of a BVBA/SPRL

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40				1	EUR	
NAT.	Date of the deposition	No. 0462.886.968	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION

NAME: HCL BELGIUM

Legal form: PLC

Address: Lozenberg

Nr.: 22

Postal Code: 1932

City: Sint-Stevens-Woluwe

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Brussel, Dutch-speaking

Internet address : ¹

Company number: **0462.886.968**

DATE **28/12/2015** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

ANNUAL ACCOUNTS approved by the General Meeting of **14/09/2018**

concerning the financial year covering the period from **1/04/2017** till **31/03/2018**

Previous period from **1/04/2016** till **31/03/2017**

The amounts of the previous financial year are / ~~are not~~ ³ identical to those which have been previously published.

Total number of pages deposited: 35 Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.4, 6.3.5, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.8, 6.12, 6.14, 6.17, 6.18.2, 6.20, 7, 8, 9



Signature
(name and position)
Mr. Bejoy George
Director



Signature
(name and position)
Mr. Shiv Kumar Walia
Director



¹ Optional statement.
² If necessary, adjust the unit and currency in which the amounts are expressed
³ Delete where appropriate

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**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

CHANANA Anil Profession : Director

Central Park Sector 42G, box 703, 122009 Sector Road Gurgaon, India

Title : Director

Mandate : 28/11/2013- 14/09/2018

BEJOY Joseph George Profession : Director

Wiesenu 44, 60323 Frankfurt, Germany

Title : Director

Mandate : 2/05/2016- 9/09/2022

SHIV Kumar Walia Profession : Director

Ascot Road, Maidenhead ., SL6 2HT Berkshire, United Kingdom

Title : Director

Mandate : 2/05/2016- 9/09/2022

SUBRAMANIAN Gopalakrishnan Profession : Director

Flat No 5103 . ATS Green II A25 Sector 50 . Noida, India

Title : Director

Mandate : 2/05/2016- 9/09/2022

ERNST & YOUNG BEDRIJFSREVISOREN CALL 0446.334.711

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Membership number : B00160

Mandate : 9/09/2016- 13/09/2019

Represented by:

1. BILEM Romuald

De Kleetlaan 2, 1831 Diegem, Belgium

Auditor, Membership number : A02309

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor? Yes / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)
RSM Interfiduciaire BV PLLC 0442.616.443 Waterloosesteenweg 1151 , 1180 Ukkel, Belgium Title : External accountant	20767 3F 91	B

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	1.062.130,49	511.825,54
Intangible fixed assets	6.2	21	8.689,67	23.614,76
Tangible fixed assets	6.3	22/27	1.053.440,82	488.210,78
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	1.027.821,51	460.524,90
Leasing and other rights		25		
Other tangible fixed assets		26		
Tangible assets under construction and advance payments made		27	25.619,31	27.685,88
Financial fixed assets	6.4 / 6.5.1	28		
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	10.281.863,06	11.276.357,55
Amounts receivable after more than one year		29	1.953.875,49	1.679.962,40
Trade debtors		290	1.953.875,49	1.679.962,40
Other amounts receivable		291		
Stocks and contracts in progress		3	242.647,39	239.312,10
Stocks		30/36	242.647,39	239.312,10
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	242.647,39	239.312,10
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	6.664.935,72	7.068.341,94
Trade debtors		40	6.577.544,92	6.871.497,11
Other amounts receivable		41	87.390,80	196.844,83
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	723.615,65	1.600.012,93
Deferred charges and accrued income	6.6	490/1	696.788,81	688.728,18
TOTAL ASSETS		20/58	11.343.993,55	11.788.183,09

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	4.545.439,35	7.125.748,91
Capital	6.7.1	10	3.568.170,72	3.568.170,72
Issued capital		100	3.568.170,72	3.568.170,72
Uncalled capital ⁴		101		
Share premium account		11		
Revaluation surpluses		12		
Reserves		13	219.168,78	179.268,81
Legal reserve		130	219.168,78	179.268,81
Reserves not available		131		
In respect of own shares held		1310		
Others		1311		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	758.099,85	3.378.309,38
Investment grants		15		
Advance to associates on the sharing out of the assets ⁵		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs	6.8	164/5		
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	6.798.554,20	4.662.434,18
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	6.455.358,51	4.594.815,43
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	5.741.406,54	3.867.581,54
Suppliers		440/4	5.741.406,54	3.867.581,54
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	713.951,97	727.233,89
Taxes		450/3	504.278,37	407.263,23
Remuneration and social security		454/9	209.673,60	319.970,66
Other amounts payable		47/48		
Accrued charges and deferred income	6.9	492/3	343.195,69	67.618,75
TOTAL LIABILITIES		10/49	11.343.993,55	11.788.183,09

