



## **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 2019 with total assets of **PLN 124 336 384,82**
- Profit and Loss Account for the period from 1 April 2018 to 31 March 2019 stating a net profit of **PLN 14 506 113,92**
- Cash Flow Statement stating an increase in cash flow of **PLN 3 930 223,69**
- Statement of Changes in Equity showing an increase in equity of **PLN 14 506 114,14**
- Notes to the Financial Statements.

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 31.03.2019, and its financial result and cash flow for the financial year from 01.04.2018 to 31.03.2019, in accordance with the applicable provisions of the Accountancy Act ("Accountancy Act" - Journal of Laws of 2019, item 351) and accepted accounting principles (policy),

- has been prepared on the basis of correctly, in accordance with the provisions of Chapter 2 of the Accountancy 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.

### *Basis of Opinion*

Our audit was conducted in accordance with the National Standards of Auditing in the wording of the International Standards of Auditing as adopted by resolution 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents ("KSB") and pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ("Act on Statutory Auditors" - Journal of Laws No. 1089, as amended).

Our liability in accordance with these standards is further described in the section of our report: *Auditors' Responsibility for auditing the financial statements*.

We are independent of HCL Poland Spółka z ograniczoną odpowiedzialnością in accordance with the Code of Ethics of Professional Accountants of the International Federation of Accountants ("IFAC Code") adopted by resolution of the National Council of Statutory Auditors No. 2042/38/2018 of March 13, 2018 regarding the professional ethics of statutory auditors and with other ethical requirements that apply to the audit of financial statements in Poland, we have fulfilled our other ethical obligations in accordance with these requirements and the IFAC Code. In the course of the audit, the key statutory auditor and the audit firm were independent of the Company in accordance with the independence requirements of the Act on Certified auditors.

We believe that the audit evidence we have obtained is adequate and appropriate to provide the basis for our opinion.

### **Other issues**

The financial statements of HCL Poland Spółka z ograniczoną odpowiedzialnością for the year ended 31 March 2018 were audited by an auditor acting on behalf of our audit company, who expressed an unqualified opinion on this report on June 21, 2018.

### *Responsibility of the unit manager for the financial statements*

The Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is responsible for preparing, on the basis of properly maintained accounting records, a financial report that presents a reliable and clear picture of the property and financial situation and financial result of HCL Poland Spółka z ograniczoną odpowiedzialnością in accordance with the provisions of the Accountancy Act, adopted principles (policy) of accounting and the applicable law and contract of the HCL Poland Spółka z ograniczoną odpowiedzialnością, as well as internal control, which the Management Board deems necessary to enable the preparation of financial statements without a significant distortion caused by fraud or error.

When preparing the financial statements, the Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and adopting the principle of going concern as an accounting basis, except when the Management Board intends to liquidate the company: either cease to operate or there is no real alternative to liquidation or discontinuation of activity.

The Management Board of HCL Poland Spółka z ograniczoną odpowiedzialnością is obliged to ensure that the financial statements meet the requirements provided for in the Accountancy Act.

### **Auditors' Responsibility for auditing the financial statements**

Our goals are to obtain reasonable assurance that the financial statements as a whole do not contain any material misstatement due to fraud or error and to issue a report containing our opinion. Reasonable assurance is a high level of certainty, but it does not guarantee that an audit, conducted in accordance with the KSB, will always detect the existing significant distortion. Distortions may arise as a result of fraud or error and are considered material if it can reasonably be expected that, individually or in aggregate, they could influence the users' economic decisions taken on the basis of these financial statements.

The scope of the audit does not include assurance as to the future profitability of the Company or the effectiveness or efficiency of conducting its affairs by the Company's Management Board currently or in the future.

During an audit in accordance with the KSB, we apply professional judgment and maintain professional skepticism, as well as:

- we identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and conduct audit procedures that address these risks, and obtain audit evidence that are adequate and appropriate to provide a basis for our opinion. The risk of not recognizing a significant misstatement due to fraud is greater than that resulting from the error, as the fraud may involve collusion, falsification, intentional omissions, misrepresentation or circumvention of internal control;
- we gain an understanding of the internal control appropriate to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control;
- we assess the appropriateness of the accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Company;
- we draw a conclusion on the appropriateness of the Company's Management's application of the going concern principle as an accounting basis and, based on the audit evidence obtained, whether there is significant uncertainty related to events or conditions that may significantly doubt the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we require that we draw attention in our auditor's report to related disclosures in the financial statements or, if such disclosures are inadequate, we modify our opinion. Our applications are based on audit evidence obtained up to the date of our report of the certified auditor, however future events or conditions may cause the Company to cease its operations;
- we assess the overall presentation, structure and content of the financial statements, including disclosure, and whether the financial statements present the underlying transactions and events in a manner that ensures a fair presentation.

