



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 68 68
Telefax: +33 (0)1 55 68 73 00
Internet: www.kpmg.fr

HCL Technologies France S.A.S

*Statutory Auditors' report on the financial
statements*

For the year ended 31 March 2021
HCL Technologies France S.A.S.
22, rue de Caumartin – 75009, Paris
This report contains 27 pages
Reference : JL-213-021

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Cooperative, a Swiss entity.

Société anonyme d'expertise
comptable et de commissariat
aux comptes à directoire et
conseil de surveillance.
Inscrite au Tableau de l'Ordre
à Paris sous le n° 14-30080101
et à la Compagnie Régionale
des Commissaires aux Comptes
de Versailles.

Headquarters:
KPMG S.A.
Tour Eqho
2 avenue Gambetta
92066 Paris la Défense Cedex
Capital : 5 497 100 €.
Code APE 6920Z
775 726 417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

Telephone: +33 (0)1 55 68 68 68
Telefax: +33 (0)1 55 68 73 00
Internet: www.kpmg.fr

*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

HCL Technologies France S.A.S.

Registered office: 22, rue de Caumartin – 75009, Paris
Share capital: € 2,516,000

Statutory Auditors' report on the financial statements

For the year ended March 31st,2021

Dear Shareholder,

Opinion

In compliance with the engagement that you have entrusted with, we have audited the accompanying financial statements of HCL Technologies France S.A.S for the year ended March 31st 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31st, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from April 1st, 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the most important assessments made by us according to our professional judgment focused on the appropriateness of the accounting principles used and the reasonableness of significant estimates and the presentation of financial statements taken as a whole.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Président and in other documents with respect to the financial position and the financial statements provided to the Shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-6 of the French Commercial Code (*Code de commerce*).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Président.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



HCL Technologies France S.A.S.
Statutory Auditors' report on the financial statements

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, on the July 22nd, 2021

French original signed by Jérôme Lo lacono

Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2021	Net 31/03/2020
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 323 710	1 251 388	72 322	154 938
Goodwill (1)	2 650 351		2 650 351	2 650 351
Other intangible assets	566 289	471 442	94 847	204 859
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	14 216 510	7 579 944	6 636 566	6 357 268
Tangible assets in progress	1 746 747		1 746 747	
Advance payments on tangible assets				
Financial assets (2)				
Equity investments				
Other investments				
Receivables from investments				
Fixed assets securities for investments				
Loans				
Other financial assets	289 281		289 281	224 131
TOTAL FIXED ASSETS	20 792 888	9 302 774	11 490 114	9 591 547
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)				1 793 760
Semi-finished and finished goods				
Goods for resale	349 191	71 114	278 077	181 374
Suppliers - advance payments on orders	274 076		274 076	61 952
Receivables (3)				
Trade accounts receivable	35 241 066	113 669	35 127 397	45 216 751
Other accounts receivable	1 152 818		1 152 818	481 744
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities				
Cash	3 217 043		3 217 043	1 280 810
Prepaid expenses (3)	23 246 952		23 246 952	5 321 349
TOTAL CURRENT ASSETS	63 481 147	184 784	63 296 363	54 337 740
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	515 859		515 859	205 991
TOTAL ASSETS	84 789 894	9 487 558	75 302 336	64 135 278
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2021	31/03/2020
EQUITY		
Share capital	2 516 000	2 516 000
Share, merger, contribution premiums	215 048	215 048
Revaluation reserve		
Legal reserve	251 600	251 600
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	13 073 950	10 099 278
PROFIT OR LOSS FOR THE YEAR	1 355 316	2 974 672
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	17 411 914	16 056 598
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	516 375	205 991
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	516 375	205 991
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)	1 036	2 566
Other loans and financial debt (3)	4 734 325	6 351 981
Advance payments received on orders in progress	992 190	
Trade accounts payable	26 649 096	21 408 278
Tax and social liabilities	10 213 108	8 887 217
Trade accounts payable - fixed assets	2 346 807	2 085 722
Other accounts payable	17 892	162 500
Deferred income (1)	12 007 202	8 757 610
TOTAL LIABILITIES	56 961 657	47 655 874
Unrealised foreign exchange gains	412 391	216 815
TOTAL LIABILITIES	75 302 336	64 135 278
(1) Of more than one year (a)		
(1) Of less than one year (a)	55 969 467	47 655 874
(2) Including cash credits and bank overdrafts	1 036	2 566
(3) Including equity loans		
(a) With the exception of advance payments received on orders in progress		

