



Independent auditor's report

On annual financial statements

to the members of HCL Poland Spółka z

ograniczoną odpowiedzialnością

Report on the audit of the annual financial statements

We have audited the Financial Statements of HCL Poland Spółka z ograniczoną odpowiedzialnością with its registered office in Zabierzów (32-080), ul. Krakowska 280.

The Financial Statements comprise:

- Introduction to the Financial Statements,
- Balance Sheet as at 31 March 2018 with total assets of **PLN 124 178 081,70**
- Profit and Loss Account for the period from 1 July 2016 to 31 March 2018 stating a net profit of **PLN 16 204 003,15**
- Cash Flow Statement stating an increase in cash flow of **PLN 1 776 698,75**
- Statement of Changes in Equity showing an increase in equity of **PLN 16 204 003,15**
- Notes to the Financial Statements.

A handwritten signature in blue ink, appearing to be a stylized 'P' or 'R'.

Responsibility of the unit manager for the financial statements

The Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is responsible for compiling, on the basis of properly maintained accounting records, the financial statements and for its fair presentation in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2018, item 395, with further amendments), hereinafter referred to as the "Accountancy Act ", and other acts, laws and regulations issued on its the basis.

The Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is also responsible for the internal control which it deems necessary to prepare a financial statement without significant distortion due to fraud or error.

Under the Accounting Act, the Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is required to ensure that the financial statements meet the requirements of the Accounting Act.

Independent auditor's responsibility

Our responsibility was to express an opinion on whether the financial statements provide a true and fair view of the entity's financial position and financial performance and in accordance with the applicable accounting policies of Accounting Act and accounting policies adopted by the entity.

We have conducted our audit in accordance with:

- 1) Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws of 2017, item 1089 with further amendments), hereinafter referred to as "act on statutory auditors"
- 2) National Standards on Auditing in the wording of International Standards on Auditing adopted by Resolution No. 2783/52/2015 of the National Council of Statutory Auditors dated 10 February 2015. with further amendments in connection with Resolution No. 2041/37a/2018 of 5 March 2018 on domestic professional standards

These regulations require compliance with ethical requirements and the design and conduct of the audit in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement.



The study consisted of carrying out procedures to obtain evidence of the audit of amounts and disclosures in the financial statements. The selection of audit procedures depends on the auditor's judgment, including the risk assessment of material misstatement of the financial statements, whether due to fraud or error. In assessing that risk, the auditor shall take into consideration the internal control function in respect of the preparation and fair presentation of the financial statements by HCL Poland Spółka z ograniczoną odpowiedzialnością in order to design audit procedures appropriate to the circumstances and not to express an opinion on the effectiveness of the internal control of HCL Poland Spółka z ograniczoną odpowiedzialnością. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the estimates made by the Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością, as well as evaluating the overall presentation of the financial statements.

The scope of the audit does not include any future profitability of the entity or the effectiveness of the Management Board to conduct the entity's affairs of HCL Poland Spółka z ograniczoną odpowiedzialnością now or in the future.

We believe that the audit evidence we have obtained is sufficient and appropriate as basis for our opinion.

Opinion

In our opinion, the attached financial statement:

- presents a solid and clear picture of HCL Poland Spółka z ograniczoną odpowiedzialnością financial position and financial standing as at 31.03.2018, and its financial result for the financial year from 01.07.2016. to 31.03.2018, in accordance with the applicable provisions of the Accountancy Act and accepted accounting principles (policy)
- has been prepared on the basis of correctly, in accordance with the provisions of Chapter 2 of the Accounting Act, kept accounting books,
- is in line with the form and content of the applicable HCL Poland Spółka z ograniczoną odpowiedzialnością law and contract terms of the company.



Report on other requirements of law and regulation

Opinion on the entity's activity report

Our opinion on the financial statements does not include entity's activity report.

The Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is responsible for preparing the activity report in accordance with the law.

Our responsibility was to review the financial statements and to ascertain whether or not they were prepared in accordance with the applicable accounting standards and to comply with the information in the annual financial statements. It was also our duty to make a statement as to whether, in the light of our knowledge of the entity and its environment acquired during the audit of the financial statements, we have identified significant distortions in the entity's activity report and to indicate the nature of those significant distortions.

In our opinion, the entity's activity report has been prepared in accordance with the applicable regulations and is consistent with the information contained in the annual financial statements. In addition, let us state that, in the light of knowledge of the entity and its environment acquired during the audit of the financial statements, we have not identified significant distortions in the entity's activity report.



Daniel Mach,
Nr ewid. 12040

Kluczowy biegły rewident,
przeprowadzający badanie w imieniu:

BGGM Audyt Sp. z o.o.
Nr ewid. 3489

Warsaw, 21 June 2018

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

prepared for the period
1.07.2016 - 31.03.2018 year
and report on activity in the year
ended 31.03.2018

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.

