

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

Geometric S.A.S.
**Statutory Auditors' report on the financial
statements**

For the year ended 31 March 2020

Geometric S.A.S.

17, avenue Didier Daurat - Immeuble Socrate - 31700, Blagnac

This report contains 16 pages

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.*

Geometric S.A.S.

Registered office: 17, avenue Didier Daurat - Immeuble Socrate - 31700, Blagnac
Share capital: €2,437,000

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 Geometric 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 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

Fiscal year ended March 31st, 2020

Geometric SAS

(in euros)

ASSETS	Gross	Amort./ Deprec.	03/31/20	03/31/19
Shares subscribed but not called				
Intangible assets				
Preliminary expenses				
Development expenditure				
Concessions, patents & similar				
Purchased goodwill				
Other intangibles				
Payments on account - intangible assets				
Property, plant and equipment				
Land				
Buildings				
Industrial and technical plant				
Other plant and equipment	99,010	52,973	46,037	35,267
PP&E under construction				
Payments on account - PP&E				
Long-term investments				
Equity affiliates				
Other equity investments				
Loans to equity investments				
Other investment securities				
Loans				
Other long-term investments	28,795	-	28,795	24,202
TOTAL NON-CURRENT ASSETS	127,805	52,973	74,832	59,468
Inventory and work-in-progress				
Raw materials & supplies				
Work in progress – goods				
Work in progress – services				
Semi-finished and finished goods				
Bought-in goods				
Payments on account – inventories	12,952	-	12,952	67,468
Receivables				
Trade receivables and related accounts	2,213,141	12,880	2,200,261	3,362,325
Other receivables	159,077	-	159,077	125,048
Shares subscribed and called but not paid in				
Marketable securities				
Cash and cash equivalents	3,476,858	-	3,476,858	2,598,635
Prepaid expenses	48,036	-	48,036	5,032
TOTAL CURRENT ASSETS	5,910,065	12,880	5,897,185	6,158,507
Unrealized foreign exchange losses				
TOTAL ASSETS	6,037,870	65,853	5,972,017	6,217,976

Balance Sheet

Equity and liabilities

Fiscal year ended March 31st, 2020

Geometric SAS

(in euros)

EQUITY AND LIABILITIES	03/31/20	03/31/19
Capital		
Share capital (of which paid in: 2,437,000)	2,437,000	2,437,000
Additional paid-in capital		
Revaluation reserves		
Reserves		
Legal reserve		
Reserves required under the bylaws or contractually		
Tax-driven reserves		
Other reserves		
Earnings		
Retained earnings	(150,874)	(545,042)
Net income/(loss) for the period	383,145	394,169
Investment subsidies		
Tax-driven provisions		
TOTAL EQUITY	2,669,271	2,286,126
Proceeds from issues of participating securities		
Subordinated loans		
EQUITY EQUIVALENTS		
Provisions for contingencies		
Provisions for losses		
PROVISIONS FOR CONTINGENCIES AND LOSSES		
Borrowings		
Convertible bonds		
Other bonds		
Bank borrowings		
Other borrowings	125,474	126,526
Trade payables and other liabilities		
Trade payables and related accounts	1,695,194	2,380,504
Tax and employee-related liabilities	1,225,488	1,158,717
Amounts payable in respect of non-current assets and related a/cs		
Other liabilities	256,589	266,103
Deferred income and miscellaneous		
TOTAL LIABILITIES	3,302,746	3,931,849
Unrealized foreign exchange gain		
TOTAL EQUITY AND LIABILITIES	5,972,017	6,217,976

Income Statement

Part 1

Fiscal year ended March 31st, 2020

Geometric SAS

(in euros)

			03/31/20 *	03/31/19 **
	France	Export	Total	
Sales of bought-in goods				
Sales of own goods				
Sales of own services	11,910,111	160,884	12,070,995	11,073,075
NET SALES	11,910,111	160,884	12,070,995	11,073,075
Change in inventories of own production of goods and services				
Own production of goods and services capitalized				
Operating subsidies				
Write-back of depreciation, amortization, impairment and provisions, expense reclassifications				
Other revenues			47,410	119,119
Total operating revenues			12,118,405	11,192,194
Purchases of bought-in goods				
Change in inventories of bought-in goods				
Purchases of raw materials and other supplies				
Change in inventories of raw materials and supplies				
Other purchases and external charges			7,492,147	6,624,444
Duties and taxes other than income tax			70,295	68,376
Wages and salaries			2,773,216	2,746,651
Social security contributions and similar charges			1,256,099	1,245,787
Depreciation/amortization of non-current assets			20,961	16,043
Impairment of non-current assets				
Impairment of current assets			-	17,815
Operating charges to provisions for contingencies and losses			-	-
Other expenses			27,842	77,383
Total operating expenses			11,640,561	10,796,499
NET INCOME (LOSS) FROM OPERATIONS			477,844	395,695
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred in				
Financial income from equity investments				
Revenues from other transferable securities and long-term loans				
Other interest and similar income				
Write-back of provisions and expense reclassifications			6,188	-
Foreign exchange gains			-	-
Net proceeds from sale of marketable securities				
Total financial income			6,188	0
Amortization and charges to provisions for financial items				
Interest and similar charges			3,815	1,526
Foreign exchange losses			-	-
Net charges on sales of marketable securities				
Total financial expenses			3,815	1,526
NET INCOME FROM FINANCIAL ITEMS			2,373	(1,526)
NET INCOME FROM ORDINARY ACTIVITIES BEFORE TAX			480,217	394,169