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	18.505.829,72	21.623.856,38
Turnover	6.10	70	16.869.759,64	18.225.840,24
Increase (decrease) in stocks of finished goods, work and contracts in progress(+)/(-)		71		
Own construction capitalised		72		
Other operating income	6.10	74	1.636.070,08	3.398.016,14
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	17.360.996,46	20.442.185,47
Raw materials, consumables		60	1.018.345,50	476.855,90
Purchases		600/8	1.021.680,79	716.168,00
Decrease (increase) in stocks(+)/(-)		609	-3.335,29	-239.312,10
Services and other goods		61	13.935.108,84	16.581.982,89
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	2.140.711,59	2.899.876,23
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	285.251,64	123.516,13
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		631/4	-19.189,56	354.788,32
Provisions for risks and charges - Appropriations (uses and write-backs)(+)/(-)	6.10	635/8		
Other operating charges	6.10	640/8	768,45	5.166,00
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)(+)/(-)		9901	1.144.833,26	1.181.670,91

	Notes	Codes	Period	Previous period
Financial income		75/76B	465.880,81	798.408,33
Recurring financial income		75	465.880,81	798.408,33
Income from financial fixed assets		750		
Income from current assets		751	477,52	298,77
Other financial income	6.11	752/9	465.403,29	798.109,56
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	329.762,51	445.460,36
Recurring financial charges		65	329.762,51	445.460,36
Debt charges		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	329.762,51	445.460,36
Non recurring financial charges	6.12	66B		
Profit (loss) for the period before taxes(+)/(-)		9903	1.280.951,56	1.534.618,88
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes(+)/(-)	6.13	67/77	482.952,12	526.756,05
Income taxes		670/3	482.952,12	526.756,05
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period(+)/(-)		9904	797.999,44	1.007.862,83
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation(+)/(-)		9905	797.999,44	1.007.862,83

APPROPRIATION ACCOUNT

Profit (loss) to be appropriated	(+)/(-)
Gain (loss) to be appropriated	(+)/(-)
Profit (loss) to be carried forward	(+)/(-)
Transfers from capital and reserves	
from capital and share premium account	
from reserves	
Transfers to capital and reserves	
to capital and share premium account	
to the legal reserve	
to other reserves	
Profit (loss) to be carried forward	(+)/(-)
Owner's contribution in respect of losses	
Profit to be distributed	
Dividends	
Director's or managers' entitlements	
Workers	
Other beneficiaries	

Codes	Period	Previous period
9906	4.176.308,82	3.428.702,52
(9905)	797.999,44	1.007.862,83
14P	3.378.309,38	2.420.839,69
791/2		
791		
792		
691/2	39.899,97	50.393,14
691		
6920	39.899,97	50.393,14
6921		
(14)	758.099,85	3.378.309,38
794		
694/7	3.378.309,00	
694	3.378.309,00	
695		
696		
697		

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	329.714,45
Movements during the period			
Acquisitions, including produced fixed assets	8022	20.034,06	
Sales and disposals	8032		
Transfers from one heading to another(+)/(-)	8042		
Acquisition value at the end of the period	8052	349.748,51	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	306.099,69
Movements during the period			
Recorded	8072	34.959,15	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another(+)/(-)	8112		
Depreciation and amounts written down at the end of the period	8122	341.058,84	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>8.689,67</u>	

FURNITURE AND VEHICLES

	Codes	Period	Previous period
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	648.622,56
Movements during the period			
Acquisitions, including produced fixed assets	8163	817.589,10	
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	1.466.211,66	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	188.097,66
Movements during the period			
Recorded	8273	250.292,49	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	438.390,15	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.027.821,51	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	27.685,88
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176	2.066,57	
Transfers from one heading to another(+)/(-)	8186		
Acquisition value at the end of the period	8196	25.619,31	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another(+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>25.619,31</u>	

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS

Shares and current investments other than fixed income investments ..
 Shares - Book value increased with the uncalled amount
 Shares - Uncalled amount
 Precious metals and works of art

Fixed income securities
 Fixed income securities issued by credit institutions

Fixed term accounts with credit institutions
 With residual term or notice of withdrawal
 up to one month
 between one month and one year
 over one year

Other investments not mentioned above

Codes	Period	Previous period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Deferred costs (group)
 Prepaid expenses (other)
 Deferred charges (other)

Period
244.985,00
253.555,47
198.248,34

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	3.568.170,72
(100)	3.568.170,72	

Changes during the period

Structure of the capital
 Different categories of shares

Nominative shares (classe A)
 Nominative shares (classe B)
 Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	1.568.170,72	63.259
	2.000.000,00	80.678
8702	XXXXXXXXXXXXXX	143.937
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

HCL Belgium nv - shareholder's structure as per 31/03/2018

1.	HCL Great Britain Ltd. (UK)	143 937 shares
		<hr/>
	total:	143 937 shares

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	
Total amounts payable after more than one year, not more than one year	(42)	

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

	Codes	Period
Expired taxes payable	9072	
Non expired taxes payable	9073	235.461,19
Estimated taxes payable	450	268.817,18
Remuneration and social security (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	209.673,60