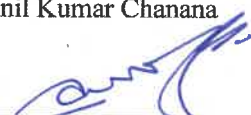
When preparing financial statements, the Company's Board assured the choice of appropriate principles of valuation and preparation of financial statements and maintained the continuity of their application. The valuation of assets and liabilities and determining the financial result assumes that the 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
Anil Kumar Chanana




Board Member
Bejoy Joseph George



Board Member
Prahlad Rai Bansal



Board Member
Shiv Kumar Walia



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

Zabierzów, 14th June 2018



A. INTRODUCTION

1. Company information

- a) HCL Poland Spółka z ograniczoną odpowiedzialnością was incorporated on 31.05.2007. The registered address of the Company is Zabierzów, 280 Krakowska 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:
 - Anil Kumar Chanana
 - Prahlad Rai Bansal
 - Bejoy Joseph George
 - Shiv Kumar Walia
- f) Presented financial statements cover period from 1 July 2016 to 31 March 2018.
- g) There was no merger in presented period with the other entity
- h) During the financial year, the management board has taken the decision about the exit of SEZ what is expected at the end of May 2018
- i) On December 29th, 2015, a resolution was adopted at the Extraordinary General Meeting of Shareholders on the change of the next financial year for the period from April 1st to March 31st, where the first financial year after the change will last from July 1st, 2016 to March 31st, 2018.

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 2017, item 2342, 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.

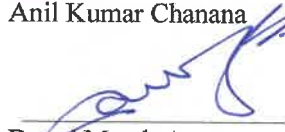
i) Revenue recognition

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
Anil Kumar Chanana




Board Member
Bejoy Joseph George



Board Member
Prahlad Rai Bansal



Board Member
Shiv Kumar Walia



KR Group Spółka z ograniczoną
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| Zabierzów, 14th June 2018




B. BALANCE SHEET

ASSETS	Note	31.03.2018	30.06.2016
		PLN	PLN
A. Long term assets		28 166 185,46	16 256 378,56
I. Intangible assets	5	3 961 436,12	4 411 272,86
1. Goodwill		3 886 515,58	4 280 799,11
2. Other intangible assets		74 920,54	130 473,75
II. Tangible fixed assets		12 921 303,56	10 987 018,78
1. Fixed assets	6	12 785 645,97	10 943 425,44
a) Technical equipment and machinery		11 344 162,90	9 435 828,18
b) Other fixed assets		1 441 483,07	1 507 597,26
2. Fixed assets under construction	7	59 176,93	43 593,34
3. Advance payments for fixed assets under construction	7	76 480,66	0,00
III. Long term receivables	12	4 107 274,66	858 086,92
1. From third parties		4 107 274,66	858 086,92
IV. Long term investments		3 284 913,00	0,00
1. Long term financial assets		3 284 913,00	0,00
a) Other long term investments		3 284 913,00	0,00
V. Long term prepayments	12	3 891 258,12	0,00
1. Deferred tax assets		2 883 863,68	0,00
2. Other prepayments		1 007 394,44	0,00
B. Current assets		96 011 896,24	69 455 960,68
I. Inventory		999 203,32	175 953,75
1. Materials		999 203,32	175 953,75
II. Short term receivables		88 599 540,83	63 318 717,16
1. From related parties	26	70 155 499,35	51 199 326,59
a) trade, with maturity:		70 155 499,35	51 199 326,59
- up to 12 months		70 155 499,35	51 199 326,59
2. From third parties		18 444 041,48	12 119 390,57
a) trade, with maturity:		14 126 966,94	5 002 543,14
- up to 12 months		14 126 966,94	5 002 543,14
b) due from taxes		4 317 074,54	6 189 173,80
c) other		0,00	927 673,63
III. Short term investments		4 538 096,82	2 761 398,07
1. Short term financial assets		4 538 096,82	2 761 398,07
a) Cash and equivalents		4 538 096,82	2 761 398,07
- cash in hand and in banks	22	4 538 096,82	2 761 398,07
IV. Short term prepayments	13	1 875 055,27	3 199 891,70
Total assets		124 178 081,70	85 712 339,24


