



KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

HCL Technologies France S.A.S.

Statutory auditor's report on the financial statements

For the year ended 31 March 2023
HCL Technologies France S.A.S.
22, rue de Caumartin - 75009 Paris

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory auditors of Versailles and Centre.
A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Eqho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre

Please insert Co-Auditor's legal infos

Please insert Co-Auditor's legal infos



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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.

22, rue de Caumartin - 75009 Paris

Statutory auditor's report on the financial statements

For the year ended 31 March 2023

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 2023.

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 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1st April 2022 to the date of our report.



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

Specific Verifications

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the 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 terms, required under Article D.441-6 of the French Commercial Code (*Code de commerce*).

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the 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 31 July 2023

KPMG S.A.
French original signed by

Jérôme Lo lacono
Partner

Balance Sheet - Assets

	Gross	Amortisation Depreciation	Net 31/03/2023	Net 31/03/2022
Uncalled subscribed capital				
FIXED ASSETS				
Intangible assets				
Start-up costs				
Research and development costs				
Concessions, patents, licenses, TM, software, similar rights	1 497 111	1 466 882	30 229	77 788
Goodwill (1)	2 650 351		2 650 351	2 650 351
Other intangible assets	117 049	117 049		4 952
Advance payments on intangible assets				
Tangible assets				
Land				
Buildings				
Technical fixtures, fittings, plant machinery and equipment				
Other tangible assets	31 615 924	12 289 320	19 326 603	5 934 096
Tangible assets in progress	7 834		7 834	20 651
Advance payments on tangible assets				
Financial assets (2)				
Equity investments				
Other investments				
Receivables from investments				
Fixed assets securities for investments				
Loans				
Other financial assets	275 919		275 919	228 447
TOTAL FIXED ASSETS	36 164 188	13 873 251	22 290 938	8 916 285
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress (goods and services)				524 388
Semi-finished and finished goods				
Goods for resale	2 748 665	66 634	2 682 031	341 767
Suppliers - advance payments on orders	91 092		91 092	48 962
Receivables (3)				
Trade accounts receivable	54 487 067	272 448	54 214 619	49 356 080
Other accounts receivable	379 387		379 387	176 954
Subscribed capital - called and unpaid				
Other current assets				
Short-term investment securities				
Cash	12 194 597		12 194 597	2 722 295
Prepaid expenses (3)	17 842 883		17 842 883	21 911 159
TOTAL CURRENT ASSETS	87 743 691	339 083	87 404 608	75 081 606
Deferred debt issuance costs				
Bond redemption premiums				
Unrealised foreign exchange losses	392 397		392 397	110 720
TOTAL ASSETS	124 300 276	14 212 333	110 087 943	84 108 610
(1) Including lease rights				
(2) Of less than one year (gross)				
(3) Of more than one year (gross)				

Balance Sheet - Liabilities

	31/03/2023	31/03/2022
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	18 499 104	14 429 266
PROFIT OR LOSS FOR THE YEAR	5 146 929	4 069 836
Investment grants and subsidies		
Tax-driven provisions		
TOTAL EQUITY	26 628 680	21 481 750
OTHER EQUITY		
Income from participating shares		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR LIABILITIES AND CHARGES		
Provisions for liabilities	405 123	111 236
Provisions for charges		
TOTAL PROVISIONS FOR LIABILITIES AND CHARGES	405 123	111 236
LIABILITIES (1)		
Convertible debenture loans		
Other debenture loans		
Loans from credit institutions (2)	12 682 582	1 036
Other loans and financial debt (3)	3 959 655	6 327 246
Advance payments received on orders in progress	319 347	432 790
Trade accounts payable	28 220 568	26 273 181
Tax and social liabilities	15 775 409	14 579 669
Trade accounts payable - fixed assets	8 626 292	1 516 467
Other accounts payable	189 842	48 829
Deferred income (1)	12 824 100	13 003 892
TOTAL LIABILITIES	82 597 795	62 183 110
Unrealised foreign exchange gains	456 345	332 514
TOTAL LIABILITIES	110 087 943	84 108 610
(1) Of more than one year (a)	8 650 923	
(1) Of less than one year (a)	73 627 524	61 750 320
(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	31/03/2023	31/03/2022
Operating income (1)				
Sale of goods purchased for resale				
Sale of finished goods				
Services provided	132 106 377	33 788 320	165 894 698	149 414 329
Net income	132 106 377	33 788 320	165 894 698	149 414 329
Change in inventory of produced goods and services				
Capitalised production costs				
Operating grants and subsidies				
Reversal of provisions (and amortisation), transfer of charges			113 295	576 220
Other income			1 336 960	365 906
Total operating income (I)			167 344 953	150 356 455
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)			102 916 097	95 529 213
Taxes, duties, and similar levies			1 373 350	1 164 454
Salaries and wages			34 904 018	29 967 103
Social security contributions			14 922 798	13 191 024
Amortisation / depreciation expenses :				
- On fixed assets : depreciation / amortisation			4 159 329	3 124 837
- On fixed assets : impairment				
- On current assets : impairment			220 132	
- Provision for liabilities and charges			404 607	110 720
Other expenses			518 527	753 032
Total operating costs (II)			159 418 859	143 840 383
OPERATING PROFIT OR LOSS (I-II)			7 926 095	6 516 072
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)			18 764	21 510
Reversal of financial provisions and transfer of charges				
Realised foreign exchange gains				
Net profit on disposal of short-term investments				
Total financial income (V)			18 764	21 510
Financial expenses				
Depreciation / amortisation and provision expenses				
Interest and similar charges (4)			197 890	94 712
Realised foreign exchange losses				
Net loss on disposal of short-term investments				
Total financial expenses (VI)			197 890	94 712
FINANCIAL PROFIT OR LOSS (V-VI)			-179 125	-73 201
RECURRING PROFIT OR LOSS before tax (I-II+III-IV+V-VI)			7 746 969	6 442 871

