

**Financial Statements
of HCL Poland Sp. z o.o.**

prepared for the period
1.04.2019 - 31.03.2020 year
and report on activity in the year
ended 31.03.2020

For shareholders of HCL Poland Sp. z o.o.

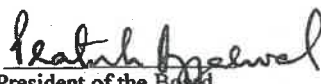
Approval of financial statements

According to the Act of 29 September 1994 the Accounting Board of the Company has provided preparation of annual accounts, showing accurately and clearly the financial position, results of operations and profitability of the Company.

When preparing financial statements, the Company's Board assured the choice of appropriate principles of valuation and preparation of financial statements and maintained the continuity of their application. The valuation of assets and liabilities and determining the financial result assumes that the Company will continue in the foreseeable future, economic activity is not reduced significantly in the field, without putting it into liquidation or bankruptcy, which is consistent with the facts and law.

Company Management responsible for carrying out the duties of accounting prescribed by law.

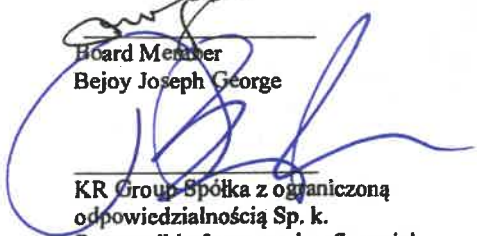
Board of Directors:



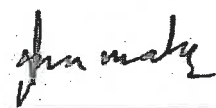
President of the Board
Prateek Aggarwal



Board Member
Bejoy Joseph George



KR Group Spółka z ograniczoną
odpowiedzialnością Sp. k.
Responsible for preparing financial
Statements



Board Member
Shiv Kumar Walia

Cracow, 30th June 2020

A. INTRODUCTION

1. Company information

- a) HCL Poland Spółka z ograniczoną odpowiedzialnością was incorporated on 31.05.2007. The registered address of the Company till 31st of May 2018 has been Zabierzów, 280 Krakowska Street. Since 1st of June 2018 the address has been changed on Kraków, 112 Opolska Street.
- b) The Company is entered in the Register of Businesses under the number KRS 0000281882. It has been entered in the Register on 31.05.2007 by the Business Department of the National Court Register at the XI Division of the Kraków District Court.
- c) Main activity of the Company is technology designing, creating and implementing IT applications
- d) As stated in the Company's Memorandum of Association, the duration of the Company is unlimited.
- e) During the year, the following persons were on the Company's Management Board:
 - Bejoy Joseph George
 - Shiv Kumar Walia
 - Prateek Aggarwal
- f) Presented financial statements cover period from 1 April 2019 to 31 March 2020.
- g) There was no merger in presented period with the other entity

2. Financial statements

- a) The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (uniform text, *Journal of Laws* of 2018, item 351, further "UoR"), on a historical cost basis.
- b) The financial statements have been prepared on the assumption that the Company will continue its operation as a going concern in the foreseeable future and that there are no circumstances indicating any threats to its ability to continue operations.

3. Major accounting policies

a) Tangible fixed assets and intangible assets

Tangible fixed assets and intangible assets are stated at cost (cost of purchase or manufacture) or devalued amounts (tangible fixed assets only), less accumulated depreciation and write downs for permanent diminution in value. The cost of purchase or manufacture of fixed assets under construction, tangible fixed assets, and intangible assets, includes the cost of servicing liabilities incurred to finance them over the period of construction, assembly and preparation.

Depreciation and amortization is recognized on a straight-line basis. In determining the depreciation period and annual depreciation charge, the economic useful life of a given tangible fixed asset or intangible asset is taken into account. The validity of depreciation rates and periods are regularly reviewed.

Annual depreciation rates for the principal categories of tangible fixed assets are as follows:

- | | |
|-------------------------------------|-----------|
| • Software | - 33,3 % |
| • Technical equipment and machinery | 5% - 20 % |
| • Other tangible fixed assets | 5% - 20% |
| • Goodwill | 5% |

For Leasehold Improvements, the Company takes the depreciation period equal to the period of the lease asset.

Fixed assets with a net value up to 2000 PLN other than computer equipment are depreciated at once in the month of purchase.

The useful life of fixed assets are as below:

Category of asset	Useful life (Years)
Building	20
Computer & Networking equipment	4 to 5
Software	3
Furniture, Fixtures & office equipment	5 to 7
Plant & Equipment	10 to 17
Vehicles	5

b) Receivables

Receivables are valued, taking account of the prudence principle, at the amounts due less provisions. The value of provisions created takes into consideration the likelihood of receipt of the receivables.

c) Cash and cash equivalents

Cash and cash equivalents comprise assets in local and foreign currencies. Cash and cash equivalents also include accrued interest income from financial assets.

d) Prepayments and deferred costs

Prepayments and deferred costs are recognized in respect of costs relating to future reporting years. Prepayments and deferred costs are recognized in the income statement on a straight line basis. The timing and method of recognition in the income statement corresponds to the nature of the expenses recognized, taking account of the prudence principle.

e) Equity

Share capital is stated at the amount stipulated in the Company's Memorandum of Association and entered in the Register of Businesses.

f) Liabilities

Liabilities are stated at the amounts due.

g) Accruals

Accruals are recognized at the amounts of probable liabilities that relate to the current reporting year, in particular with regard to:

- goods and services provided to the Company by its creditors, if the amount of liability can be reliably estimated,
- obligations to provide goods and services, in the future, relating to current activities, to unknown persons, the amount of which can be estimated even though the timing of a liability is not yet known, including amounts relating to guarantees and warranties given in respect of products sold.