EQUITY AND LIABILITY	Note	31.03.2018	30.06.2016
		PLN	PLN
		31.03.2018	30.06.2016
A. Equity		34 494 094,54	18 290 091,39
I. Share capital	4	13 850 000,00	13 850 000,00
II. Accumulated gain/(loss)		4 440 091,39	(1 012 940,37)
III. Net result for the year	9	16 204 003,15	5 453 031,76
B. Provisions and liabilities		89 683 987,16	67 422 247,85
I. Provisions	10	16 688 945,25	15 171 700,52
1. Deferred tax provision		2 409 780,75	0,00
2. Pension provisions and similar		7 956 869,14	15 171 700,52
- short term		7 956 869,14	15 171 700,52
2. Other provisions		6 322 295,36	0,00
- short term		6 322 295,36	0,00
II. Short term payables		69 344 411,68	50 392 128,10
1. Due to related parties		14 187 348,02	774 843,17
a) trade, with maturity:	26	14 187 348,02	774 843,17
- up to 12 months		14 187 348,02	774 843,17
2. Due to third parties		53 911 816,74	48 916 678,34
a) credits and loans		39 722 773,46	41 344 424,56
b) trade, with maturity:		4 978 558,94	2 750 569,53
- up to 12 months		4 978 558,94	2 750 569,53
c) Due to taxes and social charges		8 894 722,24	3 963 468,93
d) Other payroll liabilities		239 486,70	858 215,32
e) Other		76 275,40	0,00
3. Special funds		1 245 246,92	700 606,59
III. Accrued expenses and deferred income	13	3 650 630,23	1 858 419,23
1. Other accrued expenses and deferred income		3 650 630,23	1 858 419,23
- short term		3 650 630,23	1 858 419,23
Total equity and liabilities		124 178 081,70	85 712 339,24


Board of Directors:


President of the Board
Anil Kumar Chanana


Board Member
Bejoy Joseph George


Board Member
Prahlad Rai Bansal


Board Member
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Zabierzów, 14th June 2018

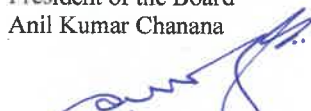
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C. PROFIT AND LOSS ACCOUNT


PROFIT AND LOSS ACCOUNTS	Note	1.7.2016 – 31.03.2018	1.7.2015 – 30.06.2016
		PLN	PLN
A. Net sales		344 143 699,76	141 657 291,89
- incl. to related parties		(278 813 199,99)	(119 929 442,01)
I. Sales of goods and service	14	344 143 699,76	141 657 291,89
B. Operating expenses		319 255 157,06	133 435 011,77
I. Depreciation		7 201 824,90	2 432 472,63
II. Usage of materials and energy		4 772 103,97	4 172 474,63
III. External services		74 924 185,92	29 657 182,74
IV. Taxes and charges		351 294,42	415 877,54
V. Salaries		167 554 824,60	70 361 239,28
VI. Social charges		46 906 140,81	22 432 295,58
VII. Other		7 292 541,66	3 963 469,37
VIII. Cost of goods for resale and raw materials sold		10 252 241,19	0,00
C. Gain/(loss) on sales		24 888 542,70	8 222 280,12
D. Other operating income		0,00	0,00
I. Other		0,00	0,00
E. Other operating expenses		52 298,54	0,00
I. Loss on Disposal of Capital Assets		52 298,54	0,00
F. Gain/(Loss) on operating activity		24 836 244,16	8 222 280,12
G. Financial income		31 969,29	6 133,42
I. Interests		31 969,29	6 133,42
H. Financial costs		4 222 823,30	2 775 381,78
I. Interests		112 809,89	14 350,75
- to related parties		0,00	0,00
II. Other		4 110 013,41	2 761 031,03
I. Gross gain/(loss)		20 645 390,15	5 453 031,76
J. Income tax	15/16	4 441 387,00	0,00
K. Net Gain/(loss)		16 204 003,15	5 453 031,76


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D. CASH FLOW


Explanation	2018	2016
A. Cash flow from operating activities		
I. Net profit (loss)	16 204 003,15	5 453 031,76
II. Total adjustments	(3 954 272,16)	2 065 718,90
1. Depreciation	7 201 824,90	2 432 472,63
2. Interest and participation in profits (dividends)	112 809,89	14 350,75
3. Loss on Disposal of Capital Assets	52 298,31	0,00
4. Change in provision	1 517 244,73	5 991 649,04
5. Change in inventories	(823 249,57)	(172 465,93)
6. Change in receivables	(31 814 924,41)	(8 029 530,29)
7. Change in current liabilities, except for loans and credits	20 573 934,68	2 661 212,14
8. Change in accruals	(774 210,69)	(831 969,44)
9. Other changes	0,00	0,00
III. Net cash flows from operating activities	12 249 730,99	7 518 750,66
B. Cash flow from investing activities		
I. Influences	0,00	0,00
II. Expenditure	8 738 571,25	13 473 340,18
1. Acquisition of intangible and tangible fixed assets	8 646 507,00	13 435 278,27
CWIP	92 064,25	38 061,91
III. Net cash flows from investing activities	(8 738 571,25)	(13 473 340,18)
C. Cash flow from financing activities		
I. Influences	0,00	5 759 616,41
Proceeds from issue of shares	0,00	0,00
Increase in loans	0,00	5 759 616,41
II. Expenditure	1 734 460,99	14 350,75
Repayment of borrowings	1 621 651,10	0,00
Payment of interest	112 809,89	14 350,75
III. Net cash flows from financing activities	(1 734 460,99)	5 745 265,66
D. Total net cash flows	1 776 698,75	(209 323,86)
E. Change in cash and cash equivalents, including:	1 776 698,75	(209 323,86)
- change in cash from foreign exchange gains		
F. Cash and cash equivalents at beginning of period	2 761 398,07	2 970 721,93
G. Cash and cash equivalents at the end of the period, including	4 538 096,82	2 761 398,07
- restricted cash	1 245 246,92	700 606,59


