

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 French law, such as the verification of the management report and other documents provided to the 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

Year ended March 31, 2019

Statutory auditor's report on the financial statements

ERNST & YOUNG et Autres

HCL Technologies France

Year ended March 31, 2019

Statutory auditor's report on the financial statements

To the Sole Shareholder of HCL Technologies France,

Opinion

In compliance with the engagement entrusted to us by Decision of the Sole Shareholder, we have audited the accompanying financial statements of HCL Technologies France for the year ended March 31, 2019.

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 31, 2019 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 April 1, 2018 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, in our professional judgment, the most significant assessments we made, were related to the appropriateness of accounting policies used.

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 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 of the President's management report and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in 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, June 28, 2019

The Statutory Auditor
French original signed by
ERNST & YOUNG et Autres

Fabienne Eckerlein

Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2019	Net 31/03/2018
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 105 849,21	833 624,72	272 224,49	515 922,16
Goodwill (1)	2 650 351,00		2 650 351,00	2 515 436,94
Other intangible assets	598 740,80	254 662,18	344 078,62	598 740,80
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	10 820 516,00	4 545 404,23	6 275 111,77	4 252 326,71
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	272 974,93		272 974,93	286 251,33
TOTAL FIXED ASSETS	15 448 431,94	5 633 691,13	9 814 740,81	8 168 677,94
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)	270 541,95		270 541,95	17 804,67
Semi-finished and finished goods				
Goods for resale	217 222,89	39 742,03	177 480,86	1 568 192,82
Suppliers - advance payments on orders	24 196,00		24 196,00	160 492,49
Receivables (3)				
Trade accounts receivable	38 334 992,02	208 709,62	38 126 282,40	39 927 948,06
Other accounts receivable	928 007,93		928 007,93	1 495 446,41
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities				
Cash	4 284 287,16		4 284 287,16	
Prepaid expenses (3)	9 778 430,52		9 778 430,52	1 284 394,26
TOTAL CURRENT ASSETS	53 837 678,47	248 451,65	53 589 226,82	44 454 278,71
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	395 271,05		395 271,05	437 001,75
TOTAL ASSETS	69 681 381,46	5 882 142,78	63 799 238,68	53 059 958,40
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2019	31/03/2018
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	209 983,00
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	7 031 261,49	3 989 649,02
PROFIT OR LOSS FOR THE YEAR	3 068 016,89	3 083 229,47
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	13 081 926,25	10 013 909,36
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	395 271,05	449 519,25
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	395 271,05	449 519,25
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)		1 608 535,83
Other loans and financial debt (3)	11 119 165,11	10 997 363,96
Advance payments received on orders in progress		3 411,36
Trade accounts payable	29 117 642,68	16 762 264,42
Tax and social liabilities	8 487 518,76	9 087 841,97
Trade accounts payable - fixed assets		
Other accounts payable	361 627,89	447 713,60
Deferred income (1)	993 041,17	3 187 403,01
TOTAL LIABILITIES	50 078 995,61	42 094 534,15
Unrealised foreign exchange gains	243 045,77	501 995,64
TOTAL LIABILITIES	63 799 238,68	53 059 958,40
(1) Of more than one year (a)		
(1) Of less than one year (a)	50 078 995,61	42 091 122,79
(2) Including cash credits and bank overdrafts		1 608 535,83
(3) Including equity loans		
(a) With the exception of advance payments received on orders in progress		

Income Statement

	France	Exports	31/03/2019	31/03/2018
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	60 385 642	46 166 566	106 552 208	92 706 066
Net income	60 385 642	46 166 566	106 552 208	92 706 066
Change in inventory of produced goods and services			-26 409	-35 927
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			571 916	747 842
Other income			989 305	1 487 501
Total operating income (I)			108 087 020	94 905 481
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)			73 623 920	64 747 251
Taxes, duties, and similar levies			681 395	857 541
Salaries and wages			16 374 455	14 534 908
Social security contributions			7 906 251	6 977 743
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			2 538 556	1 575 581
- On fixed assets : impairment				112 452
- On current assets : impairment			233 310	15 142
- Provision for liabilities and charges			395 271	449 519
Other expenses			380 874	655 793
Total operating costs (II)			102 134 031	89 925 930
OPERATING PROFIT OR LOSS (I-II)			5 952 988	4 979 552
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)			81 582	19
Reversal of financial provisions and transfer of charges				94 095
Realised foreign exchange gains				156 412
Net profit on disposal of short-term investments				
Total financial income (V)			81 582	250 527
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			578 952	282 248
Realised foreign exchange losses			476 377	
Net loss on disposal of short-term investments				
Total financial expenses (VI)			1 055 329	282 248
FINANCIAL PROFIT OR LOSS (V-VI)			-973 747	-31 721
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			4 979 242	4 947 831

Income Statement (continued)

	31/03/2019	31/03/2018
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		
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)	24 914	
NON RECURRING PROFIT OR LOSS (VII-VIII)	-24 914	
Employee profit-sharing (IX)	527 728	533 698
Corporate income tax (X)	1 358 582	1 330 903
Total income (I+III+V+VII)	108 168 602	95 156 008
Total expenses (II+IV+VI+VIII+IX+X)	105 100 585	92 072 778
NET PROFIT OR LOSS	3 068 017	3 083 229
<i>(a) Including :</i>		
- 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	389 241	281 165

Significant events**Other significant items**

The company has undergone an URSSAF audit in 2018 for the period from 01/01/2016 to 31/12/2017. Following this audit, the company received a letter communicating an adjustment of 26 914 €.