Accruals are recognized in the income statement in proportion to the goods or services provided. The timing and method of recognition in the income statement is dependent on the nature of the expenses recognized, taking account of the prudence principle.

h) Deferred income


Deferred income is recognized by taking account of the prudence principle and in particular includes the following:

- amount received or receivables from customers/ debtors in respect of goods or services to be provided in future reporting years.

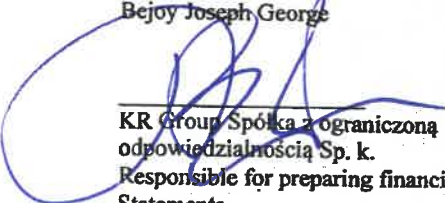
i) Revenue recognition

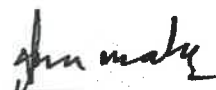
Sales revenue is recognized at the time goods are delivered or services are provided. Sales are recognized net of value-added taxes or any discounts given.

Board of Directors:


President of the Board
Prateek Aggarwal


Board Member
Bejoy Joseph George


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Board Member
Shiv Kumar Walia

Cracow, 30th June 2020

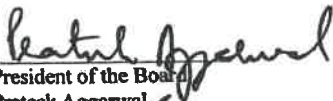
B. BALANCE SHEET


ASSETS	Note	31.03.2020	31.03.2019
		PLN	PLN
A. Long term assets		35 677 380,16	28 668 001,44
I. Intangible assets		6 892 340,39	3 688 468,94
1. Goodwill	5	3 435 905,73	3 661 210,58
2. Other intangible assets	5	3 456 434,66	27 258,36
II. Tangible fixed assets		11 679 809,78	11 830 243,44
1. Fixed assets		11 541 157,87	11 797 021,68
a) Technical equipment and machinery	6	10 429 758,48	10 596 146,80
b) Other fixed assets	6	1 111 399,39	1 200 874,88
2. Fixed assets under construction		138 651,91	33 221,76
III. Long term receivables		6 695 097,63	5 508 445,06
1. From third parties	12	6 695 097,63	5 508 445,06
IV. Long term investments		3 511 578,51	3 046 901,00
1. Long term financial assets		3 511 578,51	3 046 901,00
a) Other long term investments		3 511 578,51	3 046 901,00
V. Long term prepayments		6 898 553,85	4 593 943,00
1. Deferred tax assets		5 274 692,85	2 592 736,00
2. Other prepayments	12	1 623 861,00	2 001 207,00
B. Current assets		140 778 301,20	95 668 383,38
I. Inventory		266 085,55	502 672,91
1. Materials		266 085,55	502 672,91
II. Short term receivables		115 302 872,42	84 368 360,86
1. From related parties	24	80 290 163,95	62 539 865,56
a) trade, with maturity:		80 290 163,95	62 539 865,56
- up to 12 months		80 290 163,95	62 539 865,56
2. From third parties		35 012 708,47	21 828 495,30
a) trade, with maturity:		24 961 658,93	16 388 081,58
- up to 12 months		24 961 658,93	16 388 081,58
b) due from taxes		9 920 124,69	4 949 178,80
c) other		130 924,85	491 234,92
III. Short term investments		22 233 658,01	8 468 320,51
1. Short term financial assets		22 233 658,01	8 468 320,51
a) Cash and equivalents		22 233 658,01	8 468 320,51
- cash in hand and in banks	18	22 233 658,01	8 468 320,51
IV. Short term prepayments	13	2 975 685,22	2 329 029,10
Total assets		176 455 681,36	124 336 384,82

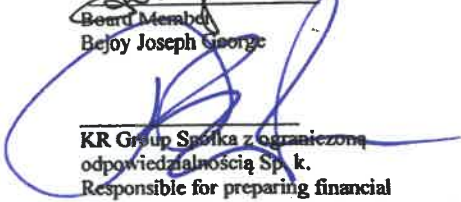
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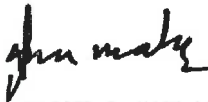
EQUITY AND LIABILITY	Note	31.03.2020	31.03.2019
		PLN	PLN
		31.03.2020	31.03.2019
A. Equity		64 097 495,88	49 000 208,68
I. Share capital	4	13 850 000,00	13 850 000,00
II. Accumulated gain/(loss)		35 150 208,61	20 644 094,76
III. Net result for the year		15 097 287,27	14 506 113,92
B. Provisions and liabilities		112 358 185,48	75 336 176,14
I. Provisions		23 550 858,01	13 160 885,88
1. Deferred tax provision		5 560 871,59	2 349 309,00
2. Pension provisions and similar	10	9 535 246,23	9 551 921,43
- short term		9 535 246,23	9 551 921,43
2. Other provisions	10	8 454 740,17	1 259 655,45
- short term		8 454 740,17	1 259 655,45
II. Short term payables		84 458 092,42	60 932 537,78
1. Due to related parties		14 058 679,22	9 580 835,27
a) trade, with maturity:	24	14 058 679,22	9 580 835,27
- up to 12 months		14 058 679,22	9 580 835,27
2. Due to third parties		68 802 537,75	50 217 637,15
a) credits and loans		44 349 039,69	25 664 654,09
b) trade, with maturity:		8 416 652,18	8 881 037,28
- up to 12 months		8 416 652,18	8 881 037,28
c) Due to taxes and social charges		15 923 599,48	15 289 926,06
d) Other payroll liabilities		113 246,40	382 019,72
3. Special funds		1 596 875,45	1 134 065,36
III. Accrued expenses and deferred income	13	4 349 235,06	1 242 752,48
1. Other accrued expenses and deferred income		4 349 235,06	1 242 752,48
- short term		4 349 235,06	1 242 752,48
Total equity and liabilities		176 455 681,36	124 336 384,82