Board of Directors:


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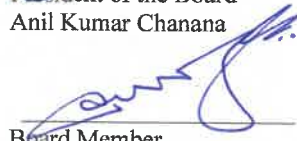
E. EQUITY MOVEMENT

	Specification	31.03.2018	30.06.2016
I.	Shareholders' equity at beginning of period	18 290 091,39	11 231 695,86
	- correction of errors	0,00	0,00
I.a	Equity at beginning of period, adjusted	18 290 091,39	12 837 059,63
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		
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		
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		
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		
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		
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		
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		
6.2	Other capital (funds) at end of period	0,00	0,00
7.	Profit (loss) at beginning of period		
7.1	Retained earnings at beginning of period	5 453 031,76	7 058 395,53
7.2	Retained earnings at beginning of period, adjusted	5 453 031,76	7 058 395,53
a)	reduction (due to)		
	- dividend	0,00	0,00
7.3	Retained earnings at end of period	5 453 031,76	7 058 395,53
7.4	Accumulated profit/losses at beginning of period	-1 012 940,37	-8 071 335,90
7.5	Retained profit/loss at the beginning of the period, adjusted	-1 012 940,37	-8 071 335,90
a)	increase (due to)	0,00	0,00
b)	reduction (due to)	-1 012 940,37	-8 071 335,90
	- coverage of the share capital	-1 012 940,37	-8 071 335,90
7.6	Retained loss at end of period	0,00	0,00
7.7	Profit / Loss brought forward at end of period	4 440 091,39	-1 012 940,37
8.	Net result	16 204 003,15	5 453 031,76
a)	Net profit	16 204 003,15	5 453 031,76
b)	Net loss	0,00	0,00
c)	Deductions from earnings	0,00	0,00
II.	Capital (fund) at end of period	34 494 094,54	18 290 091,39
	The proposed distribution of net profit	0,00	
III.	Capital (fund), after proposed appropriation of profit (loss coverage)	34 494 094,54	18 290 091,39



Board of Directors:



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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	31.03.2018	30.06.2016
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%
HCL Technologies Austria GmbH	276 999	276 999
Anil Kumar Chanana	1	1
4. Unit value of share	50,00 PLN	50,00 PLN

5. Changes of intangible assets value from 01.07.2016 - 31.03.2018

	Software	Goodwill	Total
Value at cost as at 1.07.2016	317 852,51	4 506 104,33	4 823 956,84
Increasing:	64 901,28	0,00	64 901,28
- purchase	64 901,28	0,00	64 901,28
Decreasing:	0,00	0,00	0,00
Value at cost as at 31.03.2018	382 753,79	4 506 104,33	4 888 858,12
Accumulated depreciation as at 1.07.2016	(187 378,76)	(225 305,22)	(412 683,98)
Increasing	(120 454,49)	(394 283,53)	(514 737,82)
- depreciation for the period	(120 454,49)	(394 283,53)	(514 737,82)
Accumulated depreciation as at 31.03.2018	(307 833,25)	(619 588,75)	(927 421,80)
Net value as at 31.03.2018	74 920,54	3 886 515,58	3 961 436,12

6. Fixed assets table of movement for the period 01.07.2016 - 31.03.2018

	Technical equipment	Other	Total
Value at cost as at 1.07.2016	19 117 119,73	4 998 704,71	24 115 824,44
Increasing:	8 131 643,89	449 961,84	8 581 605,73
- purchase	8 131 643,89	449 961,84	8 581 605,73
Decreasing:	(4 294 921,81)	(333 052,18)	(4 627 973,99)
- retirement	(4 294 921,81)	(333 052,18)	(4 627 973,99)
Value at cost as at 31.03.2018	22 953 841,81	5 115 614,37	28 069 456,18
Accumulated depreciation as at 1.07.2016	(9 681 291,13)	(3 491 107,45)	(13 172 398,58)
Increasing	(6 172 048,21)	(515 038,87)	(6 687 087,08)
- depreciation for the period	(6 172 048,21)	(515 038,87)	(6 687 087,08)
Decreasing:	4 243 660,43	332 015,02	4 575 675,45
- retirement- sold	4 243 660,43	332 015,02	4 575 675,45
Accumulated depreciation as at 31.03.2018	(11 609 678,91)	(3 674 131,30)	(19 859 485,66)
Net value as at 31.03.2018	11 344 162,90	1 441 483,07	12 785 645,97

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

Cost of fixed assets under construction in the financial year increased by PLN 15 583,59 and is in amount PLN 59 176,93. Advances for the fixed assets in the financial year are amounted PLN 76 480,66.