We provide the Management Board with information about, among other things, the planned scope and time of the audit and significant findings of the audit, including any significant weaknesses of internal control that we will identify during the audit.

### **Other information, including an Activity report**

Other information includes a report on the Company's operations for the financial year ended March 31, 2019. ("Activity report")

#### *Responsibility of the Management Board*

The Management Board of the Company is responsible for preparing the Activity Report in accordance with the applicable law.

The Management Board of the Company is obliged to ensure that the Activity Report meets the requirements provided for in the Accountancy Act.

#### *Responsibility of the auditor*

Our opinion on the audit of the financial statements does not include the Activity Report. In connection with the audit of the financial statements, it is our responsibility to read the Activity Report and to consider whether it is not materially inconsistent with the financial statements or our knowledge gained during the audit, or otherwise seems materially distorted. If, based on the work performed, we find significant distortions in the Activity Report, we are required to inform about it in our audit report. Our duty in accordance with the requirements of the Act on Certified Auditors is also to issue an opinion on whether the Activity Report has been prepared in accordance with the regulations and whether it is consistent with the information contained in the financial statements.

#### **Opinion on the Activity Report**

Based on the work carried out during the audit, in our opinion, the Activity Report:

- has been drawn up in accordance with Article 49 of the Accountancy Act;
- is consistent with the information contained in the financial statements.

In addition, in the light of knowledge about the Company and its surroundings obtained during our audit, we declare that we have not identified significant distortions in the Activity Report.

The key certified auditor responsible for the audit, which results in the present report of the independent statutory auditor, is:

Daniel Mach,  
Nr ewid. 12040

Kluczowy biegły rewident,  
przeprowadzający badanie w imieniu:

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

Warsaw

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

prepared for the period  
1.04.2018 - 31.03.2019 year  
and report on activity in the year  
ended 31.03.2019

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

### Approval of financial statements

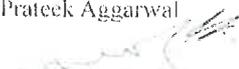
According to the Act of 29 September 1994 the Accounting Board of the Company has provided preparation of annual accounts, showing accurately and clearly the financial position, results of operations and profitability of the Company.

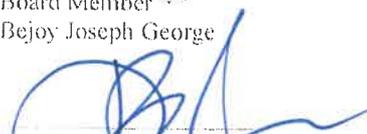
When preparing financial statements, the Company's Board assured the choice of appropriate principles of valuation and preparation of financial statements and maintained the continuity of their application. The valuation of assets and liabilities and determining the financial result assumes that the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

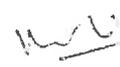
  
\_\_\_\_\_  
President of the Board  
Prateek Aggarwal

  
\_\_\_\_\_  
Board Member  
Bejoy Joseph George

  
\_\_\_\_\_  
H R Group spółka z ograniczoną  
odpowiedzialnością Sp. k.  
Responsible for preparing financial  
Statements

  
\_\_\_\_\_  
Board Member  
Prahlad Rai Bansal

  
\_\_\_\_\_  
Board Member  
Shiv Kumar Walia



Kraków. 29 June 2019

## 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 31<sup>st</sup> of May 2018 has been Zabierzów, 280 Krakowska Street. Since 1<sup>st</sup> of June 2018 the address has been changed on Kraków, 1 Retoryk 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
  - Prateek Aggarwal
- f) Presented financial statements cover period from 1 April 2018 to 31 March 2019.
- 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 took place as at 1<sup>st</sup> June 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 2018, item 395, 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,

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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:

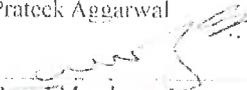
- amount received or receivables from customers/ debtors in respect of goods or services to be provided in future reporting years.

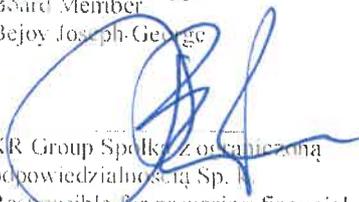
i) Revenue recognition

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.

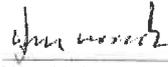
**Board of Directors:**

  
\_\_\_\_\_  
President of the Board  
Prateek Aggarwal

  
\_\_\_\_\_  
Board Member  
Bejoy Joseph-George

  
\_\_\_\_\_  
KR Group Spółka z ograniczoną  
odpowiedzialnością Sp. z o.o.  
Responsible for preparing financial  
Statements

