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HCL Technologies France S.A.S.

Statutory Auditors' report on the financial statements

For the year ended 31 March 2020
HCL Technologies France S.A.S.
22, rue de Caumartin - 75009, Paris
This report contains 26 pages

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*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 31 March 2020

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 31 March 2020.

These financial statements were approved by the President on 18 September 2020 based on the information available at that date and in the evolving context of the health crisis resulting from Covid-19 and difficulties in understanding its implications and future perspectives.

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 31 March 2020 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 rules applicable to us, for the period from 1st April 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

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 assessments were made in the context of our audit of the financial statements as a whole, approved in the context described above, and in forming our opinion thereon. 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 chairman approved on 18 September 2020 and in the others documents with respect to the financial position and the financial statements provided to the Shareholder. With regards to events that occurred and information that became known after the date the management report was approved by the chairman relating to the impact of the crisis resulting from Covid-19, management informed us that such events and information will be communicated the the shareholder asked to approve the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms, required under Article D.441-4 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 President.

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.
- 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 18 septembre 2020

French original signed by Jérôme Lo lacono

Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2020	Net 31/03/2019
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 361 628,91	1 206 690,61	154 938,30	272 224,49
Goodwill (1)	2 650 351,00		2 650 351,00	2 650 351,00
Other intangible assets	566 288,80	361 429,42	204 859,38	344 078,62
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	13 333 052,80	6 975 785,26	6 357 267,54	6 275 111,77
Tangible assets in progress				
Advance payments on tangible assets				
Financial assets (2)				
Equity investments				
Other investments				
Receivables from investments				
Fixed assets securities for investments				
Loans				
Other financial assets	224 130,93		224 130,93	272 974,93
TOTAL FIXED ASSETS	18 135 452,44	8 543 905,29	9 591 547,15	9 814 740,81
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)	1 793 760,16		1 793 760,16	270 541,95
Semi-finished and finished goods				
Goods for resale	248 955,78	67 581,38	181 374,40	177 480,86
Suppliers - advance payments on orders	61 951,87		61 951,87	24 196,00
Receivables (3)				
Trade accounts receivable	45 683 976,48	467 225,13	45 216 751,35	38 126 282,40
Other accounts receivable	481 744,04		481 744,04	928 007,93
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities				
Cash	1 280 810,08		1 280 810,08	4 284 287,16
Prepaid expenses (3)	5 321 348,55		5 321 348,55	9 778 430,52
TOTAL CURRENT ASSETS	54 872 546,96	534 806,51	54 337 740,45	53 589 226,82
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	205 990,67		205 990,67	395 271,05
TOTAL ASSETS	73 213 990,07	9 078 711,80	64 135 278,27	63 799 238,68
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2020	31/03/2019
EQUITY		
Share capital	2 516 000,00	2 516 000,00
Share, merger, contribution premiums	215 047,87	215 047,87
Revaluation reserve		
Legal reserve	251 600,00	251 600,00
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	10 099 278,38	7 031 261,49
PROFIT OR LOSS FOR THE YEAR	2 974 671,99	3 068 016,89
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	16 056 598,24	13 081 926,25
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	205 990,67	395 271,05
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	205 990,67	395 271,05
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)	2 566,00	
Other loans and financial debt (3)	6 351 981,38	11 119 165,11
Advance payments received on orders in progress		
Trade accounts payable	21 408 278,38	29 117 642,68
Tax and social liabilities	8 887 216,87	8 487 518,76
Trade accounts payable - fixed assets	2 085 721,71	
Other accounts payable	162 499,92	361 627,89
Deferred income (1)	8 757 609,69	993 041,17
TOTAL LIABILITIES	47 655 873,95	50 078 995,61
Unrealised foreign exchange gains	216 815,41	243 045,77
TOTAL LIABILITIES	64 135 278,27	63 799 238,68
(1) Of more than one year (a)		
(1) Of less than one year (a)	47 655 873,95	50 078 995,61
(2) Including cash credits and bank overdrafts	2 566,00	
(3) Including equity loans		
(a) With the exception of advance payments received on orders in progress		

Income Statement

	France	Exports	31/03/2020	31/03/2019
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	64 500 335	46 585 908	111 086 243	106 552 208
Net income	64 500 335	46 585 908	111 086 243	106 552 208
Change in inventory of produced goods and services			-4 487	-26 409
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			433 475	571 916
Other income			49 466	989 305
Total operating income (I)			111 564 697	108 087 020
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)			69 117 636	73 623 920
Taxes, duties, and similar levies			675 630	681 395
Salaries and wages			22 257 958	16 374 455
Social security contributions			10 313 218	7 906 251
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			2 926 237	2 538 556
- On fixed assets : impairment				
- On current assets : impairment			326 097	233 310
- Provision for liabilities and charges			205 991	395 271
Other expenses			250 670	380 874
Total operating costs (II)			106 073 438	102 134 031
OPERATING PROFIT OR LOSS (I-II)			5 491 259	5 952 988
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)			461 071	81 582
Reversal of financial provisions and transfer of charges				
Realised foreign exchange gains				
Net profit on disposal of short-term investments				
Total financial income (V)			461 071	81 582
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			490 892	578 952
Realised foreign exchange losses			149 503	476 377
Net loss on disposal of short-term investments				
Total financial expenses (VI)			640 395	1 055 329
FINANCIAL PROFIT OR LOSS (V-VI)			-179 324	-973 747
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			5 311 935	4 979 242