8. Goodwill

The amount of goodwill amounted PLN 4 506 104,33 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 394 283,53 in financial year.

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

Net profit for the financial year from 1st July 2016 to 31st March 2018 amounts to PLN 16 204 003,15. The Management Board proposes to allocate it entirely on the supplementary capital.

10. Provisions (PLN)

Provisions	As at 01-07-2016	Increases	Decreases	stan na 31-03-2018
1. Pension provision:	15 171 700,52	7 956 869,14	15 171 700,52	7 956 869,14
a) Short term	15 171 700,52	7 956 869,14	15 171 700,52	7 956 869,14
- provision for bonuses	576 869,29	537 976,51	576 869,29	537 976,51
- provision for employee benefits	183 628,25	0,00	183 628,25	0,00
- violation and other direct cost	5 815 410,04	584 303,40	5 815 410,04	584 303,40
- provision for employee hired from contractor	4 816 082,43	1 323 822,79	4 816 082,43	1 323 822,79
Liability For Leave Encashment	3 779 710,51	5 512 415,19	3 779 710,51	5 512 415,19
2. Other	0,00	6 322 295,36	0,00	6 322 295,36
Total	15 171 700,52	14 279 164,50	15 171 700,52	14 279 164,50

11. Revaluations of receivables

Provision for doubtful debts on receivable for the year ended 31.03.2018 amounted to 3 070 444,72 PLN.

12. Changes of long-term receivables (PLN)

	Gross receivables	Revaluation of receivables	Net receivables
Other long term prepayments			
Opening balance	0,00		0,00
Closing balance	1 007 394,44		1 007 394,44
From other units			
Opening balance	858 086,92		858 086,92
Closing balance, including:	4 103 338,66		4 103 338,66
Deposits transferred from the rental office	1 181 982,95		1 181 982,95
Total	8 395 646,10		8 395 646,10

13. Short term prepayments and accruals

	Balances as at	
	31.03.2018r.	30.06.2016r.
Short-term prepayments, including:	1 875 055,27	3 199 891,70
- Salaries related to projects in progress	0,00	0,00
- Other costs related to projects in progress	0,00	0,00
- insurance	2 295,88	5 358,48
- other	1 872 759,39	3 194 533,22
Accruals (liabilities), including:	3 650 630,23	1 858 419,23
1. Deferred income, including:	3 650 630,23	1 858 419,23
a) short term, including:	3 650 630,23	1 858 419,23
Deferred income	2 668 685,96	49 286,87
Travel provision	675 766,27	952 996,67
Accrual for penalty interests regarding unpaid income tax	306 178,00	0,00
Deferred recruitment	0,00	856 135,69

14. Sales by type and geographical structure (PLN)

Specification	31.03.2018r.	30.06.2016r.
1. Sales of services	344 143 699,76	141 657 291,89
Total	344 143 699,76	141 657 291,89
including:		
Domestic sales	31 414 077,83	79 204 702,57
Export sales	312 729 621,93	62 452 589,32

15. Income tax

Regarding activity within Special Economic Zone	31.03.2018 r.	30.06.2016 r.
Gross gain/(loss)	20 645 390,15	5 453 031,76
Corrections to income	2 220 073,27	6 345 710,63
Revenues invoiced after yearend	1 162 071,73	5 785 344,53
Taxable last year revenue	451 290,61	86 265,40
Provision for unbilled revenue	1 509 292,15	0,00
FX not realized	0,00	474 100,70
Corrections to expenses	3 005 430,63	8 325 536,30
FX not realized	1 352 936,86	0,00
Adjusted depreciation	(1 542 741,10)	706 651,69
Adjusted SWF	(607 334,28)	0,00
Reversal of accruals	(1 500 711,93)	0,00
Accruals	0,00	6 162 432,76
Accrual for penalty interests regarding unpaid income tax	306 178,00	0,00
Other	1 667 896,98	262 175,25
Taxable last year cost	1 787 624,16	272 206,36
Not paid social charges	0,00	163 833,30
Obligatory Disability Fund	2 159 856,89	(85 200,79)
Salaries	0,00	858 215,32
Included in cost basing on art. 15b UODP	(150 155,56)	0,00
Taxable current year cost	(468 119,38)	(14 777,60)
Total increases/decreases	5 225 503,90	1 979 825,67
Tax base	25 870 894,05	7 432 857,44
Tax relief due to operating within SEZ	0,00	(7 432 857,44)
Tax @ 19%	4 915 470,00	0,00