  
\_\_\_\_\_  
Board Member  
Prahlad Rai Bansal

  
\_\_\_\_\_  
Board Member  
Shiv Kumar Walia

  
\_\_\_\_\_

Kraków, 2<sup>nd</sup> June, 2019

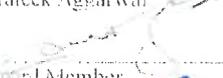
## B. BALANCE SHEET

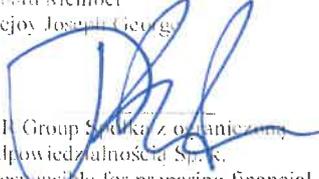
ASSETS	Note	31.03.2019	31.03.2018
		PLN	PLN
<b>A. Long term assets</b>		<b>28 668 001,44</b>	<b>28 166 185,46</b>
I. Intangible assets	5	3 688 468,94	3 961 436,12
1. Goodwill		3 661 210,58	3 886 515,58
2. Other intangible assets		27 258,36	74 920,54
II. Tangible fixed assets		11 830 243,44	12 921 303,56
1. Fixed assets	6	11 797 021,68	12 785 645,97
a) Technical equipment and machinery		10 596 146,80	11 344 162,90
b) Other fixed assets		1 200 874,88	1 441 483,07
2. Fixed assets under construction	7	33 221,76	59 176,93
3. Advance payments for fixed assets under construction	7	0,00	76 480,66
III. Long term receivables	12	5 508 445,06	4 107 274,66
1. From third parties		5 508 445,06	4 107 274,66
IV. Long term investments		3 046 901,00	3 284 913,00
1. Long term financial assets		3 046 901,00	3 284 913,00
a) Other long term investments		3 046 901,00	3 284 913,00
V. Long term prepayments	12	4 593 943,00	3 891 258,12
1. Deferred tax assets		2 592 736,00	2 883 863,68
2. Other prepayments		2 001 207,00	1 007 394,44
<b>B. Current assets</b>		<b>95 668 383,38</b>	<b>96 011 896,24</b>
I. Inventory		502 672,91	999 203,32
1. Materials		502 672,91	999 203,32
II. Short term receivables		84 368 360,86	88 599 540,83
1. From related parties	22	62 539 865,56	70 155 499,35
a) trade, with maturity:		62 539 865,56	70 155 499,35
- up to 12 months		62 539 865,56	70 155 499,35
2. From third parties		21 828 495,30	18 444 041,48
a) trade, with maturity:		16 388 081,58	14 126 966,94
- up to 12 months		16 388 081,58	14 126 966,94
b) due from taxes		4 949 178,80	4 317 074,54
c) other		491 234,92	0,00
III. Short term investments		8 468 320,51	4 538 096,82
1. Short term financial assets		8 468 320,51	4 538 096,82
a) Cash and equivalents		8 468 320,51	4 538 096,82
- cash in hand and in banks	22	8 468 320,51	4 538 096,82
IV. Short term prepayments	13	2 329 029,10	1 875 055,27
<b>Total assets</b>		<b>124 336 384,82</b>	<b>124 178 081,70</b>

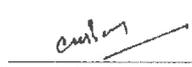
EQUITY AND LIABILITY	Note	31.03.2019	31.03.2018
		PLN	PLN
		31.03.2019	31.03.2018
<b>A. Equity</b>		<b>49 000 208,68</b>	<b>34 494 094,54</b>
I. Share capital	4	13 850 000,00	13 850 000,00
II. Accumulated gain/(loss)		20 644 094,76	4 440 091,39
III. Net result for the year	9	14 506 113,92	16 204 003,15
<b>B. Provisions and liabilities</b>		<b>75 336 176,14</b>	<b>89 683 987,16</b>
I. Provisions	10	13 160 885,88	16 688 945,25
1. Deferred tax provision		2 349 309,00	2 409 780,75
2. Pension provisions and similar		9 551 921,43	7 956 869,14
- short term		9 551 921,43	7 956 869,14
2. Other provisions		1 259 655,45	6 322 295,36
- short term		1 259 655,45	6 322 295,36
II. Short term payables		60 932 537,78	69 344 411,68
1. Due to related parties		9 580 835,27	14 187 348,02
a) trade, with maturity:	22	9 580 835,27	14 187 348,02
- up to 12 months		9 580 835,27	14 187 348,02
2. Due to third parties		50 217 637,15	53 911 816,74
a) credits and loans		25 664 654,09	39 722 773,46
b) trade, with maturity:		8 881 037,28	4 978 558,94
- up to 12 months		8 881 037,28	4 978 558,94
c) Due to taxes and social charges		15 289 926,06	8 894 722,24
d) Other payroll liabilities		382 019,72	239 486,70
e) Other		0,00	76 275,40
3. Special funds		1 134 065,36	1 245 246,92
III. Accrued expenses and deferred income	13	1 242 752,48	3 650 630,23
1. Other accrued expenses and deferred income		1 242 752,48	3 650 630,23
- short term		1 242 752,48	3 650 630,23
<b>Total equity and liabilities</b>		<b>124 336 384,82</b>	<b>124 178 081,70</b>

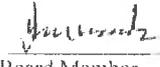
**Board of Directors:**

  
 President of the Board  
 Prateek Aggarwal

  
 Board Member  
 Bejoy Joseph George

  
 K1 Group Sp. z o.o. (anteriormente  
 odpowiedzialność Sp. z o.o.)  
 Responsible for preparing financial  
 Statements

