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HCL Technologies France S.A.S.

Statutory auditor's report on the financial statements

For the year ended 31 March 2022
HCL Technologies France S.A.S.
22, rue de Caumartin - 75009 Paris

KPMG S.A.,
a French limited liability entity and a member firm
of the KPMG Network of independent member firms
affiliated with KPMG International Limited,
a private English company limited by guarantee.

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 et du Centre.

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*This is a translation into English of the statutory auditors' 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 auditors' 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

Statutory auditor's report on the financial statements

For the year ended 31 March 2022

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 31st of March 2022.

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 31st of March 2022 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 for the period from 1st April 2021 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 judgement focused on the appropriateness of the accounting principles used, 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, 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 management report of the President and in the other documents with respect to the financial position and the financial statements provided to Shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 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 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 22nd of July 2022

The statutory auditor

French original signed by Jérôme Lo Iacono

Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2022	Net 31/03/2021
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 435 136	1 357 348	77 788	72 322
Goodwill (1)	2 650 351		2 650 351	2 650 351
Other intangible assets	566 289	561 337	4 952	94 847
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	14 275 696	8 341 600	5 934 096	6 636 566
Tangible assets in progress	20 651		20 651	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	228 447		228 447	289 281
TOTAL FIXED ASSETS	19 176 569	10 260 284	8 916 285	11 490 114
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)	524 388		524 388	
Semi-finished and finished goods				
Goods for resale	362 856	21 088	341 767	278 077
Suppliers - advance payments on orders	48 962		48 962	274 076
Receivables (3)				
Trade accounts receivable	49 458 437	102 357	49 356 080	35 127 397
Other accounts receivable	176 954		176 954	1 152 818
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities				
Cash	2 722 295		2 722 295	3 217 043
Prepaid expenses (3)	21 911 159		21 911 159	23 246 952
TOTAL CURRENT ASSETS	75 205 051	123 445	75 081 606	63 296 363
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	110 720		110 720	515 859
TOTAL ASSETS	94 492 340	10 383 730	84 108 610	75 302 336
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2022	31/03/2021
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	14 429 266	13 073 950
PROFIT OR LOSS FOR THE YEAR	4 069 836	1 355 316
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	21 481 750	17 411 914
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	111 236	516 375
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	111 236	516 375
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)	1 036	1 036
Other loans and financial debt (3)	6 327 246	4 734 325
Advance payments received on orders in progress	432 790	992 190
Trade accounts payable	26 273 181	26 649 096
Tax and social liabilities	14 579 669	10 213 108
Trade accounts payable - fixed assets	1 516 467	2 346 807
Other accounts payable	48 829	17 892
Deferred income (1)	13 003 892	12 007 202
TOTAL LIABILITIES	62 183 110	56 961 657
Unrealised foreign exchange gains	332 514	412 391
TOTAL LIABILITIES	84 108 610	75 302 336
(1) Of more than one year (a)		
(1) Of less than one year (a)	61 750 320	55 969 467
(2) Including cash credits and bank overdrafts	1 036	1 036
(3) Including equity loans		
(a) With the exception of advance payments received on orders in progress		

Income Statement

	France	Exports	31/03/2022	31/03/2021
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	103 886 832	45 527 497	149 414 329	111 623 688
Net income	103 886 832	45 527 497	149 414 329	111 623 688
Change in inventory of produced goods and services				
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			576 220	559 547
Other income			365 906	300 142
Total operating income (I)			150 356 455	112 483 377
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)			95 529 213	65 866 242
Taxes, duties, and similar levies			1 164 454	2 121 229
Salaries and wages			29 967 103	24 720 988
Social security contributions			13 191 024	10 916 725
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			3 124 837	3 662 702
- On fixed assets : impairment				
- On current assets : impairment				
- Provision for liabilities and charges			110 720	516 375
Other expenses			753 032	325 592
Total operating costs (II)			143 840 383	108 129 854
OPERATING PROFIT OR LOSS (I-II)			6 516 072	4 353 523
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)			21 510	217 930
Reversal of financial provisions and transfer of charges				
Realised foreign exchange gains				
Net profit on disposal of short-term investments				
Total financial income (V)			21 510	217 930
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			94 712	1 021 937
Realised foreign exchange losses				
Net loss on disposal of short-term investments				
Total financial expenses (VI)			94 712	1 021 937
FINANCIAL PROFIT OR LOSS (V-VI)			-73 201	-804 007
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			6 442 871	3 549 516

Income Statement (continued)

	31/03/2022	31/03/2021
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		
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)		
NON RECURRING PROFIT OR LOSS (VII-VIII)		
Employee profit-sharing (IX)	842 313	727 708
Corporate income tax (X)	1 530 722	1 466 493
Total income (I+III+V+VII)	150 377 966	112 701 307
Total expenses (II+IV+VI+VIII+IX+X)	146 308 129	111 345 992
NET PROFIT OR LOSS	4 069 836	1 355 316
(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	63 367	273 075

Significant events**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.