Accounting policies

Company name: HCL TECHNOLOGIES FRANCE SAS

Notes to the balance sheet before allocation for the financial year ended 31/03/2019, totalling 63 799 239 euros and to the income statement for the financial year, presented as a list, showing a profit of 3 068 017 euros.

The financial year is of 12 months, covering the period 01/04/2018 to 31/03/2019.

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 31/03/2019 have been prepared in accordance with the regulations of the French Accounting Standards Authority no. 2016-07 dated 26th 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
- including the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located,
- including borrowing costs incurred to finance the acquisition, during the production period of this asset

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.

- * Software: 3 years in linear
- * General fixtures and fittings: 7 years
- * Office equipment: 4 to 5 years
- * IT equipment: 4 to 5 years
- * Furniture: 7 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

Stock

The purchase cost of the stock consists of the purchase price, customs fees and other taxes, excluding subsequently retrievable taxes from the tax administration by the entity, as well as transport fees, handling costs and other costs directly attributed to the cost price of raw materials, goods, ongoing production or finished products. Commercial discounts, rebates, cash discounts and other similar elements are deducted to determine the purchase cost.

The stock is estimated with the first in, first out method. For practical reasons, except for significant differences, the last known purchase price is used.

A stock depreciation equal to the difference between the gross value, determined using the methodology above and the present value, or realisable value after deduction of sale fees, is taken into account when this gross value is superior to the chosen other value.

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.

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.

Accounting policies

Loan issue costs

Loan issue costs are booked immediately as expenses for the financial year.

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. 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 Eur Composite AA, edited by Bloomberg on March 31st 2019
- 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 2014-2016
- Social charges rate : 49%

Competitiveness and employment tax credit (CICE)

The company benefits from a tax credit amounting to €76.919 at 31 March 2019. This credit will be deducted from any company income tax due.

The tax credit is used primarily for the financing of working capital requirements, and will contribute to the efforts of the company in financing, research, innovation, training, recruitment and prospecting for new markets.

In accordance with the recommendation of the Accounting Standards Authority, the revenue from the competitiveness and employment tax credit (CICE) corresponding to the financial year for an amount of 76 919 euros was credited to account 648 - Personnel expenses - CICE.

This CICE income recognised at the closing date, reduces the operating expenses

The amount of the definitive CICE receivable for the calendar year is deducted from the corporation tax due for that financial year, whereas the theoretical CICE accrued at the closing date will be allocated to the corporation tax for the following financial year.

Accounting policies**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	1 636 837	67 752		1 704 590
Intangible assets	4 287 188	67 752		4 354 941
- 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	1 295 180	51 603	1 500	1 345 283
- Transportation equipment				
- Office and IT equipment, furniture	5 531 608	3 943 625		9 475 233
- Reusable containers, packaging and other				
- Tangible assets in progress				
- Advance payments				
Tangible assets	6 826 787	3 995 228	1 500	10 820 516
- Equity investments				
- Other investments				
- Fixed assets securities for investments				
- Loans and other financial assets	286 251	74 861	88 138	272 975
Financial assets	286 251	74 861	88 138	272 975
TOTAL FIXED ASSETS	11 400 227	4 137 841	89 638	15 448 432

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	67 752	3 995 228	74 861	4 137 841
Contributions				
Creations				
Revaluations				
Increases during the year	67 752	3 995 228	74 861	4 137 841
Breakdown of disposals				
Transfers between accounts				
Transfers to current assets				
Sales		1 500	88 138	89 638
Scissions				
Discontinued				
Decreases during the year		1 500	88 138	89 638

Intangible assets**Goodwill**

	31/03/2019
Purchased elements	2 650 351
Re-evaluated elements	
Contributed elements	
Total	2 650 351

No impairment of the goodwill has been booked at the end of FY2019.

Notes to the balance sheet

Financial assets

Financial assets mostly consist of lease deposits.