  
 Board Member  
 Prahlad Rai Bansal

  
 Board Member  
 Shiv Kumar Walia

Kraków, 20 June, 2019

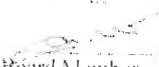
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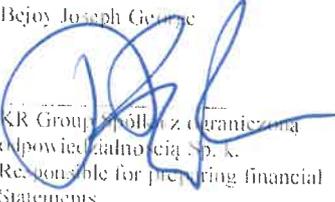
### C. PROFIT AND LOSS ACCOUNT

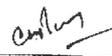
PROFIT AND LOSS ACCOUNTS	Note	1.4.2018 – 31.03.2019	1.7.2016 – 31.03.2018
		PLN	PLN
<b>A. Net sales</b>		<b>235 992 083,35</b>	<b>344 143 699,76</b>
<i>- incl. to related parties</i>	22	<i>(193 729 695,76)</i>	<i>(278 813 199,99)</i>
<b>I. Sales of goods and service</b>	14	<b>235 992 083,35</b>	<b>344 143 699,76</b>
<b>B. Operating expenses</b>		<b>216 094 836,25</b>	<b>319 255 157,06</b>
I. Depreciation		4 734 078,42	7 201 824,90
II. Usage of materials and energy		2 798 998,57	4 772 103,97
III. External services		54 708 701,92	74 924 185,92
IV. Taxes and charges		117 132,85	351 294,42
V. Salaries		108 075 043,63	167 554 824,60
VI. Social charges		32 179 243,14	46 906 140,81
VII. Other		3 604 036,29	7 292 541,66
VIII. Cost of goods for resale and raw materials sold		9 877 601,43	10 252 241,19
<b>C. Gain/(loss) on sales</b>		<b>19 897 247,10</b>	<b>24 888 542,70</b>
<b>D. Other operating income</b>		<b>0,00</b>	<b>0,00</b>
I. Other		0,00	0,00
<b>E. Other operating expenses</b>		<b>0,00</b>	<b>52 298,54</b>
I. Loss on Disposal of Capital Assets		0,00	52 298,54
<b>F. Gain/(Loss) on operating activity</b>		<b>19 897 247,10</b>	<b>24 836 244,16</b>
<b>G. Financial income</b>		<b>14 715,80</b>	<b>31 969,29</b>
I. Interests		14 715,80	31 969,29
<b>H. Financial costs</b>		<b>1 598 405,05</b>	<b>4 222 823,30</b>
I. Interests		80 083,14	112 809,89
<i>- to related parties</i>		<i>0,00</i>	<i>0,00</i>
II. Other		1 518 321,91	4 110 013,41
<b>I. Gross gain/(loss)</b>		<b>18 313 557,85</b>	<b>20 645 390,15</b>
<b>J. Income tax</b>	15/16	<b>3 807 444,00</b>	<b>4 441 387,00</b>
<b>K. Net Gain/(loss)</b>		<b>14 506 113,92</b>	<b>16 204 003,15</b>

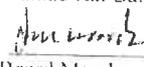
Board of Directors:

  
 President of the Board  
 Prateek Aggarwal

  
 Board Member  
 Bejoy Joseph George

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

  
 Board Member  
 Prahlad Rai Bansal

  
 Board Member  
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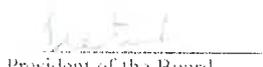
Kraków, 24 June, 2019

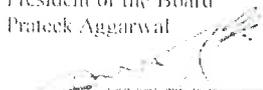
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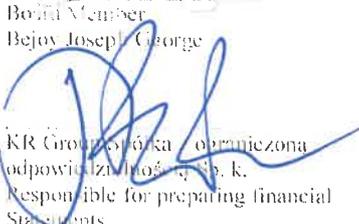
## D. CASH FLOW