16. Deferred tax

Deferred tax	Foreign exchange losses / (Foreign exchange gains)	
	31.03.2018	31.03.2016
Provision for other liabilities	764 924,74	0,00
Provision for bad debts	583 384,50	0,00
Inventory provision	569,01	0,00
Travel provision	128 395,59	0,00
Provision For Employee Receivable	225 752,34	0,00
Fixed assets differences between balance versus tax	(293 120,77)	0,00
SWF differences between balance versus tax	(115 393,51)	0,00
Provision for other cost	1 179 232,55	0,00
Provision for Customer Discount	1 604,95	0,00
Unbilled Receivables	(812 449,95)	0,00
Performance Bonus	(102 215,54)	0,00
Valuation of exchange rate	(39 242,09)	0,00
Liability For Leave Encashment	(1 047 358,89)	0,00
Deferred tax asset	2 883 863,68	0,00
Reserve on deferred tax	(2 409 780,75)	0,00
Deferred tax recognized in profit and loss account	474 083,00	0,00

* Presentation of data as the amount of income tax and deferred tax is resulted from the decision of the Company to leave SEZ.

17. Non-financial fixed assets expenditure

Capital expenditure incurred in the year ended 31.03.2018 and accepted for use of fixed assets under construction amounted to 8 646 507.01 PLN.

18. Structure of funds for cash flow

Cash flows have been prepared by the indirect method.

	31.03.2018r.	30.06.2016r.
	zł	zł
Cash at bank	4 538 096,82	2 761 398,07
Total cash for the cash flow statement	4 538 096,82	2 761 398,07

19. Explanation of cash flows

23.1 Change in current liabilities (excluding loans)		
	01.07.2016 - 31.03.2018	01.07.2015 - 30.06.2016
Change in current liabilities	20 573 934,68	2 661 212,14
Total	20 573 934,68	2 661 212,14

20. Exchange rates applied

Balance sheet positions were re valuated using following FX rates:

1 EUR = 4,2085PLN
1 USD = 3,4139PLN
1 GBP = 4,7974PLN
100 INR = 5,2426PLN

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

21. Auditor's Remuneration

The remuneration of the auditor for auditing the mandatory audit of financial statements is
12 500,00 PLN.

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

22. Intercompany transactions

	31.03.2018 r.	30.06.2016 r.
Receivables, incl:	70 155 499,35	51 199 326,59
Hcl America Inc.	6 115 568,13	10 573 007,63
Hcl Tech Ltd - Iomc	0,00	2 188 580,31
Hcl Tech Ltd Finland Branch	0,00	1 553 006,38
Hcl Italy S.R.L.	1 365 637,00	653 333,00
HCL (Brazil) Tecnologia da informacao Ltda	14 215,86	123 437,44
Hcl Great Britain Limited	5 720 229,69	5 899 265,75
Hcl Technologies France	3 467 918,43	2 107 133,33
HCL (Netherlands) B.V.	16 157,96	695 034,53
Filial Española De Hcl Tec.S.L	1 678 773,33	55 319,00
Hcl Gmbh	6 419 836,32	2 652 682,93
Hcl Hongkong Sar Limited	875 686,41	534 303,00
Hcl Singapore Pte Ltd	0,00	394 261,00
Hcl Sweden Ab	880 787,99	726 397,88
Hcl Tech Ltd. Switzlan Br	0,00	202 471,97
Hcl Technologies Norway As	0,00	19 138,00
HCL ARGENTINA S.A.	17 445,00	56 642,00
HCL AXON MALAYSIA SDN BHD	0,00	6 313,00
Hcl Australia Ser Pty Ltd	15 969,40	5 111,00
Hcl Axon Tech.(Shanghai)Co.Ltd	1 833 513,08	105 177,04
HCL Technologies B.V.	0,00	797 972,00
HCL Technologies Germany	5 950 879,62	1 183 518,52
HCL Technologies Ltd.	3 499 054,70	6 267 066,64