Income Statement

	France	Exports	31/03/2021	31/03/2020
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	73 196 653	38 427 035	111 623 688	111 086 243
Net income	73 196 653	38 427 035	111 623 688	111 086 243
Change in inventory of produced goods and services				-4 487
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			559 547	433 475
Other income			300 142	49 466
Total operating income (I)			112 483 377	111 564 697
Operating expenses (2)				
Purchases of goods for resale				
Change in inventory of goods for resale				
Purchases of raw materials and other supplies				
Change in inventory of raw materials and other supplies				
Other purchases and external charges (a)			65 866 242	69 117 636
Taxes, duties, and similar levies			2 121 229	675 630
Salaries and wages			24 720 988	22 257 958
Social security contributions			10 916 725	10 313 218
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			3 662 702	2 926 237
- On fixed assets : impairment				
- On current assets : impairment				326 097
- Provision for liabilities and charges			516 375	205 991
Other expenses			325 592	250 670
Total operating costs (II)			108 129 854	106 073 438
OPERATING PROFIT OR LOSS (I-II)			4 353 523	5 491 259
Profit and loss sharing from joint ventures				
Allocated profit or transferred loss(III)				
Allocated loss or transferred profit (IV)				
Financial income				
Investment income (3)				
Income from securities and financial fixed assets (3)				
Other interest and financial income (3)			217 930	461 071
Reversal of financial provisions and transfer of charges				
Realised foreign exchange gains				
Net profit on disposal of short-term investments				
Total financial income (V)			217 930	461 071
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			1 021 937	490 892
Realised foreign exchange losses				149 503
Net loss on disposal of short-term investments				
Total financial expenses (VI)			1 021 937	640 395
FINANCIAL PROFIT OR LOSS (V-VI)			-804 007	-179 324
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			3 549 516	5 311 935

Income Statement (continued)

	31/03/2021	31/03/2020
Non-recurring income		
Non-recurring operating income		
Non-recurring income from disposal of fixed assets		
Non-recurring reversal of depreciation, provisions and transfer of charges		
Total non-recurring income (VII)		
Non-recurring expenses		
Non-recurring operating expenses		
Non-recurring expenses from disposal of fixed assets		110
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)		110
NON RECURRING PROFIT OR LOSS (VII-VIII)		-110
Employee profit-sharing (IX)	727 708	656 019
Corporate income tax (X)	1 466 493	1 681 134
Total income (I+III+V+VII)	112 701 307	112 025 769
Total expenses (II+IV+VI+VIII+IX+X)	111 345 992	109 051 097
NET PROFIT OR LOSS	1 355 316	2 974 672
(a) Including :		
- Equipment finance lease charges		
- Property finance lease charges		
(1) Including income relating to prior year		
(2) Including expenses relating to prior year		
(3) Including income from related entities		
(4) Including interest from related entities	273 075	253 819

Significant events

Key issues with accounting impact

HCL France bought Geometric S.A.S. shares February, 12 2021 for €3 591 801.

On March, 31 2021, the company transferred all the assets of Geometric S.A.S. with a net book value of €2 872 846.

The merger loss recorded in the accounts for the financial year therefore amounts to €718 955.

Other significant items

The event Covid-19 did not have a significant impact on the assets, financial situation and results of the company. Nevertheless, as it was still in progress at the date of preparation of the annual accounts, the company is unable to assess the precise consequences for future years.

Accounting policies

Company name: SAS HCL TECHNOLOGIES FRANCE

Notes to the balance sheet before allocation for the financial year ended 31/03/2021, totalling 75 302 336 euros and to the income statement for the financial year, presented as a list, showing a profit of 1 355 316 euros.