Explanation	2019	2018
<b>A. Cash flow from operating activities</b>		
I. Net profit (loss)	14 506 113,92	16 204 003,15
II. Total adjustments	6 932 363,40	(3 954 272,16)
1. Depreciation	4 734 078,42	7 201 824,90
2. Interest and participation in profits (dividends)	80 083,14	112 809,89
3. Loss on Disposal of Capital Assets	0,00	52 298,31
4. Change in provision	(3 528 059,15)	1 517 244,73
5. Change in inventories	496 530,41	(823 249,57)
6. Change in receivables	3 068 021,57	(31 814 924,41)
7. Change in current liabilities, except for loans and credits	5 646 243,47	20 573 934,68
8. Change in accruals	(3 564 536,46)	(774 210,69)
9. Other changes	0,00	0,00
<b>III. Net cash flows from operating activities</b>	<b>21 438 477,32</b>	<b>12 249 730,99</b>
<b>B. Cash flow from investing activities</b>		
I. Influences		0,00
II. Expenditure	3 370 051,12	8 738 571,25
1. Acquisition of intangible and tangible fixed assets	3 472 486,95	8 646 507,00
CWIP	(102 435,83)	92 064,25
<b>III. Net cash flows from investing activities</b>	<b>(3 370 051,12)</b>	<b>(8 738 571,25)</b>
<b>C. Cash flow from financing activities</b>		
I. Influences	0,00	0,00
Proceeds from issue of shares	0,00	0,00
Increase in loans	0,00	0,00
II. Expenditure	14 138 202,51	1 734 460,99
Repayment of borrowings	14 058 119,37	1 621 651,10
Payment of interest	80 083,14	112 809,89
<b>III. Net cash flows from financing activities</b>	<b>(14 138 202,51)</b>	<b>(1 734 460,99)</b>
<b>D. Total net cash flows</b>	<b>3 930 223,69</b>	<b>1 776 698,75</b>
E. Change in cash and cash equivalents, including: - change in cash from foreign exchange gains	3 930 223,69	1 776 698,75
F. Cash and cash equivalents at beginning of period	4 538 096,82	2 761 398,07
G. Cash and cash equivalents at the end of the period, including - restricted cash	8 468 320,51	4 538 096,82
	1 134 105,22	1 245 246,92

### Board of Directors:

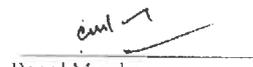
  
President of the Board  
Prateek Aggarwal

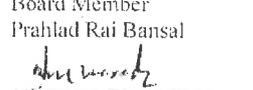
  
Board Member  
Bejoy Joseph George

  
KR Group S.A. - ograniczona  
odpowiedzialnosc sp. z o.o.  
Responsible for preparing financial  
Statements

Kraków, 24 June, 2019

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Board Member  
Prahlad Rai Bansal

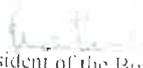
  
Board Member  
Shiv Kumar Walia

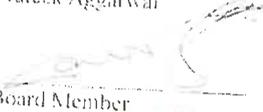
## E. EQUITY MOVEMENT

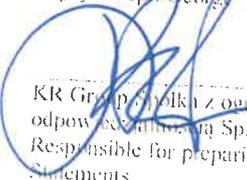
	Specification	31.03.2019	31.03.2018
<b>I.</b>	Shareholders' equity at beginning of period	34 494 094,54	18 290 091,39
	- correction of errors	0,00	0,00
<b>I.a</b>	Equity at beginning of period, adjusted	34 494 094,54	18 290 091,39
<b>1.</b>	<i>Capital (fund) at beginning of period</i>	<i>13 850 000,00</i>	<i>13 850 000,00</i>
<b>1.1</b>	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
<b>1.2</b>	<i>Capital (fund) at end of period</i>	<i>13 850 000,00</i>	<i>13 850 000,00</i>
<b>2.</b>	<i>Unpaid share capital at beginning of period</i>		
<b>2.1</b>	Change in unpaid capital	0,00	0,00
<b>2.2</b>	<i>Unpaid share capital at end of period</i>	<i>0,00</i>	<i>0,00</i>
<b>3.</b>	<i>Shares at the beginning of the period</i>		
<b>3.1.</b>	Change in shares own	0,00	0,00
<b>3.1</b>	<i>Shares at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
<b>4.</b>	<i>Capital (fund) at the beginning of the period</i>		
<b>4.1</b>	Changes in share capital (fund)	0,00	0,00
<b>4.2</b>	<i>The state capital (fund) at the end of the period</i>	<i>0,00</i>	<i>0,00</i>
<b>5.</b>	<i>Capital (fund) from revaluation of opening balance</i>		
<b>5.1</b>	Changes in share capital (fund) from revaluation	0,00	0,00
<b>5.2</b>	<i>Capital (fund) from revaluation at end of period</i>	<i>0,00</i>	<i>0,00</i>
<b>6.</b>	<i>Other capital (funds) at the beginning of the period</i>		
<b>6.1</b>	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		
<b>6.2</b>	<i>Other capital (funds) at end of period</i>	<i>0,00</i>	<i>0,00</i>
<b>7.</b>	<i>Profit (loss) at beginning of period</i>		
<b>7.1</b>	Retained earnings at beginning of period	16 204 003,15	5 453 031,76
<b>7.2</b>	Retained earnings at beginning of period, adjusted	16 204 003,15	5 453 031,76
a)	reduction (due to)		
	- dividend	0,00	0,00
<b>7.3</b>	<i>Retained earnings at end of period</i>	<i>16 204 003,15</i>	<i>5 453 031,76</i>
<b>7.4</b>	Accumulated profit/losses at beginning of period	4 440 091,39	-1 012 940,37
<b>7.5</b>	Retained profit/loss at the beginning of the period, adjusted	20 644 094,76	-1 012 940,37
a)	increase (due to)	0,00	0,00
b)	reduction (due to)	20 644 094,76	-1 012 940,37
	- coverage of the share capital	20 644 094,76	-1 012 940,37
<b>7.6</b>	<i>Retained loss at end of period</i>	<i>-16 204 003,37</i>	<i>0,00</i>
<b>7.7</b>	<i>Profit / Loss brought forward at end of period</i>	<i>20 644 094,76</i>	<i>4 440 091,39</i>
<b>8.</b>	<i>Net result</i>	<i>14 506 113,92</i>	<i>16 204 003,15</i>
a)	Net profit	14 506 113,92	16 204 003,15
b)	Net loss	0,00	0,00
c)	Deductions from earnings	0,00	0,00
<b>II.</b>	Capital (fund) at end of period	49 000 208,68	34 494 094,54
	<i>The proposed distribution of net profit</i>	<i>0,00</i>	<i>0,00</i>
<b>III.</b>	Capital (fund), after proposed appropriation of profit (loss coverage)	49 000 208,68	34 494 094,54