Income Statement

Part 2

Fiscal year ended March 31st, 2020

Geometric SAS

(in euros)

	03/31/20 *	03/31/19 **
Exceptional income from non-capital transactions		
Exceptional income from capital transactions		
Write-back of impairment and provisions, expense reclassifications		
Total exceptional income	-	-
Exceptional charges on non-capital transactions		
Exceptional charges on capital transactions		
Exceptional depreciation, amortization, impairment and charges to provisions		
Total exceptional expenses	-	-
NET EXCEPTIONAL ITEMS	-	-
Statutory employee profit-sharing scheme		
Income tax	97,072	
TOTAL INCOME	12,124,593	11,192,194
TOTAL EXPENSES	11,741,448	10,798,025
NET INCOME FOR THE YEAR	383,145	394,169
	* 12 months	** 12 months

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

IMPORTANT FACT

Nil.

IMPORTANT FACT

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 adjustment related to the Coronavirus epidemic.

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

Activities began to be affected by Covid-19 in the first quarter of 2020 and the entity expects to have a negative impact on its financial statements in FY21. 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 analyzes carried out, the entity's management is not aware of any significant uncertainties which call into question the entity's ability to continue operating.

ACCOUNTING RULES AND METHODS

Principles and policies

The accounts for the year ended were prepared and presented in accordance with the accounting principles mentioned into the Articles 121-1 to 121-5 of the 2016 General Chart of Accounts.

Items recorded in the accounts are valued in accordance with the historical cost convention.

The accounting policies have been applied in accordance with the provisions of the Commercial Code, the accounting decree of 29/11/83 and the ANC Regulation 2016-07 relating to the rewriting of the General Chart of Accounts.

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

SPECIFIC INFORMATION

Fixed asset statement

Gross carrying amount	Opening balance	Additions/ Transfers
Office & computer equipment, furniture & fittings	67,279	31,731
Total property, plant and equipment	67,279	31,731
Loans & other long-term investments	24,202	4,593
Total long-term investments	24,202	4,594
GRAND TOTAL	91,480	36,324

	Disposals / Transfers	Closing balance	Original value
Office & computer equipment, furniture & fittings		99,010	99,010
Total property, plant and equipment		99,010	99,010
Loans & other long-term investments		28,795	28,795
Total long-term investments	0	28,795	28,795
GRAND TOTAL	0	127,805	127,805

Depreciation statement

Depreciable assets	Op. balance	Charge	Reversal	Closing balance
Office equipment	32,012	20,961		52,973
Total PP&E	32,012	20,961		52,973
GRAND TOTAL	32,012	20,961		52,973

Depreciable assets	Straight line depreciation	Declining balance depreciation	Exceptional depreciation
Office equipment	20,961		
Total PP&E	20,961		
GRAND TOTAL	20,961		

Provisions statement

Provisions	Opening balance	Charge	Reversal	Closing balance
Provisions for foreign exchange losses				
Prov. for conting. & losses	19,068	6,188	0	12,880
GRAND TOTAL	19,068	6,188	0	12,880
o/w charges and reversals		6,188	0	
-operating				
-financial				

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

Asset and debts maturity

Assets	Gross	1 year or less	More than 1 year
Other investments (deposit)	28,795		28,795
Other trade receivables	2,213,141	2,213,141	
Employee and related accounts	2,675	2,675	
Value added tax	124,979	124,979	
Group undertaking and partners	31,424	31,424	
Prepaid expenses	48,036	48,036	
Total receivables	2,449,050	2,420,255	28,795

Liabilities	Gross	1 year or less	1 to 5 years	More than 5 years
Trade payables & related accounts	1,695,194	1,695,194		
Employee and related accounts	405,031	405,031		
Soc. sec. & other soc. welfare organ	152,207	152,207		
Central govt & other public bodies	97,072	97,072		
- Value added tax	502,964	502,964		
- Sundry taxes	68,427	68,427		
Other borrowings	125,474	125,474		
Other liabilities	256,589	256,589		
Total liabilities	3,302,746	3,302,746		

Breakdown of share capital

	Number	Par value
Shares comprising the share capital at the beginning of the year date	2,437,000	1
Shares issued during the year		
Shares redeemed during the year		
Shares comprising the share capital at the end of the year	2,437,000	1

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

Other intangible assets

Intangible tangible assets are valued at acquisition cost.