The financial year is of 12 months, covering the period 01/04/2020 to 31/03/2021.

The notes and tables below are an integral part of the financial statements.

The financial statements have been prepared by the management of the entity.

Accounting policies

The financial statements for the year ended 31/03/2021 have been prepared in accordance with the regulations of the French Accounting Standards Authority no. 2016-07 dated 26 December 2016, and updated by subsequent rules.

The financial statements have been prepared in line with the principle of prudence and in compliance with the basis assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of financial years.

and in accordance with the general rules for the preparation and presentation of the financial statements.

The valuation method used is the historical costs method.

Only material information is presented. Amounts are in euros unless otherwise indicated.

Tangible and intangible assets

Tangible and intangible assets have been evaluated at their acquisition cost for assets which have been purchased, at their production cost for assets produced by the company, and at their market value for assets which have been traded or given for free.

The cost of a fixed asset consists of its purchase price, including customs duties and non-refundable taxes, after deduction of discounts, commercial rebates and cash discounts, including all directly attributable costs incurred in the installation and commissioning of the asset in accordance with its intended use. Transfer duties, fees or commissions and legal expenses related to the acquisition, are not included in the acquisition cost. The costs that are not included in the fixed asset acquisition price and installation costs are recognised as expenses.

Depreciation

Depreciation charges are calculated on a straight-line basis over the expected life of the asset.

- * Concessions, software, and patents: 3 years linear
- * General fixtures and fittings: 6 to 10 years
- * Office equipment: 4 to 5 years
- * IT equipment: 4 to 5 years
- * Furniture: 7 years
- * Air conditioner : 10 years
- * Plant and Machinery : 10 years

For simplification, the depreciation period applied is the useful life for non-decomposable assets.

The company has estimated, at year closing, the existence of indicators showing that assets may have lost significant value, considering internal and external information available.

Accounting policies

Goodwill

Goodwill is composed of the acquisition of securities.

Goodwill is used for the maintenance and development of the company's potential activity. These funds are considered as unlimited in their duration of use. In accordance with regulation ANC N°2015-06, they are not amortized, however, depreciation tests are carried out on an annual basis.

An amortization of goodwill is performed as required, in order to bring the goodwill value in line with both the lowest carrying value and the fair value.

The fair value of goodwill has been verified by comparing have been tested by comparing the capital used by the relevant activities with the enterprise value estimated on the basis of discounting future cash flow operations.

Inventory

The acquisition costs of inventories include the purchase price, customs duties, and other taxes, excluding recoverable taxes, as well as transport, handling, and other costs directly attributable to the production cost of raw materials, goods, work in progress and finished products. Commercial rebates, reductions, cash discounts and other similar items are deducted from the acquisition costs.

Inventories are valued using the method of first in, first out. For convenience and excepting significant disparity, the last known purchase price was used.

A provision for inventory depreciation is booked, equal to the difference between the gross value determined using the methods described above and the price on the day or the realisable value less the proportional sales costs, if this gross value is greater than the other amount

Receivables

Receivables are measured at their nominal value. Loss in value allowance is applied if the net realizable value is less than the book value.

Provisions

Provisions are booked for any current company obligations resulting from past events involving third parties that may be estimated on a sufficiently reliable basis and cover identified risks.

Foreign currency transactions

If an asset is purchased in a foreign currency, the conversion rate used is the exchange rate on the entry date or, where appropriate, the hedge exchange rate if the hedge was entered into before the transaction. The expenses incurred to set up hedges are also included in the acquisition cost.

Payables, receivables, cash, and cash equivalents in foreign currencies are recorded in the balance sheet at their equivalent value at the year-end exchange rate. The difference resulting from the discounting accounts payable and receivable in foreign currencies at this exchange rate is recognised in the balance sheet as an unrealised foreign exchange gain or loss.

Unrealised foreign exchange losses that are not compensated are covered by a provision for risks, for the total amount, in accordance with French accounting rules.