Board of Directors:


President of the Board
Prateek Aggarwal


Board Member
Bejoy Joseph George


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Cracow, 30th June 2020

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C. PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNTS	Note	1.04.2019 – 31.03.2020	1.04.2018 – 31.03.2019
		PLN	PLN
A. Net sales		241 095 662,43	235 992 083,35
- incl. to related parties	14,24	187 025 774,25	193 729 695,76
I. Sales of products and service		241 095 662,43	235 992 083,35
B. Operating expenses		218 056 818,88	216 094 836,25
I. Depreciation	5,6	5 562 615,99	4 734 078,42
II. Usage of materials and energy		2 392 128,11	2 798 998,57
III. External services		46 313 925,49	54 708 701,92
IV. Taxes and charges		499 608,04	117 132,85
V. Salaries		120 495 792,74	108 075 043,63
VI. Social charges		32 003 716,85	32 179 243,14
VII. Other		3 551 956,24	3 604 036,29
VIII. Cost of goods for resale and raw materials sold		7 237 075,42	9 877 601,43
C. Gain/(loss) on sales		23 038 843,55	19 897 247,10
D. Other operating income		26 922,87	0,00
I. Gain on Disposal of Capital Assets		26 922,87	0,00
E. Other operating expenses		28 012,29	0,00
I. Loss on Disposal of Capital Assets		28 012,29	0,00
F. Gain/(Loss) on operating activity		23 037 754,13	19 897 247,10
G. Financial income	18	115 953,47	14 715,80
I. Interests		115 953,47	14 715,80
H. Financial costs	19	3 806 331,07	1 598 405,05
I. Interests		3 806 331,07	1 598 405,05
- to related parties	24	0,00	0,00
II. Other		3 768 124,77	1 518 321,91
I. Gross gain/(loss)		19 347 376,55	18 313 557,92
J. Income tax	15/16	4 250 090,26	3 807 444,00
K. Net Gain/(loss)		15 097 287,27	14 506 113,92

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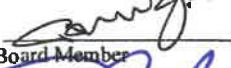
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D. CASH FLOW

Explanation	2020	2019
A. Cash flow from operating activities		
I. Net profit (loss)	15 097 287,27	14 506 113,92
II. Total adjustments	(11 742 296,32)	6 932 363,40
1. Depreciation	5 562 615,99	4 734 078,42
2. Interest and participation in profits (dividends)	38 206,30	80 083,14
3. Loss on Disposal of Capital Assets	28 012,29	0,00
4. Change in provision	10 389 972,13	(3 528 059,15)
5. Change in inventories	236 587,36	496 530,41
6. Change in receivables	(32 585 841,64)	3 068 021,57
7. Change in current liabilities, except for loans and credits	4 841 169,04	5 646 245,47
8. Change in accruals	155 215,61	(3 564 536,46)
9. Other changes	0,00	0,00
III. Net cash flows from operating activities	3 763 224,34	21 438 477,32
B. Cash flow from investing activities		
I. Influences		
II. Expenditure	8 644 066,14	3 370 051,12
1. Acquisition of intangible and tangible fixed assets	8 538 635,99	3 472 486,95
2. CWIP	105 430,15	(102 435,83)
III. Net cash flows from investing activities	(8 644 066,14)	(3 370 051,12)
C. Cash flow from financing activities		
I. Influences	18 684 385,60	0,00
Proceeds from issue of shares	0,00	0,00
Increase in loans	18 684 385,60	0,00
II. Expenditure	38 206,30	14 138 202,51
Dividend paid	0,00	0,00
Repayment of borrowings	0,00	14 058 119,37
Payment of interest	38 206,30	80 083,14
III. Net cash flows from financing activities	18 646 179,30	(14 138 202,51)
D. Total net cash flows	13 765 337,50	3 930 223,69
E. Change in cash and cash equivalents, including:	13 765 337,50	3 930 223,69
- change in cash from foreign exchange gains		
F. Cash and cash equivalents at beginning of period	8 468 320,51	4 538 096,82
G. Cash and cash equivalents at the end of the period, including	22 233 658,01	8 468 320,51
- restricted cash	1 596 875,45	1 134 105,22

Board of Directors:

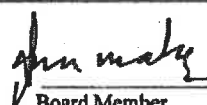

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Shiv Kumar Walia

E. EQUITY MOVEMENT

	Specification	31.03.2020	31.03.2019
I.	Shareholders' equity at beginning of period	49 000 208,68	34 494 094,54
	- correction of errors	0,00	0,00
I.a	Equity at beginning of period, adjusted	49 000 208,68	34 494 094,54
1.	Capital (fund) at beginning of period	13 850 000,00	13 850 000,00
1.1	Changes in share capital (fund)	0,00	0,00
a)	increase (due to)	0,00	0,00
	- issue of shares	0,00	0,00
b)	reduction (due to)	0,00	0,00
1.2	Capital (fund) at end of period	13 850 000,00	13 850 000,00
2.	Unpaid share capital at beginning of period	0,00	0,00
2.1	Change in unpaid capital	0,00	0,00
2.2	Unpaid share capital at end of period	0,00	0,00
3.	Shares at the beginning of the period	0,00	0,00
3.1.	Change in shares own	0,00	0,00
3.1	Shares at the end of the period	0,00	0,00
4.	Capital (fund) at the beginning of the period	0,00	0,00
4.1	Changes in share capital (fund)	0,00	0,00
4.2	The state capital (fund) at the end of the period	0,00	0,00
5.	Capital (fund) from revaluation of opening balance	0,00	0,00
5.1	Changes in share capital (fund) from revaluation	0,00	0,00
5.2	Capital (fund) from revaluation at end of period	0,00	0,00
6.	Other capital (funds) at the beginning of the period	0,00	0,00
6.1	Changes in other revenue (funds)	0,00	0,00
a)	increase (due to)	0,00	0,00
b)	reduction (due to)	0,00	0,00
	- cover losses	0,00	0,00
6.2	Other capital (funds) at end of period	0,00	0,00
7.	Profit (loss) at beginning of period	20 644 094,76	16 204 003,15
7.1	Retained earnings at beginning of period	20 644 094,76	16 204 003,15
7.2	Retained earnings at beginning of period, adjusted	20 644 094,76	16 204 003,15
a)	increase (due to)	14 506 113,92	4 440 091,39
	- distribution of prior year profit	14 506 113,92	4 440 091,39
7.3	Retained earnings at end of period	35 150 208,61	20 644 094,76
7.7	Profit / Loss brought forward at end of period	35 150 208,61	20 644 094,76
8.	Net result	15 097 287,27	14 506 113,92
a)	Net profit	15 097 287,27	14 506 113,92
b)	Net loss	0,00	0,00
c)	Deductions from earnings	0,00	0,00
II.	Capital (fund) at end of period	64 097 495,88	49 000 208,68
	The proposed distribution of net profit	0,00	0,00
III.	Capital (fund), after proposed appropriation of profit (loss coverage)	64 097 495,88	49 000 208,68

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F. ADDITIONAL INFORMATION AND EXPLANATIONS

1. Merger of companies

During the financial year the Company hasn't merged with the other company.

2. Important events from previous years included in financial statement

None

3. Changing of accounting policies during financial year

None

4. Share capital (PLN)

Specification	31.03.2020	31.03.2019
1. Value of share capital	13 850 000,00	13 850 000,00
2. Number of shares	277 000	277 000
3. Ownership structure:	100%	100%
including:		
HCL Technologies Austria GmbH	277 000	277 000
Anil Kumar Chanana	0	0
4. Unit value of share	50,00 PLN	50,00 PLN

5. Changes of intangible assets value from 01.04.2019 - 31.03.2020

	Software	Customer Relationships	Other	Goodwill	Total
Value at cost as at 1.04.2019	382 753,79	0,00	0,00	4 506 104,33	4 888 858,12
Increasing:	11 730,19	2 173 198,56	1 486 182,91	0,00	3 671 111,66
- purchase	11 730,19	2 173 198,56	1 486 182,91	0,00	3 671 111,66
Decreasing:	-	-	-	-	-
Value at cost as at 31.03.2020	394 483,98	2 173 198,56	1 486 182,91	4 506 104,33	8 559 969,78
Accumulated depreciation as at 1.04.2019	(355 495,43)	0,00	0,00	(844 893,75)	(1 200 388,98)
Increasing	(20 960,67)	(165 242,69)	(55 732,00)	(225 304,85)	(467 240,01)
- depreciation for the period	(20 960,67)	(165 242,69)	(55 732,00)	(225 304,85)	(467 240,21)
Accumulated depreciation as at 31.03.2020	(376 456,10)	(165 242,69)	(55 732,00)	(1 070 198,60)	(1 667 628,99)
Net value as at 31.03.2020	18 027,88	2 007 955,87	1 430 450,91	3 435 905,73	6 892 340,39

6. Fixed assets table of movement for the period 01.04.2019- 31.03.2020

	Technical equipment	Other	Total
Value at cost as at 1.04.2019	26 333 736,76	5 208 206,37	31 541 943,13
Increasing:	4 599 229,02	268 295,25	4 867 524,27
- purchase	4 599 229,02	268 295,25	4 867 524,27
Decreasing:	(1 238 189,87)	-	(1 238 189,87)
- retirement	(1 238 189,87)	-	(1 238 189,87)
Value at cost as at 31.03.2020	29 694 775,91	5 476 501,62	35 171 277,53
Accumulated depreciation as at 1.04.2019	(15 737 589,96)	(4 007 331,49)	(19 744 921,45)
Increasing	(3 527 427,47)	(357 770,74)	(3 885 198,21)
- depreciation for the period	(4 737 605,05)	(357 770,74)	(5 095 375,79)
Decreasing:		-	-
- retirement- sold	1 210 177,58	-	1 210 177,58
Accumulated depreciation as at 31.03.2020	(19 265 017,43)	(4 365 102,23)	(24 840 297,24)
Net value as at 31.03.2020	10 429 758,48	1 111 399,39	11 541 157,87

7. Cost of fixed assets under construction and advances for fixed assets under construction

Cost of fixed assets under construction in the financial year decreased by PLN 105 430 and is in amount PLN 138 652. Advances for the fixed assets does not exist.