Income Statement (continued)

	31/03/2023	31/03/2022
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	38 083	
Non-recurring expenses from disposal of fixed assets		
Non-recurring depreciation/amortisation and provisions expenses		
Total non-recurring expenses (VIII)	38 083	
NON RECURRING PROFIT OR LOSS (VII-VIII)	-38 083	
Employee profit-sharing (IX)	1 061 593	842 313
Corporate income tax (X)	1 500 364	1 530 722
Total income (I+III+V+VII)	167 363 718	150 377 966
Total expenses (II+IV+VI+VIII+IX+X)	162 216 789	146 308 129
NET PROFIT OR LOSS	5 146 929	4 069 836
(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	153 306	63 367

Significant events**Other significant items**

War in Ukraine:

The military operations in Ukraine which began on 24 February 2022 and the sanctions taken against Russia by many states will have an impact on the global economy. At the balance sheet date, this event had no material impact on the Company's assets, financial position or results.

Accounting policies

Company name: SAS HCL TECHNOLOGIES FRANCE

Notes to the balance sheet before allocation for the financial year ended 31/03/2023, totalling 110 087 943 euros and to the income statement for the financial year, presented as a list, showing a profit of 5 146 929 euros.

The financial year is of 12 months, covering the period 01/04/2022 to 31/03/2023.

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 31/03/2023 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 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.

Exceptional income and expenses

Exceptional income and expenses include items that are not related to the normal business activity of the company.

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.

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

Accounting policies

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.

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: 4 %
- Retirement age: between 65 and 67 years old, according to the starting date of first job
- Staff turnover rate: 9,20 %
- Mortality rate table: table INSEE TD 2018-2020
- Social charges rate: 47,11%

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	2 001 424	61 975	449 240	1 614 160
Intangible assets	4 651 775	61 975	449 240	4 264 511
- 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	1 586 186			1 586 186
- Transportation equipment				
- Office and IT equipment, furniture	12 689 510	17 812 866	472 638	30 029 738
- Reusable containers, packaging and other				
- Tangible assets in progress	20 651	7 834	20 651	7 834
- Advance payments				
Tangible assets	14 296 347	17 820 701	493 290	31 623 758
- Equity investments				
- Other investments				
- Fixed assets securities for investments				
- Loans and other financial assets	228 447	47 472		275 919
Financial assets	228 447	47 472		275 919
TOTAL FIXED ASSETS	19 176 569	17 930 148	942 529	36 164 188

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	61 975	17 820 701	47 472	17 930 148
Contributions				
Creations				
Revaluations				
Increases during the year	61 975	17 820 701	47 472	17 930 148
Breakdown of disposals				
Transfers between accounts				
Transfers to current assets				
Sales	449 240	493 290		942 529
Scissions				
Discontinued				
Decreases during the year	449 240	493 290		942 529

Intangible assets

Goodwill

	31/03/2023
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 2023.

Tangible assets

Acquisitions of property, plant and equipment during the period include in particular €11 million of equipment purchased and made available to certain customers under finance leases.

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	1 918 684	114 486	449 240	1 583 930
Intangible assets	1 918 684	114 486	449 240	1 583 930
- 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	1 101 775	142 392		1 244 167
- Transportation equipment				
- Office and IT equipment, furniture	7 239 825	3 902 452	97 123	11 045 154
- Reusable containers, packaging and other				
Tangible assets	8 341 600	4 044 844	97 123	12 289 320
TOTAL FIXED ASSETS	10 260 284	4 159 329	546 363	13 873 251

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	114 485	4 044 844	4 159 329
Depreciation for the year	114 485	4 044 844	4 159 329
Breakdown of decreases			
Disposals of items	449 240	97 123	546 363
Decreases for the year	449 240	97 123	546 363

Current assets

Inventory

	Amount
Goods	2 748 665
TOTAL	2 748 665

Notes to the balance sheet

Accounts receivable

Total receivables at year closing amount to 72 985 256 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	275 919		275 919
Current asset receivables:			
Trade accounts receivable	54 487 067	54 487 067	
Other	379 387	379 387	
Subscribed capital—uncalled, unpaid			
Prepaid expenses	17 842 883	17 842 883	
Total	72 985 256	72 709 337	275 919
Loans granted during the year			
Loans repaid during the year			

Accrued income

	Amount
Invoices to be issued	9 020 359
Invoices to be issued	2 372 146
Invoices to be issued - Group	601 426
Total	11 993 931

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 66 634 euros. By category, the significant elements are:

	Amount
Inventories depreciation	66 634
TOTAL	66 634

Allowance for loss in value of receivables

Receivables are depreciated for an amount of 272 448 euros. By category, the significant elements are:

	Amount
Depreciation of trade receivables	272 448
TOTAL	272 448

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 01/08/2022.