Recognition of revenues and related costs

Turnover is recognized as follows:

- The provision of consulting and outsourcing services on the basis of "time and resources": projects invoiced on an hourly basis and the resources applied for carrying them out. Billing is based on hours reported by engineers assigned to the project.
- The provision of services on a "set price" basis: recognition of turnover based on contractually preestablished projects' steps.

Accounting policies

Client's confirmation leads to invoicing and to revenue recognition.

Retirement benefits

The collective bargaining agreement of the company provides for retirement indemnities. A special agreement was not signed.

The retirement indemnity benefit is determined by applying a method based on projected end-of career salaries at retirement, employee turnover rate, life expectancy, and discounting assumptions on the expected payments.

The following actuarial assumptions are made:

- Discount rate: Courbe de taux Eur Composite (AA) Bloomberg 2021-03-31 (F667)
- Wage increase rate: 2 %
- Retirement age: between 65 and 67 years old, according to the starting date of first job
- Staff turnover rate: decreasing rate curve by age, reflecting the average rate of 7,54%
- Mortality rate table: table INSEE 2016-2018
- Social charges rate : 47,87% for HCL and 44,93% for Geometric

Exchange profits and losses

The currency exchange income can be booked either in operational income or financial income depending on the operations which generated it. Thus, profits and losses on exchange rate variations of commercial receivables and liabilities will be booked as operational income. Exchange rate risk on these elements are in fact linked to operational activity in the same way as, for example, depreciations on commercial receivables already booked as operational income.

For this purpose, a sub-account of the 65 category "other daily management expenses" and its equivalent in the 75 category are created.

The items "profits and losses on exchange" appearing in financial income are dedicated to operations having financial characteristics (foreign currency loans, foreign currency cash ...).

Specificities related to the presentation of exchange profits and losses are mentioned in articles 946-65, 946-66, 947-75, 947-76 of the ANC rules n°2014-03.

Notes to the balance sheet

Fixed assets**Table of fixed assets**

	Opening Balance	Increase	Decrease	Closing Balance
- Start-up costs, research and development costs				
- Goodwill	2 650 351			2 650 351
- Other intangible assets	1 927 918	142 088	180 007	1 889 999
Intangible assets	4 578 269	142 088	180 007	4 540 350
- Land				
- Buildings on owned land				
- Buildings on third-party owned land				
- General equipment and building fixtures and fittings				
- Industrial fixtures, fittings, plant machinery and equipment				
- Other general equipment, fixtures and fittings	1 425 271	160 727		1 585 998
- Transportation equipment				
- Office and IT equipment, furniture	11 907 782	3 495 067	2 772 337	12 630 512
- Reusable containers, packaging and other				
- Tangible assets in progress		1 746 747		1 746 747
- Advance payments				
Tangible assets	13 333 053	5 402 541	2 772 337	15 963 257
- Equity investments				
- Other investments				
- Fixed assets securities for investments				
- Loans and other financial assets	224 131	78 159	13 009	289 281
Financial assets	224 131	78 159	13 009	289 281
TOTAL FIXED ASSETS	18 135 452	5 622 788	2 965 353	20 792 888

Notes to the balance sheet

Flows are analysed as follows:

	Intangible Assets	Tangible Assets	Financial Assets	Total
Breakdown of additions				
Transfers between accounts				
Transfers from current assets				
Acquisitions	142 088	5 402 541	78 159	5 622 788
Contributions				
Creations				
Revaluations				
Increases during the year	142 088	5 402 541	78 159	5 622 788
Breakdown of disposals				
Transfers between accounts				
Transfers to current assets				
Sales				
Scissions				
Discontinued	180 007	2 772 337	13 009	2 965 353
Decreases during the year	180 007	2 772 337	13 009	2 965 353

Intangible assets**Goodwill**

	31/03/2021
Purchased elements	2 650 351
Re-evaluated elements	
Contributed elements	
Total	2 650 351

No impairment of goodwill was recorded at the end of the financial year 2021..

Notes to the balance sheet

Financial assets

Financial assets are mainly composed of security deposits.