8. Goodwill

The amount of goodwill amounted PLN 3 435 905,73 in the fiscal year. The depreciation is recognized on a straight-line basis and the period of depreciation is 20 years. The depreciation achieved the amount of PLN 225 304,85 in financial year.

9. The suggested distribution of net income (loss coverage)

Net profit for the financial year from 1st April 2019 to 31st March 2020 amounts to PLN 15 097 287,27. The Management Board proposes to allocate it entirely on the supplementary capital.

10. Provisions (PLN)

Provisions	As at 01-04-2019	Increases	Decreases	As at 31-03-2020
1. Pension provision:	9 551 921,43	9 535 246,23	9 551 921,43	9 535 246,23
a) Short term	9 551 921,43	9 535 246,23	9 551 921,43	9 535 246,23

- provision for bonuses	521 377,80	857 389,26	521 377,80	857 389,26
- provision for employee benefits	0,00	140 993,28	0,00	140 993,28
- violation and other direct cost	2 310 100,56	29 746,98	2 310 100,56	29 746,98
- provision for employee hired from contractor	634 187,62	0,00	634 187,62	0,00
- medical insurance accruals	0,00	983 561,61	0,00	983 561,61
Liability For Leave Encashment	6 086 255,45	7 523 555,12	6 086 255,45	7 523 555,12
2. Other	1 259 655,45	8 454 740,17	1 259 655,45	8 454 740,17
Total	10 811 576,88	17 989 986,40	10 811 576,88	17 989 986,40

11. Revaluations of receivables

Provision for doubtful debts on receivable for the year ended 31.03.2020 not occur.

12. Changes of long-term receivables (PLN)

	Gross receivables	Revaluation of receivables	Net receivables
Other long term prepayments			
Opening balance	2 001 207,00		2 001 207,00
Closing balance	1 623 861,00		1 623 861,00
From other units			
Opening balance	5 508 445,06		5 508 445,06
Closing balance, including:	6 695 097,63		6 695 097,63
Deposits transferred from the rental office	1 186 652,57		1 186 652,57
Total	8 318 958,63		8 318 958,63

13. Short term prepayments and accruals

	Balances as at	
	31.03.2020r.	31.03.2019r.
Short-term prepayments, including:	2 975 685,22	2 329 029,10
- insurance	1 435 719,11	3 145,93
- other	1 539 966,11	2 325 883,17
Accruals (liabilities), including:	4 349 235,06	1 242 752,48
1. Deferred income, including:	4 349 235,06	1 242 752,48
a) short term,	3 468 135,06	1 242 752,48
b) long term	881 100,00	0,00

14. Sales by type and geographical structure (PLN)

Specification	31.03.2020r.	31.03.2019r.
1. Sales of services	241 095 662,43	235 992 083,35

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Total	241 095 662,43	235 992 083,35
including:		
Domestic sales	36 329 439,69	28 996 708,26
Export sales	204 766 222,74	206 995 375,09

15. Income tax

Calculation of income tax	31.03.2020 r.	31.03.2019 r.
Gross gain/(loss)	19 347 376,55	18 313 557,92
Corrections to income	(375 874,48)	230 968,18
Revenues invoiced after yearend	1 080 821,98	40 694,91
Taxable last year revenue	(40 694,91)	(1 162 071,73)
Provision for unbilled revenue	(1 389 078,68)	1 352 345,00
Gain on Disposal non tax	(26 922,87)	0,00
Corrections to expenses	609 995,84	280 676,54
FX not realized	0,00	1 035 257,86
Adjusted depreciation	(1 549 791,18)	(527 265,34)
Adjusted SWF	(656 220,99)	61 168,71
Reversal of accruals	0,00	(2 588 002,08)
Accruals	274 333,13	(38 636,15)
Accrual for penalty interests regarding unpaid income tax	106 000,00	0,00
Other	499 885,58	653 411,28
Taxable last year cost	261 397,30	464 389,38
Obligatory Disability Fund	1 674 392,00	1 481 750,18
Taxable current year cost	0,00	(261 397,30)
Total increases/decreases	234 121,36	511 644,72
Tax base	19 581 498,91	18 825 202,64
Tax @ 19%	3 720 485,00	3 576 789,00