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Board of Directors:

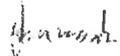
  
President of the Board  
Prateek Aggarwal

  
Board Member  
Bejoy Joseph George

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

Kraków, 27 June, 2019

  
Board Member  
Prahlad Rai Bansal

  
Board Member  
Shiv Kumar Walia



## 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	31.03.2019	31.03.2018
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	277 000	276 999
Anil Kumar Chanana	0	1
4. Unit value of share	50,00 PLN	50,00 PLN

### 5. Changes of intangible assets value from 01.04.2018 - 31.03.2019

	Software	Goodwill	Total
Value at cost as at 1.04.2018	382 753,79	4 506 104,33	4 888 858,12
Increasing:	0,00	0,00	0,00
- purchase	0,00	0,00	0,00
Decreasing:	0,00	0,00	0,00
Value at cost as at 31.03.2019	382 753,79	4 506 104,33	4 888 858,12
Accumulated depreciation as at 1.04.2018	(307 833,25)	(619 588,75)	(927 422,00)
Increasing	(47 662,18)	(225 305,00)	(272 966,98)
- depreciation for the period	(47 662,18)	(225 305,00)	(272 967,18)
Accumulated depreciation as at 31.03.2019	(355 495,43)	(844 893,75)	(1 200 388,98)
Net value as at 31.03.2018	27 258,36	3 661 210,58	3 688 468,94

### 6. Fixed assets table of movement for the period 01.04.2018 - 31.03.2019

	Technical equipment	Other	Total
Value at cost as at 1.04.2018	22 953 841,81	5 115 614,37	28 069 456,18
Increasing:	3 379 894,95	92 592,00	3 472 486,95
- purchase	3 379 894,95	92 592,00	3 472 486,95
Decreasing:	0,00	0,00	0,00
- retirement	0,00	0,00	0,00
Value at cost as at 31.03.2019	26 333 736,76	5 208 206,37	31 541 943,13
Accumulated depreciation as at 1.04.2018	(11 609 678,91)	(3 674 131,30)	(15 283 810,21)
Increasing	(4 127 911,05)	(333 200,19)	(4 461 111,24)
- depreciation for the period	(4 127 911,05)	(333 200,19)	(4 461 111,24)
Decreasing:	0,00	0,00	0,00
- retirement- sold	0,00	0,00	0,00
Accumulated depreciation as at 31.03.2019	(15 737 589,96)	(4 007 331,49)	(19 744 921,45)
Net value as at 31.03.2018	10 596 146,80	1 200 874,88	11 797 021,68

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## 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 25 955,17 and is in amount PLN 33 221,76. Advances for the fixed assets does not exist.

## 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 225 305,00 in financial year.

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

Net profit for the financial year from 1st April 2018 to 31st March 2019 amounts to PLN 14 506 113,92. The Management Board propos to allocate it entirely on the supplementary capital.

## 10. Provisions (PLN)

Provisions	As at 01-04-2018	Increases	Decreases	stan na 31-03-2019
<b>1. Pension provision:</b>	7 956 869,14	9 551 921,43	7 956 869,14	9 551 921,43
a) Short term	7 956 869,14	9 551 921,43	7 956 869,14	9 551 921,43
- provision for bonuses	537 976,51	521 377,80	537 976,51	521 377,80
- provision for employee benefits	0,00	0,00	0,00	0,00
- violation and other direct cost	582 654,65	2 310 100,56	582 654,65	2 310 100,56
- provision for employee hired from contractor	1 323 822,79	634 187,62	1 323 822,79	634 187,62
Liability For Leave Encashment	5 512 415,19	6 086 255,45	5 512 415,19	6 086 255,45
<b>2. Other</b>	6 322 295,36	1 259 655,45	6 322 295,36	1 259 655,45
<b>Total</b>	<b>14 279 164,50</b>	<b>10 811 576,88</b>	<b>14 279 164,50</b>	<b>10 811 576,88</b>

## 11. Revaluations of receivables

Provision for doubtful debts on receivable for the year ended 31.03.2019 amounted to 3 350 780,77 PLN.