Depreciation / amortisation of fixed assets

	Openig balance	Increase	Decrease	Closing balance
Start-up costs, research and development costs				
- Goodwill				
- Other intangible assets	1 568 120	337 962	180 007	1 722 830
Intangible assets	1 568 120	337 962	180 007	1 722 830
- Land				
- Buildings on owned land				
- Buildings on third-party owned land				
- General equipment and buildings fixtures and fittings				
- Industrial fixtures, fittings, plant machinery and equipment				
- Other general equipment, fixtures and fittings	774 959	164 498		939 457
- Transportation equipment				
- Office and IT equipment, furniture	6 200 826	3 211 998	2 772 337	6 640 487
- Reusable containers, packaging and other				
Tangible assets	6 975 785	3 376 496	2 772 337	7 579 944
TOTAL FIXED ASSETS	8 543 905	3 714 458	2 952 344	9 302 774

Notes to the balance sheet

Transactions are analysed as follows:

	Intangible Assets	Tangible Assets	Total
Breakdown of depreciation allocation			
Supplements relating to a revaluation			
Items depreciated using the straight-line method	337 962	3 376 496	3 714 458
Items depreciated using another method			
Non-recurring depreciation allocation			
Depreciation for the year	337 962	3 376 496	3 714 458
Breakdown of decreases			
Items transferred to current assets			
Disposals of items	180 007	2 772 337	2 952 344
Discontinued items			
Decreases for the year	180 007	2 772 337	2 952 344

Notes to the balance sheet

Current assets**Inventory**

	Amount
Goods	349 191
TOTAL	349 191

Accounts receivable

Total receivables at year closing amount to 59 930 117 euros and is broken down by date of maturity as follows:

	Gross amount	Maturity of less than one year	Maturity of more than one year
Fixed asset receivables :			
Receivables from investments			
Loans			
Other	289 281		289 281
Current asset receivables:			
Trade accounts receivable	35 241 066	35 241 066	
Other	1 152 818	1 152 818	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	23 246 952	23 246 952	
Total	59 930 117	59 640 836	289 281
Loans granted during the year			
Loans repaid during the year			

Accrued income

	Amount
Invoices to be issued	7 182 327
Invoices to be issued Group	1 396 599
Total	8 578 926

Notes to the balance sheet

Allowance for loss in value of assets**Allowance for loss of value in inventory**

Inventories are depreciated for an amount of 71 114 euros. By category, the significant elements are:

	Amount
Inventories depreciation	71 114
TOTAL	71 114

Allowance for loss in value of receivables

Receivables are depreciated for an amount of 113 669 euros. By category, the significant elements are:

	Amount
Depreciation of trade receivables	113 669
TOTAL	113 669

Equity**Share capital composition**

Share capital amounts to 2 516 000,00 euros broken down into 2 516 000 shares with a nominal value of 1,00 euros.

	Number	Nominal value
Number of shares at year opening	2 516 000	1,00
Shares issued during the year		
Shares reimbursed during the year		
Number of shares at year closing	2 516 000	1,00

Notes to the balance sheet

Allocation of net income for previous year

General meeting decision of 18/09/2020.

	Amount
Retained earnings – year opening	10 099 278
Net income for the previous year	2 974 672
Deductions from reserves	
Origins total	13 073 950
Allocations to reserves	
Dividends paid	
Other distributions	
Retained earnings	13 073 950
Allocations total	13 073 950

Statement of changes in equity

	Balance as at 01/04/2020	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2021
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	251 600				251 600
Retained earnings	10 099 278	2 974 672			13 073 950
Profit or loss for the year	2 974 672	-2 974 672	1 355 316		1 355 316
Total Equity	16 056 598		1 355 316		17 411 914

Notes to the balance sheet

Provisions**Table of provisions**

	At year opening	Additions for the year	Reversals used for the year	Reversals surplus for the year	At year closing
Disputes					
Customer guarantees accorded					
Losses on futures markets					
Fines and penalties					
Foreign exchange losses	205 991	515 859		205 990	515 859
Pensions and similar obligations					
Taxes					
Renewal of fixed assets					
Major maintenance and renovation work					
Accrued social and tax contributions on paid leave					
Other provisions for liabilities and charges		516			516
Total	205 991	516 375		205 990	516 375
Breakdown of additions and reversals					
Operating		516 375		205 991	
Financial					
Non-recurring					