16. Deferred tax

Deferred tax	Foreign exchange losses / (Foreign exchange gains)	
	31.03.2020	31.03.2019
Provision for other liabilities	1 253 274,50	1 064 623,17
Provision for bad debts	0,00	636 648,35
Inventory provision	67 388,46	27 850,84
Travel provision	114 207,49	158 668,02
Provision For Employee Receivable	141 556,66	143 036,88
Fixed assets differences between balance versus tax	(294 460,32)	(100 180,41)
SWF differences between balance versus tax	(124 681,99)	11 622,05
Provision for other cost	735 852,31	210 346,46
Provision for Customer Discount	13 635,41	9 625,48
Unbilled Receivables	(1 333 320,55)	(1 069 395,50)
Performance Bonus	162 903,96	99 061,79
Valuation of exchange rate	(26 592,82)	207 908,37
Liability For Leave Encashment	(1 429 475,47)	(1 156 388,54)
Medical Insurance Payable - Accruals	186 876,71	0,00
Provision for audit	3 230,00	0,00
Opening Balance	230 656,00	474 083,00
Deferred tax asset	2 681 957,00	2 592 736,00
Reserve on deferred tax	(3 211 563,00)	(2 349 309,00)
Deferred tax recognized in profit and loss account	529 605,00	230 656,00

17. Non-financial fixed assets expenditure

group of fixed assets	expenditure incurred in 2019-2020r.	expenditure incurred in 2018-2019r.
Machinery and equipment	4 599 229,02	3 379 894,95
other fixed assets	268 295,25	92 592,00
Total	4 867 524,27	3 472 486,95
including expenditure on environmental protection	0,00	0,00

18. Financial income

	31.03.2020	31.03.2019
Interests	115 953,47	14 715,80
Total	115 953,47	14 715,80

19. Financial costs

	31.03.2020	31.03.2019
Interests	38 206,30	80 083,14
Other	3 768 124,77	1 518 321,91
Total	3 806 331,07	1 598 405,05

20. Structure of funds for cash flow

Cash flows have been prepared by the indirect method.

	31.03.2020r.	31.03.2019r.
	PLN	PLN
Checks	0,00	0,00
Cash at bank	22 233 658,01	8 468 320,51
Total cash for the cash flow statement	22 233 658,01	8 468 320,51

21. Explanation of cash flows

23.1 Change in current liabilities (excluding loans)		
	01.04.2019 - 31.03.2020	01.07.2018 - 31.03.2019
Change in current liabilities	4 841 169,04	5 646 245,47
Total	4 841 169,04	5 646 245,47

22. Exchange rates applied

Balance sheet positions were re valuated using following FX rates:

1 EUR = 4,5523 PLN

1 USD = 4,1466 PLN

1 GBP = 5,1052 PLN

Profit and loss accounts transactions in foreign currency were revalued according to exchange rate applied at the date of booking transactions.

23. Auditor's Remuneration

The remuneration of the auditor for auditing the mandatory audit of financial statements is 17 000,00 PLN.

The auditor did not receive any other remuneration in the audited year.

24. Intercompany transactions

	31.03.2020 r.	31.03.2019 r.
Receivables, incl:	80 290 163,95	62 539 865,56
Hcl America Inc.	6 564 715,00	9 732 658,57
Hcl Tech Ltd - Iomc	2 766 307,13	413 875,00
HCL Istanbul Bilisim Tekn	31 097,87	0,00
HCL Japan Limited	466 973,84	0,00
HCL (Brazil) Tecnologia da informacao Ltda	608 051,75	335 084,36
Hcl Great Britain Limited	24 157,00	2 776 484,72
Hcl Technologies France	813 153,44	2 751 374,65
HCL (Netherlands) B.V.	0,00	305 838,92
Filial Española De Hcl Tec.S.L	1 959 229,32	1 495 463,81
Hcl Gmbh	425 542,04	967 792,25
HCL Tech Limited, Moscow	984 771,91	0,00
Hcl Singapore Pte Ltd	240 058,44	442 580,35
Hcl Sweden Ab	17 622 486,56	(10 727 121,39)

HCL Technologies (Shangha	350 990,59	0,00
Hcl Technologies Austria	215 465,00	0,00
HCL ARGENTINA S.A.	19 436,23	(7 743,63)
HCL Technologies Colombia	46 140,23	0,00
Hcl Australia Ser Pty Ltd	175 814,00	623 308,17
Hcl Axon Tech.(Shanghai)Co.Ltd	2 798 489,33	269 814,00
HCL Technologies B.V.	116 326,66	446 403,58
HCL Technologies Germany	6 346 184,16	2 113 731,78
HCL Technologies Ltd.	11 221 580,29	11 131 023,30
HCL Technologies Mexico	356 098,27	214 955,93
HCL Technologies Ltd Irel	632 094,00	0,00
HCLTechnologies Sweden AB	0,00	16 079 042,65
HCL Technologies UK Ltd.	2 599 119,03	7 997 023,34
HCLT Limited Portugal	0,00	105 121,70
HCL BELGIUM N.V./S.A.	673 809,00	0,00
HCL Axon (Pty) Ltd	0,00	237 230,40
Hclt (Shanghai) Ltd	0,00	201 643,17
HCL Tech. Finland Oy	3 812 955,11	8 363 115,86
HCLTechnologies Chile SPA	592 923,26	0,00
HCLTechnologies Ltd Czech	559 142,87	0,00
HCL Tech Denmark ApS	313 119,72	1 421 107,66
HCL Tech. Belgium BVBA	496 115,02	292 221,79
HCL Tech. Italy S.p.A.	141 661,29	1 032 049,33
HCL Tech.Solutions Gmbh	541 619,13	319 935,25
Hcl Tech Ltd Bpo Services	4 189 932,24	0,00
HCL Ireland Information s	7 676 551,11	2 233 430,00
HCL Technologies S.A.	0,00	0,33
HCL Technologies Lithuania UAB	(1 343,00)	(1 343,00)
Geometric Americas Inc.	42 935,00	62 328,00
Hcl Technologies South Africa	0,00	107 221,90
HCLTechnologies Chile SPA	0,00	169 113,41
HCL Technologies Beijing Co.	133 217,30	133 217,30
HCL AXON TECHNOLOGIES INC	53 162,00	216 694,56
HCL AXON TECH. INC - SD	329 266,35	189 810,09
Powerteam LLC	(12 640,48)	87 553,00
HCL Technologies Corporat	2 843 921,25	0,00
HCL Technologies Egypt Li	11 726,61	0,00
HCL Technologies Ltd Luck	147 862,00	0,00
HCL Technologies Ltd Swis	92 085,22	0,00
HCLT Philippines Inc	233 307,11	0,00
HCL Technologies Taiwan L	2 524,82	0,00
HCL Technologies Thailand	15 513,55	0,00
PT. HCLT Indonesia	16 515,36	7 824,45
Payables incl:		
	14 058 679,22	9 580 835,27
HCL ARGENTINA S.A.	27 700,77	39 663,60
HCL (Netherlands) B.V.	536 171,89	0,00