At the date of closing the accounts, the company cannot yet measure the effects of the conflict in Ukraine at the end of February 2022. This applies in particular to the evolution of raw material costs and the impact of economic developments on the company's 2023 results.

Accounting policies

Company name: SAS HCL TECHNOLOGIES FRANCE

Notes to the balance sheet before allocation for the financial year ended 31/03/2022, totalling 84 108 610 euros and to the income statement for the financial year, presented as a list, showing a profit of 4 069 836 euros.

The financial year is of 12 months, covering the period 01/04/2021 to 31/03/2022.

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 31/03/2022 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.

Given the existing synergies between the acquired assets and the company's initial activities and the fungible nature of the assets concerned, the valuation of the business assets is global at the level of HCL Technologies France.

The value in use of the goodwill was tested by comparing the company's capital employed with its estimated enterprise value based on discounted future cash flows.

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.

Accounting policies

Retirement benefits

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

The corresponding commitments are fully mentioned in this appendix.

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: AA RATING EUR REPS CREDIT CURVE
- Wage increase rate: 3,2 %
- Retirement age: between 65 and 67 years old, according to the starting date of first job
- Staff turnover rate: 8,28 %
- Mortality rate table: table INSEE TD 2017-2019
- Social charges rate: 47,93%

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	1 889 999	111 426		2 001 424
Intangible assets	4 540 350	111 426		4 651 775
- 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	1 585 998	187		1 586 186
- Transportation equipment				
- Office and IT equipment, furniture	12 630 512	3 768 328	3 709 330	12 689 510
- Reusable containers, packaging and other				
- Tangible assets in progress	1 746 747	20 651	1 746 747	20 651
- Advance payments				
Tangible assets	15 963 257	3 789 166	5 456 077	14 296 347
- Equity investments				
- Other investments				
- Fixed assets securities for investments				
- Loans and other financial assets	289 281		60 834	228 447
Financial assets	289 281		60 834	228 447
TOTAL FIXED ASSETS	20 792 888	3 900 592	5 516 911	19 176 569

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	111 426	3 789 166		3 900 592
Contributions				
Creations				
Revaluations				
Increases during the year	111 426	3 789 166		3 900 592
Breakdown of disposals				
Transfers between accounts				
Transfers to current assets				
Sales		5 456 077	60 834	5 516 911
Scissions				
Discontinued				
Decreases during the year		5 456 077	60 834	5 516 911

Intangible assets**Goodwill**

	31/03/2022
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 2022.

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	1 722 830	195 854		1 918 684
Intangible assets	1 722 830	195 854		1 918 684
- 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	939 457	205 522	43 204	1 101 775
- Transportation equipment				
- Office and IT equipment, furniture	6 640 487	2 723 461	2 124 122	7 239 825
- Reusable containers, packaging and other				
Tangible assets	7 579 944	2 928 983	2 167 326	8 341 600
TOTAL FIXED ASSETS	9 302 774	3 124 837	2 167 326	10 260 284

Notes to the balance sheet

Transactions are analysed as follows:

	Intangible Assets	Tangible Assets	Total
Breakdown of depreciation allocation			
Items depreciated using the straight-line method	195 854	2 928 983	3 124 837
Depreciation for the year	195 854	2 928 983	3 124 837
Breakdown of decreases			
Disposals of items		2 167 326	2 167 326
Decreases for the year		2 167 326	2 167 326

Current assets

Inventory

	Amount
Goods	362 856
TOTAL	362 856

Notes to the balance sheet

Accounts receivable

Total receivables at year closing amount to 71 774 997 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	228 447		228 447
Current asset receivables:			
Trade accounts receivable	49 458 437	49 458 437	
Other	176 954	176 954	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	21 911 159	21 911 159	
Total	71 774 997	71 546 550	228 447
Loans granted during the year			
Loans repaid during the year			

Accrued income

	Amount
Invoices to be issued	18 396 200
Invoices to be issued - Group	2 244 850
Total	20 641 050

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 21 088 euros. By category, the significant elements are:

	Amount
Inventories depreciation	21 088
TOTAL	21 088

Allowance for loss in value of receivables

Table of allowance by category:

	Amount
Depreciation of trade receivables	102 357
TOTAL	102 357

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 22/07/2021.