Notes to the balance sheet

Liabilities**Liabilities**

Total liabilities at year closing amounts to 55 969 467 euros broken down by date of maturity as follows:

	Gross amount	Maturity of less than one year	Maturity between one & five years	Maturity of more than five years
Convertible debenture loans (*)				
Other debenture loans (*)				
Loans (*) and borrowing from credit institutions including:				
- of less than one year from origin	1 036	1 036		
- of more than one year from origin				
Other loans and financial debt (*) (**)	4 734 325	4 734 325		
Trade accounts payable	26 649 096	26 649 096		
Tax and social liabilities	10 213 108	10 213 108		
Trade accounts payable-fixed assets	2 346 807	2 346 807		
Other debt (**)	17 892	17 892		
Deferred income	12 007 202	12 007 202		
Total	55 969 467	55 969 467		
(*) Loans subscribed during the year	3 000 000			
(*) Loans reimbursed during the year	5 500 000			
(**) Including shareholder loans				

Notes to the balance sheet

Accrued expenses

	Amount
AP - Accruals	5 330 430
AP - Accruals	275 782
AP - Accruals Group	8 920 345
AP - Accruals	444 521
Interest accruals	1 578
Leave encashment provision	2 841 016
Increment Prov. Liability	8 418
Bonus provision	1 319 481
Profit sharing provision	597 237
Other accruals	604 362
Salaries Expenses provision	498
Social charges on leave encashment provision	1 165 851
Social charges on bonus provision	663 485
Social charges on Prov Increment	119 447
Organic Tax provision	177 505
Other tax provision	64 884
Effort construction	129 023
ADESATT	1 266
Discount provision	17 892
Total	23 160 332

Cut-off accounts**Prepaid expenses**

	Operating expenses	Financial expenses	Non-recurring expenses
Prepaid expenses	11 097 492		
Prepaid expenses/Project	3 248 539		
prepaid expenses Group	8 858 229		
Prepaid expenses Geometric	42 693		
Total	23 246 952		

Notes to the balance sheet

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Deferred income	12 007 202		
Total	12 007 202		

Notes to the income statement

Revenues**Breakdown by geographic market**

	31/03/2021
Export	38 427 035
France	73 196 653
TOTAL	111 623 688

Income and corporate income tax**Breakdown of income tax**

	Pre-tax income	Related tax	Income after tax
+ Recurring income	3 549 516	1 466 493	2 083 023
+ Non-recurring income			
- Employee profit-sharing	727 708		727 708
Net income	2 821 809	1 466 493	1 355 316

Notes to the income statement

Deferred tax assets and liabilities

The unrealised tax situation, given a corporate tax rate of 26,5%, shows a future tax receivable for an amount of 410 775 euros. This amount does not include any payment of additional social contributions on profits.

	Amount
Deferred tax liabilities	
Related to exceptional depreciation allowances	
Related to provisions for price increases	
Related to capital gains added back	
Related to other items	
A. Total	
Deferred tax assets	
Related to provisions for paid leave	
Related to provisions and non-deductible accrued expenses for the year	1 550 095
Related to other items	
B. Total	1 550 095
C. Losses carried forward	
D. Long term capital losses	
Deferred tax assets estimate	410 775
Base = (A - B - C - D)	
Corporate income tax rate is 26,5%.	

Other information

Headcount

Average headcount: 337 persons.

	Employees on payroll	Outsourced and other personnel
Executives	337	
Supervisors and technicians		
Employees		
Workers		
Total	337	

Identification of the parent company consolidating the financial statements

Corporate name : HCL TECHNOLOGIES Limited

Legal form : limited company

Address of head office :

806 Siddharth, 95 Nehru Place, New Dehli

110019 India

Retirement benefits

Retirement benefits :

- HCL : €2.403.497 as at 03/31/2021 compared with €1.991.660 as at 03/31/2020

- Geometric : €30.387 as at 03/31/2021