HCL Technologies Mexico	0,00	10 807,00
HCLT Ltd Ireland Branch	0,00	17 158,72
HCL Technologies Sweden AB	15 342 260,72	11 287 967,74
HCL Technologies UK Ltd.	10 029 902,10	413 269,78
HCLT Limited Portugal	0,00	198 340,00
HCL BELGIUM N.V./S.A.	44 073,89	440 288,00
HCL Axon (Pty) Ltd	154 067,75	0,00
Hclt (Shanghai) Ltd	163 608,00	1 093 048,80
HCL Tech. Finland Oy	1 413 520,97	896 115,00
Axon Solutions Inc	2 308,66	8 674,94
Axon Solutions Ltd	157 174,60	10 508,32
HCL Tech Denmark ApS	1 252 618,92	0,00
HCL Tech. Belgium BVBA	497 081,00	0,00
HCL Tech. Italy S.p.A.	1 897 130,39	0,00
HCL Tech.Solutions Gmbh	336 943,04	0,00
Hcl Tech Ltd Bpo Services	0,00	23 975,94
HCL Ireland Information s	984 945,13	0,00
HCL Technologies S.A.	366,81	0,00
PT. HCLT Indonesia	7 824,45	0,00
Payables incl:	14 187 348,02	774 843,17
HCL ARGENTINA S.A.	148 484,94	148 818,06
HCL Singapore Pte Limited	0,00	5 939,23
Hcl Axon Tech.(Shanghai)Co.Ltd	108 019,53	-1 877 863,41
Hcl Tech Ltd Bpo Services	0,00	631 945,94
Hcl Great Britain Limited	378 693,71	500 031,28
HCL Technologies Germany	941 961,07	1 161 290,96
HCL Technologies Ltd.	3 984 174,57	204 681,11
HCL AXON MALAYSIA SDN BHD	7 049,90	0,00
HCL AMERICA INC.	7 512 780,00	0,00
Hcl Gmbh	1 062 027,12	0,00
HCL Technologies UK Ltd.	25 091,69	0,00
HCL (Brazil) Tecnologia da informacao Ltda	13 704,49	0,00
HCL Technologies Lithuania UAB	5 361,00	0,00
Income:	278 813 199,99	119 929 442,01
Hcl America Inc.	61 624 107,87	40 635 333,11
HCL (Netherlands) B.V.	558 354,04	2 799 966,09
Hcl Great Britain Limited.	44 518 359,13	22 297 015,84
HCL Tech Limited, Moscow	0,00	75 553,68
HCL Tech. Finland Oy	3 418 376,61	896 115,00
Hcl Gmbh	13 893 655,21	7 480 245,27
Hcl Axon Technologies Inc.	173 137,00	0,00
Filial Española De Hcl Tec.S.L	2 041 622,33	1 472 794,00
Hcl Axon Malaysia Sdn. Bhd.-Sd	47 253,00	6 313,00
HCL Technologies Ltd.	14 056 305,05	6 755 500,68
HCL Technologies Mexico	1 430 000,00	129 828,00
HCL Technologies UK Ltd.	22 529 070,78	1 031 191,09
HCLT Limited Portugal	0,00	198 340,00
HCLT Limited Swiss Branch	0,00	1 602 683,61
HCLT Ltd Ireland Branch	0,00	17 158,72
HCLT Middle East	0,00	39 174,94

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HCLTechnologies Sweden AB	0,00	123 809,74
HCLTechnologies Sweden AB	57 041 441,31	11 164 158,00
Hcl Comnet Limited	0,00	-176 641,95
Hcl Hongkong Sar Limited	4 501 668,41	4 112 966,00
HCL Ireland Information	3 998 780,83	0,00
Hcl Singapore Pte Ltd	0,00	394 261,00
Hcl Sweden Ab	3 982 306,27	726 397,88
HCL Japan Limited	238 215,00	0,00
HCL Technologies Germany	9 614 789,62	1 096 933,00
Hcl Technologies Denmark Aps	3 074 652,91	75 044,00
Hcl Technologies Norway As	5 521,63	525 762,00
HCL Technologies Ltd Finl	0,00	7 495 202,07
HCL Singapore Pte Limited	1 563 310,00	0,00
Hcl Australia Ser Pty Ltd	48 349,40	5 111,00
Hcl Axon Tech.(Shanghai)Co.Ltd	22 018,00	0,00
HCL Tech. Belgium BVBA	497 081,00	0,00
Hcl Technologies South Africa	0,00	7 179,00
Hclt (Shanghai) Ltd	163 608,00	471 150,00
HCL Technologies B.V.	752 854,00	797 972,00
Axon Solutions Inc	4 445,95	589 839,65
Axon Solutions Ltd	790 130,25	40 340,35
HCL Axon (Pty) Ltd	154 067,75	0,00
HCL AXON TECH. INC - SD	42 634,00	0,00
Hcl (Brazil)	0,00	86 637,79
HCL Tech. Italy S.p.A.	2 088 910,39	0,00
Hcl Belgium N.V./S.A.	291 599,12	648 072,00
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	26 192,00	0,00
HCL Tech.Solutions Gmbh	3 551 884,04	0,00
HCL Technologies S.A.	1 119 316,00	0,00
Hcl Italy S.R.L.	7 097 184,00	573 988,00
Hcl Tech Ltd Bpo Services	0,00	777 930,66
Hcl Tech Ltd. - Iomc	0,00	2 276 584,41
Hcl Technologies France	11 004 788,70	2 679 532,38
HCLTechnologies Chile SPA	13 615,00	0,00
PT. HCLT Indonesia	45 173,39	0,00
HCL Technologies Lithuania UAB	2 788 422,00	0,00
Operation costs:	21 722 102,55	6 141 334,21
HCL Japan Limited	0,00	11 722,13
HCL Singapore Pte Limited	0,00	52 945,02
Hcl Axon Tech.(Shanghai)Co.Ltd	0,00	62 545,50
Hcl Axon Technologies Inc.- Sd	67 293,35	12 415,70
HCL AXON MALAYSIA SDN BHD	103 068,77	0,00
HCL ARGENTINA S.A.	129 550,12	171 675,93
Hcl Finland Branch	0,00	0,00
Hcl Gmbh	1 052 517,49	427 192,64
Hcl Great Britain Limited	1 006 771,37	881 776,94
HCL Tech. Belgium BVBA	52 417,41	0,00
HCLTechnologies Sweden AB	96 711,22	0,00
Hcl Tech Ltd Bpo Services	0,00	2 093 912,47
HCL Technologies Limited	8 985 975,04	0,00