Hcl Axon Tech.(Shanghai)Co.Ltd	(19 012,13)	(1 786 445,82)
Hcl Tech Ltd Bpo Services	1 308 241,02	0,00
HCL America Solutions Inc	2 116,28	0,00
HCL Japan Limited	8 828,98	0,00
Hcl Great Britain Limited	37 296,22	1 546 344,38
HCL Technologies Germany	1 119 328,67	0,00
HCL Technologies Ltd.	414 333,11	6 710 105,21
HCL AXON TECH. INC - SD	111 704,26	0,00
HCL AMERICA INC.	35 753,49	1 652 307,81
Hcl Sweden AB	10 261 849,82	7 858,48
HCL Tech. Belgium BVBA	0,00	753 341,49
HCL Tech. Finland Oy	0,00	30 726,13
HCL Technologies France	0,00	2 679,75
HCLTechnologies Sweden AB	5 611,76	6 531,14
Hcl Gmbh	0,00	617 723,10
HCL Technologies Ltd Irel	131,84	0,00
HCL Technologies Ltd Madu	207 854,11	0,00
HCL Technologies Ltd Swis	769,13	0,00
Income:	187 025 774,25	193 729 695,76
Hcl America Inc.	28 511 374,20	32 008 787,60
HCL (Netherlands) B.V.	232 918,71	414 991,92
Hcl Great Britain Limited.	4 348 743,02	5 013 600,50
HCL Tech Limited, Moscow	984 771,91	141 211,41
HCL Tech. Finland Oy	8 905 996,84	11 306 990,40
Hcl Gmbh	2 455 637,79	5 698 251,91
Hcl Axon Technologies Inc.	709 416,24	216 694,56
Filial Española De Hcl Tec.S.L	500 776,85	2 064 238,92
Hcl Axon Malaysia Sdn. Bhd.-Sd	6 883,25	0,00
HCL Technologies Ltd.	10 140 804,47	0,00
HCL Technologies Mexico	193 724,48	214 955,93
HCL Technologies UK Ltd.	18 174 829,94	27 016 596,01
HCLT Limited Portugal	6 380,39	0,00
HCL America Inc. (Axon)	2 855,00	0,00
HCL ARGENTINA S.A.	25 276,90	0,00
HCLT Middle East	11 084,22	0,00
Hcl (Brazil) Tecnologia D	274 260,05	0,00
HCLTechnologies Sweden AB	35 367 737,84	34 493 296,02
HCL Technologies Limited	1 045 139,00	0,00
HCL Technologies Ltd Irel	753 831,00	0,00
HCL Technologies Ltd Luck	147 862,00	0,00
HCL Technologies Ltd Swis	476 350,35	0,00
HCL Hungary Kft	245 163,82	0,00
Hcl Hongkong Sar Limited	104 825,74	129 286,42
HCL Ireland Information	19 604 198,13	7 945 768,69
Hcl Singapore Pte Ltd	0,00	581 882,55
Hcl Sweden Ab	430 105,62	2 311 905,23
HCL Japan Limited	498 263,89	36 552,91
HCL Technologies Germany	13 074 831,30	7 389 836,35
Hcl Technologies Denmark Aps	832 676,06	6 416 167,79