Income Statement (continued)

	31/03/2020	31/03/2019
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		24 914
Non-recurring expenses from disposal of fixed assets	110	
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)	110	24 914
NON RECURRING PROFIT OR LOSS (VII-VIII)	-110	-24 914
Employee profit-sharing (IX)	656 019	527 728
Corporate income tax (X)	1 681 134	1 358 582
Total income (I+III+V+VII)	112 025 769	108 168 602
Total expenses (II+IV+VI+VIII+IX+X)	109 051 097	105 100 585
NET PROFIT OR LOSS	2 974 672	3 068 017
(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	253 819	389 241

Accounting policies

Company name: SAS HCL TECHNOLOGIES FRANCE

Notes to the balance sheet before allocation for the financial year ended 31/03/2020, totalling 64 135 278 euros and to the income statement for the financial year, presented as a list, showing a profit of 2 974 672 euros.

The financial year is of 12 months, covering the period 01/04/2019 to 31/03/2020.

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 31/03/2020 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: sur 3 ans en linéaire
- * General fixtures and fittings: 6 à 10 ans
- * Office equipment: 4 à 5 ans
- * IT equipment: 4 à 5 ans
- * Furniture: 7 ans
- * Air conditioner : 10 ans
- * Plant and Machinery : 10 ans

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 2020-03-31 (F667)
- Wage increase rate: 2 %
- Retirement age: between 65 and 67 years old, according to the starting date of first job
- Staff turnover rate: unique 9.11% rate with a zero-rate hypothesis above 60 years
- Mortality rate table: table INSEE 2015-2017
- Social charges rate : 47,33%

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 mentionned 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	1 704 590	255 780	32 452	1 927 918
Intangible assets	4 354 941	255 780	32 452	4 578 269
- 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	1 345 283	79 989		1 425 271
- Transportation equipment				
- Office and IT equipment, furniture	9 475 233	2 448 681	16 133	11 907 782
- Reusable containers, packaging and other				
- Tangible assets in progress				
- Advance payments				
Tangible assets	10 820 516	2 528 670	16 133	13 333 053
- Equity investments				
- Other investments				
- Fixed assets securities for investments				
- Loans and other financial assets	272 975		48 844	224 131
Financial assets	272 975		48 844	224 131
TOTAL FIXED ASSETS	15 448 432	2 784 450	97 429	18 135 452

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	255 780	2 528 670		2 784 450
Contributions				
Creations				
Revaluations				
Increases during the year	255 780	2 528 670		2 784 450
Breakdown of disposals				
Transfers between accounts				
Transfers to current assets				
Sales	32 452	16 133	48 844	97 429
Scissions				
Discontinued				
Decreases during the year	32 452	16 133	48 844	97 429

Intangible assets**Goodwill**

	31/03/2020
Purchased elements	2 650 351
Re-evaluated elements	
Contributed elements	
Total	2 650 351

Il n'a pas été constaté de dépréciation du fonds commercial à la clôture de l'exercice 2020.

Notes to the balance sheet

Financial assets

Les immobilisations financières sont constituées principalement de dépôts de garantie.

Depreciation / amortisation of fixed assets

	Openig balance	Increase	Decrease	Closing balance
Start-up costs, research and development costs				
- Goodwill				
- Other intangible assets	1 088 287	479 833		1 568 120
Intangible assets	1 088 287	479 833		1 568 120
- 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	641 318	133 642		774 959
- Transportation equipment				
- Office and IT equipment, furniture	3 904 086	2 312 763	16 023	6 200 826
- Reusable containers, packaging and other				
Tangible assets	4 545 404	2 446 405	16 023	6 975 785
TOTAL FIXED ASSETS	5 633 691	2 926 238	16 023	8 543 905

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	479 833	2 446 405	2 926 238
Items depreciated using another method			
Non-recurring depreciation allocation			
Depreciation fot the year	479 833	2 446 405	2 926 238
Breakdown of decreases			
Items transferred to current assets			
Disposals of items		16 023	16 023
Discontinued items			
Decreases for the year		16 023	16 023