	Amount
Retained earnings – year opening	14 429 266
Net income for the previous year	4 069 836
Deductions from reserves	
Origins total	18 499 102
Allocations to reserves	
Dividends paid	
Other distributions	
Retained earnings	18 499 102
Allocations total	18 499 102

Statement of changes in equity

	Balance as at 01/04/2022	Allocation of profit or loss	Increase	Decrease	Balance as at 31/03/2023
Share capital	2 516 000				2 516 000
Share premiums	215 048				215 048
Legal reserve	251 600				251 600
Retained earnings	14 429 266	4 069 836	4 069 836	-1	18 499 104
Profit or loss for the year	4 069 836	-4 069 836	5 146 929	4 069 836	5 146 929
Total Equity	21 481 750		9 216 765	4 069 835	26 628 680

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	110 720	392 397	110 720		392 397
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	12 210			12 726
Total	111 236	404 607	110 720		405 123
Breakdown of additions and reversals					
Operating		404 607	110 720		
Financial					
Non-recurring					

Notes to the balance sheet

Liabilities**Liabilities**

Total liabilities at year closing amounts to 82 278 447 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	12 681 546	4 030 623	8 650 923	
Other loans and financial debt (*) (**)	3 959 654	3 959 654		
Trade accounts payable	28 220 568	28 220 568		
Tax and social liabilities	15 775 409	15 775 409		
Trade accounts payable-fixed assets	8 626 292	8 626 292		
Other debt (**)	189 843	189 843		
Deferred income	12 824 100	12 824 100		
Total	82 278 447	73 627 524	8 650 923	
(*) Loans subscribed during the year	12 718 746			
(*) Loans reimbursed during the year	250 000			
(**) Including shareholder loans				

Notes to the balance sheet

Accrued expenses

	Amount
AP - Accruals	694 064
AP - Accruals	5 764 939
ECP Advance tax	33 828
Achats de sous-traitance NP	21 651
ECP Advance tax	26 649
AP - Accruals Electricity	76 666
AP - Accruals	554 216
AP - Accruals Group	11 925 601
AP - Accruals	15 613 945
Work in progress	427 379
GR/IR Other Clearing	546 459
Interest accruals	14 342
Leave encashment provision	3 374 328
Increment Prov. Liability	8 798
Bonus provision	2 131 135
Bonus provision	27 026
Profit sharing provision	1 058 026
Retention Bonus	203 988
Holiday Bonus provision	438 841
Provisions Expenses	44 186
Social charges on leave encashment provision	1 552 338
Social charges on bonus provision	1 088 303
Social charges on Prov Increment	212 314
Other tax provision	420 366
Apprenticeship Tax provision	15 008
Training Tax provision	9 603
Effort construction	36 009
Discount provision	13 178
Total	38 371 701

Notes to the balance sheet

Cut-off accounts***Prepaid expenses***

	Operating expenses	Financial expenses	Non-recurring expenses
Prepaid expenses	4 377 971		
Prepaid expenses	43 486		
Prepaid expenses	9 376 658		
Prepaid expenses	206 805		
Prepaid expenses /projet	2 221 635		
Prepaid expenses	1 616 329		
Total	17 842 883		

Deferred income

	Operating Income	Financial Income	Non-recurring Income
Deferred Income	12 824 099		
Total	12 824 099		

Notes to the income statement

Revenues**Breakdown by geographic market**

	31/03/2023
Export	32 089 334
France	133 805 363
TOTAL	165 894 698

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	7 746 969	1 500 364	6 246 605
+ Non-recurring income	-38 083		-38 083
- Employee profit-sharing	1 061 593		1 061 593
Net income	6 647 293	1 500 364	5 146 929

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 176 799 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	707 197

Notes to the income statement

	Amount
Related to other items	
B. Total	707 197
Deferred tax assets estimate	176 799
Base = (A - B - C - D)	
Corporate income tax rate is 25 %.	

Other information

Headcount

Average headcount: 411 persons.

	Employees on payroll	Outsourced and other personnel
Executives	378	
Supervisors and technicians		
Employees	33	
Workers		
Total	411	

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>	467 685
<i>Leases - later than 1 year but not later than 5 years</i>	1 144 809
Other commitments given	1 612 494
Total	1 612 494
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: 2 286 561 euros