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HCL (Brazil) Tecnologia da informacao Ltda	284 806,85	0,00
HCL Technologies Germany GMBH	939 902,78	0,00
HCL Technologies Mexico S De RL De Cv	21 337,41	0,00
HCL Technologies UK Ltd.	412 139,63	0,00
HCLT (Shanghai) Ltd.	25 641,75	0,00
Hcl Tech Ltd. - Iomc	0,00	989 879,69
HCL AMERICA INC.	7 994 976,16	0,00
HCL Tech. Italy S.p.A.	0,00	6 063,98
HCL Technologies Germany	0,00	1 134 993,98
HCL Technologies Ltd.	0,00	257 572,19
Axon Solutions Inc	0,00	38 638,04
HCL Hong Kong SAR Limited	108 991,58	0,00
Hcl Australia Ser Pty Ltd	60 051,01	0,00
HCL Hungary Kft	379 950,61	0,00

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

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

24. Average employment in the financial year 2016

Average employment in the year:	31.03.2018	30.06.2016
Total	1196	1264
incl:		
- Operational staff	1146	1236
- Clerk staff	50	28

25. Board of Managers 'salary

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

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

In the reporting period ended 31 March 2018, the Company did not grant to members of the managing and supervising loans and similar benefits.

27. 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.

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

Board of Directors:

President of the Board

Anil Kumar Chanana




Board Member

Bejoy Joseph George



Board Member

Prahlad Rai Bansal



Board Member

Shiv Kumar Walia



KR Group Spółka z ograniczoną
odpowiedzialnością Sp. k.

Responsible for preparing financial statements

Zabierzów, 14th June 2018



REPORT ON ACTIVITY OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2018

Activities in the Special Economic Zone

In previous years, the company operated in the Krakow Special Economic Zone in Zabierzów on the basis of authorization 51/2007. All conditions specified in the above permission have been fulfilled. In 2014, the Company obtained another permission 183/2014. The investment and employment conditions have also been met by the Company. The company was only required to maintain the planned employment in the Zone. As a result of ownership problems of buildings located in the Krakow Special Economic Zone in Zabierzów, the Company decided to move its operating activities to a new office in the Business Campus O3 located in Krakow at Opolska Street 114. In connection with the above, the Company is not able to take advantage of the second permission 183/2014.

Increasing customer base

During the reporting period the company has signed new trade agreements allowing to increase revenue and continued providing services on a base of contacts signed in prior periods.

Employment and fiscal year

At the end of March 2018 the company reached employment level of 1196 people, representing a decrease of 68 persons in relation to the end of the previous period.

Expense of employment increased from 70.361.239,28 PLN to 167.554.824,60 PLN. That increase is the result mainly from the extension of the current financial year of the company which lasts 21 months from July 2016 to the end of March 2018.

Expected development of the company

In the next year, the company plans to increase revenue by attracting new customers and extending services for existing customers.

Research and development

In this accounting period the company has not carried out activities related to research and development.

Own shares

In this accounting period the Company did not acquire its own shares.

Company Branches

In this accounting period, there were no changes in the branches of the company.

Risk

The Company has no financial instruments relating to financial risk management.

The company is exposed for foreign exchange risk due, that a large part of sales is denominated in exchange currency. To reduce the risk, the company diversifies sources of financing and trade payables in such way that, both of them, they are denominated in the currency.

In the company, there is credit risk associated with trade credit that is granted for a period of from 14 to 30 days. In order to reduce this risk, within the group which company is part of, the special internal unit of debt collection exists.

In the current year, the Company recorded gross profit of 20 645 390,15 PLN.

Board of Directors:
President of the Board
Anil Kumar Chanana



Board Member
Bejoy Joseph George




Board Member
Prahlad Rai Bansal


Board Member
Shiv Kumar Walia

Zabierzów, 14th June 2018

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