Tangible assets

The cost of an asset is made up of its purchase cost, including customs duties and non recoverable taxes, after deduction of discounts, commercial rebates and settlement discounts, all costs directly allocatable to put the asset into operations according to the intended use.

Depreciation and amortization

Depreciation and amortization is calculated on a straight-line basis over the useful life of the asset.

Useful lives are as follows:

- | | |
|--|--------------|
| - Office computers, equipment and furnitures | 4 to 5 years |
| - Software | 3 years |

Receivables and payables

Receivables and payables are stated at nominal value.

Receivable impairment

An impairment is applied if their recoverable amount falls below the net carrying amount.

Cash in Euros

Cash has been valued for its nominal value.

Cash in foreign currencies (PCG Art 420-7 and 420-8)

Foreign currency liquidity was translated into Euros on the basis of the last exchange rate of the Group known at the end of the financial year.

The exchange conversion gain or loss have been recognized directly into the P&L.

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

Accrued income

Accrued income	Amount
Trade receivables and related accounts	626,281
Others	31,424
TOTAL	657,704

Accrued expenses

Accrued expenses	Amount
Loans and related accounts	474
Trade payables and related accounts	1,022,524
Tax and employee-related liabilities	470,640
Other liabilities	256,589
TOTAL	1,750,015

Prepaid expenses and deferred income

	Expenses	Income
Operating income/expenses	48,036	0
TOTAL	48,036	0

Corporate income tax

	Result before tax	CIT
NET INCOME FROM ORDINARY ACTIVITIES BEFORE TAX	480,217	97,072
TOTAL	480,217	97,072

Change in equity

	As at March 31 st , 2019	Increases	Decreases	Appropriation of PY income	As at March 31 st , 2020
Share capital	2,437,000	0			2,437,000
Legal reserve					
Other reserve					
Merger premium					
Retained earnings	(545,043)			394,169	(150,874)
Net income for the LFY	394,169			(394,169)	
Net income for the CFY					383,145
TOTAL	2,286,126	0	0	0	2,669,271

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

ADDITIONAL P&L INFORMATION

Revenu recognition and associated costs

Revenue is recorded as follows:

- Consulting and outsourcing services on the basis of 'time and resources': projects are billed according to time spent (hourly basis) and the resources used. Billing is based on the reported working hours spent on the projects.
- Services on the basis of a 'fixed price': recognition of revenue based on the completion of contractually fixed milestones with the customer. Customer confirmation leads to invoicing as well as recognition of revenue.

Average workforce

	Salaried employees	Individuals made available to the company
Executives	40	
Supervisors and technicians	0	
TOTAL	40	

Statutory auditors' fees

During the period ending March 31st, 2020, audit fees amounts to € 11,500 :

- the fees recorded with respect to the statutory audit of the annual statutory financial statements amount to € 11,500.
- the fees recorded for other audit fees amounts to € 0.

FINANCIAL COMMITMENTS AND OTHER INFORMATION

Secured debts by mortgages

Nil

Financial commitments

Commitments given: nil

Commitments received: nil

Pension, retirement benefit and similar commitments

Notes to the Financial Statements

Fiscal year ended March 31st, 2020

Geometric SAS

The Company has not signed any special pension agreement.

Therefore, it's strictly limited to the conventional retirement indemnity.

The assumptions for the calculation are described below :

- Discount rate : between 0,61% and 1,65%,
- Salary increase rate : 2 %,
- Social charges rate : 44,47%
- Date of retirement : 62-67 ans
- Employee turnover : entre 6 et 15%,
- Mortality table : INSEE 2015-17,
- Method : projected unit credit method under IAS 19 standard.

Regarding the assumptions, the Retirement Benefit provision as of the 31st of march 2020 is €60,075.57.

This provision has not been recorded.

Consolidating company

The consolidating company is HCL TECHNOLOGIES LTD, 806 SIDDHARTH 95 NEHRU, PLACE, NEW DELHI,

OTHER

Exceptional income and expenses

Null