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Hcl Technologies Norway As		
HCL Technologies Ltd Finl	32 595,00	13 940,05
HCL Singapore Pte Limited	158 445,00	0,00
Hcl Australia Ser Pty Ltd	1 873 692,62	0,00
Hcl Axon Tech.(Shanghai)Co.Ltd	451 825,00	623 308,17
HCL Tech. Belgium BVBA	714 129,39	247 796,00
Hcl Technologies South Africa	1 754 000,47	790 384,36
HCL Technologies Taiwan L	0,00	399 397,73
HCL Technologies Thailand	2 306,83	0,00
HCLT Philippines Inc	14 987,34	0,00
Hclt (Shanghai) Ltd	727 134,75	0,00
HCL Technologies B.V.	149 347,42	38 035,17
Hcl Technologies Austria	1 681 259,56	733 481,19
HCL Technologies Colombia	763 577,95	0,00
HCL Axon (Pty) Ltd	46 140,23	0,00
HCL AXON TECH. INC - SD	370 480,55	322 116,07
Hcl (Brazil)	2 504 400,76	403 074,25
HCLTechnologies Ltd Czech	0,00	321 628,01
HCL Tech. Italy S.p.A.	645 344,41	0,00
Hcl Belgium N.V./S.A.	163 591,92	1 087 622,18
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	771 107,69	351 040,06
Geometric Americas Inc	31 097,87	151 979,40
HCL Tech.Solutions Gmbh	262 227,44	80 975,00
HCL Technologies Czech Re	4 362 267,56	791 746,65
HCL Technologies Egypt Li	5 792,40	0,00
Hcl Tech Ltd Bpo Services	11 255,79	0,00
Hcl Tech Ltd. - Iomc	4 254 346,24	0,00
Hcl Technologies France	8 062 128,34	34 236 429,07
HCLTechnologies Chile SPA	5 053 709,44	8 788 927,04
PT. HCLT Indonesia	423 809,85	169 113,41
HCL Technologies Lithuania UAB	8 690,91	0,00
HCL Technologies Corporate Ser Ltd	0,00	4 018,00
Powerteam LLC	3 433 998,51	536 371,00
	225 364,00	237 297,83
Operation costs:		
HCL Japan Limited	15 407 262,52	24 449 388,69
HCL Singapore Pte Limited	29 788,61	0,00
HCL America Solutions Inc	315 316,64	461 848,04
Hcl Axon Technologies Inc.- Sd	7 278,77	0,00
HCL AXON MALAYSIA SDN BHD	124 310,84	0,00
HCL ARGENTINA S.A.	12 139,42	0,00
HCL Ireland Information s	2 841,64	0,00
Hcl Gmbh	31 221,75	0,00
HCL SWEDEN AB	0,00	493 099,08
Hcl Great Britain Limited	2 664,98	7 969,23
HCL Austria	236 036,76	0,00
HCL Tech. Belgium BVBA	0,00	7 706,05
HCL Tech. Finland Oy	0,00	753 227,93
HCLTechnologies Sweden AB	0,00	95 438,53
Hcl Tech Ltd Bpo Services	9 789,17	6 623,19
	3 824 966,33	0,00

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HCL Technologies Limited	3 285 845,44	18 886 535,23
HCL (Brazil) Tecnologia da informacao Ltda	96 625,07	38 793,66
HCL Technologies Germany GMBH	1 718 984,62	831 544,70
HCL Technologies France	8 957,39	2 675,33
HCL Technologies Mexico S De RI De Cv	0,00	2 286,77
HCL Technologies Ltd Madu	430 669,15	0,00
HCL Technologies UK Ltd.	1 058 513,45	0,00
HCLT (Shanghai) Ltd.	507 909,34	0,00
Hcl Tech Ltd. - Iomc	292 423,38	0,00
HCL AMERICA INC.	2 788 305,92	1 586 844,64
HCL Tech. Italy S.p.A.	44 805,01	0,00
HCL Tech Norway AS	5 210,83	0,00
HCL Tech. Belgium BVBA	11 257,66	0,00
HCL Technologies South A	33 061,09	0,00
HCL Hong Kong SAR Limited	0,00	1 274 796,31
Hcl Australia Ser Pty Ltd	194 775,31	0,00
HCL Technologies Ltd Swis	333 563,95	0,00

25. Units in which the Company owns at least 20% shares.

During the financial year the Company has not owned any shares in other companies

26. Average employment in the financial year 2016

Average employment in the year:	31.03.2020	31.03.2019
Total	1419	1320
incl:		
- Operational staff	1384	1288
- Clerk staff	35	32

27. Board of Managers 'salary

During the financial year Board of Managers have not received the salary.

28. Information about loans and benefits of a similar nature provided to member's management bodies

In the reporting period ended 31 March 2020, the Company did not grant to members of the managing and supervising loans and similar benefits.

29. Assumption of continuation commercial activity


The Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's continued activity in the period of at least twelve months following the balance sheet date due to an intended or compulsory withdrawal from or a significant limitation in its activities.

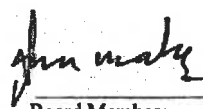
30. Events after balance sheet date


In the first months of 2020, the spread of COVID-19 in the world reached a pandemic state, and was one of the most significant factors affecting the state of the global economy. However, uncertainty remains as to the future development of the epidemic and its further impact on the economy. In the opinion of the Management Board, it is difficult to clearly determine what final impact this situation will have on the Company. Nevertheless, due to the profile of the company, the company treats the current situation as temporary.

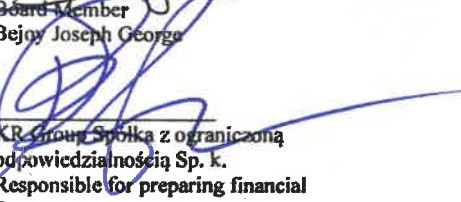
Other additional information required by annex 1 to Accounting Act did not occur in the Company.
year in the Company.

Board of Directors:


President of the Board
Prateek Aggarwal


Board Member
Shiv Kumar Walia


Board Member
Bejoy Joseph George


KR Group Spółka z ograniczoną
odpowiedzialnością Sp. k.
Responsible for preparing financial
Statements

Cracow, 30th June 2020