## 12. Changes of long-term receivables (PLN)

	Gross receivables	Revaluation of receivables	Net receivables
<b>Other long term prepayments</b>			
Opening balance	1 007 394,44		1 007 394,44
Closing balance	2 001 207,00		2 001 207,00
<b>From other units</b>			
Opening balance	4 107 274,66		4 107 274,66
Closing balance, including:	5 508 445,06		5 508 445,06
Deposits transferred from the rental office	1 316 177,87		1 316 177,87
<b>Total</b>	<b>7 509 652,06</b>		<b>7 509 652,06</b>

### 13. Short term prepayments and accruals

	Balances as at	
	31.03.2019r.	31.03.2018r.
<b>Short-term prepayments, including:</b>	<b>2 329 029,10</b>	<b>1 875 055,27</b>
- Salaries related to projects in progress	0,00	0,00
- Other costs related to projects in progress	0,00	0,00
- insurance	3 145,93	2 295,88
- other	2 325 883,17	1 872 759,39
<b>Accruals (liabilities), including:</b>	<b>1 242 752,48</b>	<b>3 650 630,23</b>
I. Deferred income, including:	1 242 752,48	3 650 630,23
a) short term, including:	1 242 752,48	3 650 630,23
Deferred income	407 657,63	2 668 685,96
Travel provision	835 094,85	675 766,27
Accrual for penalty interests regarding unpaid income tax	0,00	306 178,00
Deferred recruitment	0,00	0,00

### 14. Sales by type and geographical structure (PLN)

Specification	31.03.2019r.	31.03.2018r.
I. Sales of services	235 992 083,35	344 143 699,76
<b>Total</b>	<b>235 992 083,35</b>	<b>344 143 699,76</b>
including:		
Domestic sales	28 996 708,26	31 414 077,83
Export sales	206 995 375,09	312 729 621,93

### 15. Income tax

Regarding activity within Special Economic Zone	31.03.2019 r.	31.03.2018 r.
Gross gain/(loss)	18 313 557,92	20 645 390,15
Corrections to income	230 968,18	2 220 073,27
Revenues invoiced after yearend	40 694,91	1 162 071,73
Taxable last year revenue	(1 162 071,73)	451 290,61
Provision for unbilled revenue	1 352 345,00	1 509 292,15
FX not realized	0,00	0,00
Corrections to expenses	280 676,54	3 005 430,63
FX not realized	1 035 257,86	1 352 936,86
Adjusted depreciation	(527 265,34)	(1 542 741,10)
Adjusted SWF	61 168,71	(607 334,28)
Reversal of accruals	(2 588 002,08)	(1 500 711,93)
Accruals	(38 636,15)	0,00
Accrual for penalty interests regarding unpaid income tax	0,00	306 178,00
Other	653 411,28	1 667 896,98
Taxable last year cost	464 389,38	1 787 624,16
Not paid social charges	0,00	0,00
Obligatory Disability Fund	1 481 750,18	2 159 856,89
Salaries	0,00	0,00
Included in cost basing on art. 15b UODP	0,00	(150 155,56)
Taxable current year cost	(261 397,30)	(468 119,38)
<b>Total increases/decreases</b>	<b>511 644,72</b>	<b>5 225 503,90</b>
<b>Tax base</b>	<b>18 825 202,64</b>	<b>25 870 894,05</b>
Tax relief due to operating within SEZ	0,00	0,00
<b>Tax @ 19%</b>	<b>3 576 789</b>	<b>4 915 470,00</b>

#### 16. Deferred tax

Deferred tax	Foreign exchange losses / (Foreign exchange gains)	
	31.03.2019	31.03.2018
Provision for other liabilities	1 056 814,55	764 924,74
Provision for bad debts	636 648,35	583 384,50
Inventory provision	27 850,84	569,01
Travel provision	158 668,02	128 395,59
Provision For Employee Receivable	143 036,88	225 752,34
Fixed assets differences between balance versus tax	(100 180,41)	(293 120,77)
SWF differences between balance versus tax	61 168,71	(115 393,51)
Provision for other cost	210 346,46	1 179 232,55
Provision for Customer Discount	9 625,48	1 604,95
Unbilled Receivables	(1 069 395,50)	(812 449,95)
Performance Bonus	99 061,79	(102 215,54)
Valuation of exchange rate	215 716,98	(39 242,09)
Liability For Leave Encashment	(1 156 388,54)	(1 047 358,89)
<b>Deferred tax asset</b>	<b>2 592 736</b>	<b>2 883 863,68</b>
<b>Reserve on deferred tax</b>	<b>(2 349 309)</b>	<b>(2 409 780,75)</b>
<b>Deferred tax recognized in profit and loss account</b>	<b>230 656</b>	<b>474 083,00</b>

#### 17. Non-financial fixed assets expenditure

Capital expenditure incurred in the year ended 31.03.2019 and accepted for use of fixed assets under construction amounted to 3 472 486,95 PLN.