	Amount
Retained earnings – year opening	13 073 950
Net income for the previous year	1 355 316
Deductions from reserves	
Origins total	14 429 266
Allocations to reserves	
Dividends paid	
Other distributions	
Retained earnings	14 429 266
Allocations total	14 429 266

Statement of changes in equity

	Balance as at 01/04/2021	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2022
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	251 600				251 600
Retained earnings	13 073 950	1 355 316	1 355 316		14 429 266
Profit or loss for the year	1 355 316	-1 355 316	4 069 836	1 355 316	4 069 836
<i>Dividends</i>					
Total Equity	17 411 914		5 425 152	1 355 316	21 481 750

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	515 859	110 720	515 859		110 720
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	516 375	110 720	515 859		111 236
Breakdown of additions and reversals					
Operating		110 720	515 859		
Financial					
Non-recurring					

Notes to the balance sheet

Liabilities**Liabilities**

Total liabilities at year closing amounts to 61 750 320 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 (*) (**)	6 327 246	6 327 246		
Trade accounts payable	26 273 181	26 273 181		
Tax and social liabilities	14 579 669	14 579 669		
Trade accounts payable-fixed assets	1 516 467	1 516 467		
Other debt (**)	48 829	48 829		
Deferred income	13 003 892	13 003 892		
Total	61 750 320	61 750 320		
(*) Loans subscribed during the year	4 151 800			
(*) Loans reimbursed during the year	3 000 000			
(**) Including shareholder loans				

Notes to the balance sheet

Accrued expenses

	Amount
AP - Accruals	5 065 044
AP - Accruals	300 434
AP - Accruals Groupe	13 445 061
Work in progress	469 984
Interest accruals	936
Interest accruals	6 857
Leave encashment provision	2 938 563
Increment Prov. Liability	10 039
Bonus provision	1 838 783
Bonus provision	12 190
Profit sharing provision	842 319
Other accruals	616 824
Salaries Expenses provision	11 616
Social charges on leave encashment provision	1 351 739
Social charges on bonus provision	803 969
Social charges on Prov Increment	168 463
Other tax provision	606 794
Apprenticeship Tax provision	7 356
Training Tax provision	13 655
Effort construction	132 495
Discount provision 17	47 339
Total	28 690 462

Cut-off accounts**Prepaid expenses**

	Operating expenses	Financial expenses	Non-recurring expenses
Prepaid expenses	18 336 633		
Prepaid expenses /projet	3 574 526		
Total	21 911 159		

Notes to the balance sheet

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Deferred Income	13 003 892		
Total	13 003 892		

Notes to the income statement

Revenues**Breakdown by geographic market**

	31/03/2022
Export	45 527 497
France	103 886 832
TOTAL	149 414 329

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.

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

	Pre-tax income	Related tax	Income after tax
+ Recurring income	6 442 871	1 530 722	4 912 149
+ Non-recurring income			
- Employee profit-sharing	842 313		842 313
Net income	5 600 558	1 530 722	4 069 836

Deferred tax assets and liabilities

The unrealised tax situation, given a corporate tax rate of 25%, shows a future tax receivable for an amount of 314 237 euros. This amount does not include any payment of additional social contributions on profits.

	Amount
Deferred tax liabilities	
Related to other items	
Deferred tax assets	
Related to provisions and non-deductible accrued expenses for the year	1 265 900

Notes to the income statement

	Amount
Related to other items	
B. Total	1 265 900
Deferred tax assets estimate	316 475
Base = (A - B - C - D)	
Corporate income tax rate is 25 %.	

Other information

Headcount

Average headcount: 380 persons.

	Employees on payroll	Outsourced and other personnel
Executives	354	
Supervisors and technicians		
Employees	26	
Workers		
Total	380	

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

Other information

Financial commitments**Commitments given**

	Amount in euros
Discounted bills not due	
Deposit and guarantees	
Retirement benefit commitments	
Equipment financial lease commitments	
Real estate financial lease commitments	
<i>Leases - no later than 1 year</i>	484 865
<i>Leases - later than 1 year but not later than 5 years</i>	1 595 710
Other commitments given	2 080 575
Total	2 080 575
Including :	
Senior management	
Subsidiaries	
Equity investments	
Other related entities	
Commitments with collateral	

Off-balance sheet commitments relate to leases signed by the company for terms of 3, 6 and 9 years.

Retirement benefits

Total commitments with regard to pensions, retirement complements and similar indemnities: 3 041 525 euros