Depreciation / amortisation of fixed assets

	Openig balance	Increase	Decrease	Closing balance
Start-up costs, research and development costs				
- Goodwill				
- Other intangible assets	522 174	566 112		1 088 287
Intangible assets	522 174	566 112		1 088 287
- 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	510 281	132 537	1 500	641 318
- Transportation equipment				
- Office and IT equipment, furniture	2 064 179	1 839 907		3 904 086
- Reusable containers, packaging and other				
Tangible assets	2 574 461	1 972 443	1 500	4 545 404
TOTAL FIXED ASSETS	3 096 635	2 538 556	1 500	5 633 691

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	566 112	1 972 443	2 538 556
Items depreciated using another method			
Non-recurring depreciation allocation			
Depreciation for the year	566 112	1 972 443	2 538 556
Breakdown of decreases			
Items transferred to current assets			
Disposals of items		1 500	1 500
Discontinued items			
Decreases for the year		1 500	1 500

Notes to the balance sheet

Current assets**Accounts receivable**

Total receivables at year closing amount to 49 314 405 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	272 975		272 975
Current asset receivables:			
Trade accounts receivable	38 334 992	38 334 992	
Other	928 008	928 008	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	9 778 431	9 778 431	
Total	49 314 405	49 041 430	272 975
Loans granted during the year			
Loans repaid during the year			

Accrued income

	Amount
Clients - prod non facturés	1 035 158
CLIENTS FAE-SHORT TERM	475 275
Total	1 510 433

Notes to the balance sheet

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

Allocation of net income for previous year

General meeting decision of 30/07/2018.

	Amount
Retained earnings – year opening	3 989 649
Net income for the previous year	3 083 229
Deductions from reserves	
Origins total	7 072 878
Allocations to reserves	41 617
Dividends paid	
Other distributions	
Retained earnings	7 031 261
Allocations total	7 072 878

Notes to the balance sheet

Statement of changes in equity

	Balance as at 01/04/2018	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2019
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	209 983	41 617	41 617		251 600
Retained earnings	3 989 649	3 041 612	3 041 612		7 031 261
Profit or loss for the year	3 083 229	-3 083 229	3 068 017	3 083 229	3 068 017
Total Equity	10 013 909		6 151 246	3 083 229	13 081 926

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	12 518				
Customer guarantees accorded					
Losses on futures markets					
Fines and penalties					
Foreign exchange losses	437 002	395 270	437 001		395 271
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	449 519	395 270	437 001		395 271
Breakdown of additions and reversals					
Operating		395 271	437 002		
Financial					
Non-recurring					

The amount considered as a provision for risk has been reclassified in miscellaneous liabilities as they do not relate to provision for risk.

Notes to the balance sheet

Liabilities**Liabilities**

Total liabilities at year closing amounts to 50 078 996 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				
- of more than one year from origin				
Other loans and financial debt (*) (**)	11 119 165	11 119 165		
Trade accounts payable	29 117 643	29 117 643		
Tax and social liabilities	8 487 519	8 487 519		
Trade accounts payable-fixed assets				
Other debt (**)	361 628	361 628		
Deferred income	993 041	993 041		
Total	50 078 996	50 078 996		
(*) Loans subscribed during the year				
(*) Loans reimbursed during the year	19 400			
(**) Including shareholder loans				

Notes to the balance sheet

Accrued expenses

	Amount
Fournisseurs - FNP	5 722 101
Fournisseurs - fact. non parvenues	33 449
Frs - fact. non parvenues Groupe	526 481
Intérêts courus	265 355
Dettes provisionnées pour CP	1 418 470
Dettes Bonus	1 136 085
Prov Increment	533 614
Autres charges à payer	353 707
Provisions NDF	97 504
Charges sociales sur congés à payer	652 495
Charges sur bonus	522 600
CS / Prov Increment	73 389
Charges sociales - charges à payer	163 059
Etat - autres charges à payer	286 956
Taxe d'apprentissage CAP	26 324
Formation continue CAP	46 241
Effort construction	88 515
ADESATT	837
RRR à accorder	187 500
Total	12 134 683

Cut-off accounts**Prepaid expenses**

	Operating expenses	Financial expenses	Non-recurring expenses
Charges constatées d'avance	1 792 837		
Charges constatées d'avance /projet	7 985 593		
Total	9 778 431		

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Produits constatés d'avance	993 041		
Total	993 041		

Notes to the income statement

Revenues***Breakdown by geographic market***

	31/03/2019
Export	46 166 565
France	60 385 642
TOTAL	106 552 208

Remuneration of account auditors

Account certification fees: 36 140 euros.

Income and corporate income tax

The amount of net income tax, including the CICE tax rebate of 76 919 euros, is 915 261 euros.

Income tax breakdown

	Pre-tax income	Related tax	Income after tax
+ Recurring income	4 979 242	1 358 582	3 620 660
+ Non-recurring income	-24 914		-24 914
- Employee profit-sharing	527 728		527 728
Net income	4 426 599	1 358 582	3 068 017

Notes to the income statement

Deferred tax assets and liabilities

The unrealised tax situation, given a corporate tax rate of 28%, shows a future tax receivable for an amount of 296 723 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	1 130 260
Related to other items	
B. Total	1 130 260
C. Losses carried forward	
D. Long term capital losses	
Deferred tax assets estimate	335 380
Base = (A - B - C - D)	
Corporate income tax rate is 28 % up to 500 000 € and 33 1/3 % over this amount.	

Other information

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 Dehli
110019 India

Retirement benefits

Retirement benefits : €1.934.924 as at 03/31/2019.