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Deferred revenue

Period
343.195,69

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112	106.674,09	377.813,24
Written back	9113	125.863,65	23.024,92
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116		
Other operating charges			
Taxes related to operation	640	768,45	5.166,00
Other charges	641/8		
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097		
Number of actual worked hours	9098		
Charges to the enterprise	617		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period

Income taxes paid and withholding taxes due or paid

Excess of income tax prepayments and withholding taxes paid recorded under assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

Codes	Period
9134	482.952,12
9135	
9136	
9137	482.952,12
9138	
9139	
9140	
	72.516,63
	-8.881,43

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Disallowed expenses

Notional interest deduction

Period

Impact of non recurring results on the amount of the income taxes relating to the current period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

Passive latencies

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)

By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Previous period
9145	2.213.312,74	2.365.446,76
9146	4.987.189,42	5.240.366,93
9147	507.923,71	688.651,68
9148		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	1.177.662,21	1.047.129,41
Over one year	9301		
Within one year	9311	1.177.662,21	1.047.129,41
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	5.034.045,83	2.843.127,54
Over one year	9361		
Within one year	9371	5.034.045,83	2.843.127,54
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

ASSOCIATED ENTERPRISES

Financial fixed assets
 Participating interests
 Subordinated amounts receivable
 Other amounts receivable
Amounts receivable
 Over one year
 Within one year
Amounts payable
 Over one year
 Within one year
Personal and real guarantees
 Provided or irrevocably promised by the enterprise as security for debts
 or commitments of associated enterprises
 Provided or irrevocably promised by associated enterprises as security
 for debts or commitments of the enterprise
Other significant financial commitments

Codes	Period	Previous period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS

Financial fixed assets
 Participating interests
 Subordinated amounts receivable
 Other amounts receivable
Amounts receivable
 Over one year
 Within one year
Amounts payable
 Over one year
 Within one year

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	15.233,00
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 133, paragraph 6 from the Companies Code

nihil

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*

The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

HCL Technologies Limited

806, Siddharth - 96, Nehru Place ., box .

. New Delhi - 110019, India

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

HCL Technologies Ltd

806, Siddharth - 96, Nehru Place ., box .

. New Delhi - 110019, India

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

1. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

na

Reasons for the deviation:

na

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

na

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of

EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

na

~~(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)~~

(To compare the annual accounts of both financial periods involved following information should be taken into account):

na

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

na

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

na

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

na

Reorganization costs:

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of ~~(more than)~~ (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses	S		100,00 - 100,00	100,00 - 100,00
2. Intangible fixed assets				
Softwares	S	NR	33,33 - 33,33	33,33 - 33,33
3. Buildings*				
4. Plant, machinery and equipments *				
5. Vehicles*				
6. Office furniture *				
Fixtures and IT material	S	NR	33,00 - 33,00	33,00 - 33,00
Informatica material	S	NR	33,00 - 33,00	33,00 - 33,00
7. Other tangible fixed assets				

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets

Inventories:

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:

na

2. Work in progress - finished goods:

na

3. Goods purchased for resale:

FIFO method

4. Immovable property intended for sale:

na

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

Contracts in progress:

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract)

VALUATION RULES

4. Liabilities

Debts:

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:
the daily exchange rate

Exchange differences have been disclosed in the annual accounts as follows:

Financial costs

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

SOCIAL BALANCE SHEET

Number of joint industrial committee:

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	21,3	20,2	1,1
Part-time	1002			
Total in full-time equivalents	1003	21,3	20,2	1,1

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	38.463	36.607	1.856
Part-time	1012			
Total	1013	38.463	36.607	1.856

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	2.140.711,59	2.037.413,34	103.298,25
Part-time	1022			
Total	1023	2.140.711,59	2.037.413,34	103.298,25

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	29,1	26,6	2,5
Number of hours actually worked	1013	53.739	49.321	4.418
Personnel costs	1023	2.899.876,23	2.661.471,10	238.405,13
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	18		18,0
By nature of the employment contract				
Contract for an indefinite period	110	18		18,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	17		17,0
primary education	1200	17		17,0
secondary education	1201			
higher non-university education	1202			
university education	1203			
Women	121	1		1,0
primary education	1210	1		1,0
secondary education	1211			
higher non-university education	1212			
university education	1213			
By professional category				
Management staff	130			
Employees	134	18		18,0
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

During the period

Average number of persons employed
 Number of hours actually worked
 Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205			
210			
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work
 Replacement contract

By reason of termination of contract

Retirement
 Unemployment with extra allowance from enterprise
 Dismissal
 Other reason
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	8		8,0
310	8		8,0
311			
312			
313			
340			
341			
342			
343	8		8,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

Total of initiatives of formal professional training at the expense of the employer

	Codes	Men	Codes	Women
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the enterprise	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct) ..	58033		58133	

Total of initiatives of less formal or informal professional training at the expense of the employer

Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	

Total of initiatives of initial professional training at the expense of the employer

Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	