Notes to the balance sheet

Current assets

Inventory

	Amount
Travaux en cours	1 793 760
Marchandises	248 955
TOTAL	2 042 715

Accounts receivable

Total receivables at year closing amount to 51 711 200 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	224 131		224 131
Current asset receivables:			
Trade accounts receivable	45 683 976	45 683 976	
Other	481 744	481 744	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	5 321 349	5 321 349	
Total	51 711 200	51 487 069	224 131
Loans granted during the year			
Loans repaid during the year			

Accrued income

	Amount
Clients - Factures à établir	6 091 349
Clients FAE Gpe	1 614 218
RRR à obtenir Groupe	162 500
Total	7 868 067

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 67 581 euros. By category, the significant elements are:

	Amount
Sotck marchandises	67 581
TOTAL	67 581

Allowance for loss in value of receivables

Receivables are depreciated for an amount of 467 225 euros. By category, the significant elements are:

	Amount
Dépréciation créances clients	467 225
TOTAL	467 225

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

	Amount
Retained earnings – year opening	7 031 261
Net income for the previous year	3 068 017
Deductions from reserves	
Origins total	10 099 278
Allocations to reserves	
Dividends paid	
Other distributions	
Retained earnings	10 099 278
Allocations total	10 099 278

Statement of changes in equity

	Balance as at 01/04/2019	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2020
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	251 600				251 600
Retained earnings	7 031 261	3 068 017	3 068 017		10 099 278
Profit or loss for the year	3 068 017	-3 068 017	2 974 672	3 068 017	2 974 672
Total Equity	13 081 926		6 042 689	3 068 017	16 056 598

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	395 271	205 991	395 271		205 991
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					
Total	395 271	205 991	395 271		205 991
Breakdown of additions and reversals					
Operating		205 991	395 271		
Financial					
Non-recurring					

Le montant comptabilisé en provision pour litiges a été reclassé en dettes diverses dans la mesure où il ne s'agissait pas d'une provision pour risque.

Notes to the balance sheet

Liabilities***Liabilities***

Total liabilities at year closing amounts to 47 655 874 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	2 566	2 566		
- of more than one year from origin				
Other loans and financial debt (*) (**)	5 520 867	5 520 867		
Trade accounts payable	21 408 278	21 408 278		
Tax and social liabilities	8 887 217	8 887 217		
Trade accounts payable-fixed assets	2 085 722	2 085 722		
Other debt (**)	993 614	993 614		
Deferred income	8 757 610	8 757 610		
Total	47 655 874	47 655 874		
(*) Loans subscribed during the year				
(*) Loans reimbursed during the year	5 353 810			
(**) Including shareholder loans				

Accrued expenses

	Amount
Total	

Notes to the balance sheet

Cut-off accounts

Prepaid expenses

	Operating expenses	Financial expenses	Non-recurring expenses
Charges constatées d avance	1 372 738		
Charges constatées d avance /projet	3 948 610		
Total	5 321 349		

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Produits constatés d avance	8 757 610		
Total	8 757 610		

Notes to the income statement

Revenues

Breakdown by sector of activity

Services Sales of goods	31/03/2020
TOTAL	111 086 243

Income and corporate income tax

Breakdown of income tax

	Pre-tax income	Related tax	Income after tax
+ Recurring income	5 311 935	1 681 134	3 630 801
+ Non-recurring income	-110		-110
- Employee profit-sharing	656 019		656 019
Net income	4 655 806	1 681 134	2 974 672

Notes to the income statement

Deferred tax assets and liabilities

The unrealised tax situation, given a corporate tax rate of 33 1/3%, shows a future tax receivable for an amount of 383 691 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	1 151 072
Related to other items	
B. Total	1 151 072
C. Losses carried forward	
D. Long term capital losses	
Deferred tax assets estimate	341 832
Base = (A - B - C - D)	
Corporate income tax rate is 28 % up to 500 000 € and 33 1/3 % over this amount.	

Other information

Subsequent events

Covid-19 Impact :

Information relating to the accounting treatments induced by the Coronavirus epidemic.

In accordance with the provisions of article L 833-2 of the General Chart of Accounts, the entity's annual accounts at 31/03/2020 have been closed without any adjustments related to the Coronavirus epidemic.

The entity's financial statements have been prepared on the basis of going concern principle and business continuity.

The company, given the recent nature of the epidemic and the measures announced by the government to help businesses, however, is unable to assess the possible quantified impact.

As of the FY20 accounts closing date, on the basis of the analyses carried out, the entity's management is not aware of any significant uncertainties which call into question the entity's ability to continue operating.

Headcount

Average headcount: 246 persons.

	Employees on payroll	Outsourced and other personnel
Executives	244	
Supervisors and technicians		
Employees	2	
Workers		
Total	246	

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 Delhi
110019 India

Other information**Retirement benefits**

Retirement benefits : €1.991.660 as at 03/31/2020 compared with €1.934.924 as at 03/31/2019.