#### 18. Structure of funds for cash flow

Cash flows have been prepared by the indirect method.

	31.03.2019r.	31.03.2018r.
	zł	zł
Cash at bank	8 468 320,51	4 538 096,82
<b>Total cash for the cash flow statement</b>	<b>8 468 320,51</b>	<b>4 538 096,82</b>

## 19. Explanation of cash flows

23.1 Change in current liabilities (excluding loans)		
	01.04.2018 - 31.03.2019	01.07.2016 - 31.03.2018
Change in current liabilities	5 646 245,47	20 573 934,68
<b>Total</b>	<b>5 646 245,47</b>	<b>20 573 934,68</b>

## 20. Exchange rates applied

Balance sheet positions were re valuated using following FX rates:

1 EUR = 4,3013 PLN

1 USD = 3,8365 PLN

1 GBP = 4,9960 PLN

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 21 875,00 PLN.

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

## 22. Intercompany transactions

	31.03.2019 r.	31.03.2018 r.
<b>Receivables, incl:</b>	<b>62 539 865,56</b>	<b>70 155 499,35</b>
Hel America Inc.	9 732 658,57	6 115 568,13
Hel Tech Ltd - Iomc	413 875,00	0,00
Hel Tech Ltd Finland Branch	0,00	0,00
Hel Italy S.R.L.	0,00	1 365 637,00
HCL (Brazil) Tecnologia da informacao Ltda	335 084,36	14 215,86
Hel Great Britain Limited	2 776 484,72	5 720 229,69
Hel Technologies France	2 751 374,65	3 467 918,43
HCL (Netherlands) B.V.	305 838,92	16 157,96
Filial Española De Hel Tec.S.L	1 495 463,81	1 678 773,33
Hel Gmbh	967 792,25	6 419 836,32
Hel Hongkong Sar Limited	0,00	875 686,41
Hel Singapore Pte Ltd	442 580,35	0,00
Hel Sweden Ab	(10 727 121,39)	880 787,99
Hel Tech Ltd. Switziand Br	0,00	0,00
Hel Technologies Norway As	0,00	0,00
HCL ARGENTINA S.A.	(7 743,63)	17 445,00
HCL AXON MALAYSIA SDN BHD	0,00	0,00
Hel Australia Ser Pty Ltd	623 308,17	15 969,40
Hel Axon Tech.(Shanghai)Co.Ltd	269 814,00	1 833 513,08
HCL Technologies B.V.	446403,58	0,00
HCL Technologies Germany	2 113 731,78	5 950 879,62
HCL Technologies Ltd.	11 131 023,30	3 499 054,70

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HCL Technologies Mexico	214 955,93	0,00
HCLT Ltd Ireland Branch	0,00	0,00
HCLTechnologies Sweden AB	16 079 042,65	15 342 260,72
HCL Technologies UK Ltd.	7 997 023,34	10 029 902,10
HCLT Limited Portugal	105 121,70	0,00
HCL BELGIUM N.V./S.A.	0,00	44 073,89
HCL Axon (Pty) Ltd	237 230,40	154 067,75
Hel (Shanghai) Ltd	201 643,17	163 608,00
HCL Tech. Finland Oy	8 363 115,86	1 413 520,97
Axon Solutions Inc	0,00	2 308,66
Axon Solutions Ltd	0,00	157 174,60
HCL Tech Denmark ApS	1 421 107,66	1 252 618,92
HCL Tech. Belgium BVBA	292 221,79	497 081,00
HCL Tech. Italy S.p.A.	1 032 049,33	1 897 130,39
HCL Tech.Solutions Gmbh	319 935,25	336 943,04
Hel Tech Ltd Bpo Services	0,00	0,00
HCL Ireland Information s	2 233 430,00	984 945,13
HCL Technologies S.A.	0,33	366,81
HCL Technologies Lithuania UAB	(1 343,00)	0,00
Geometric Americas Inc.	62 328,00	0,00
Hel Technologies South Africa	107 221,90	0,00
HCLTechnologies Chile SPA	169 113,41	0,00
HCL Technologies Beijing Co.	133 217,30	0,00
HCL AXON TECHNOLOGIES INC	216 694,56	0,00
HCL AXON TECH. INC - SD	189 810,09	0,00
Powerteam LLC	87 553,00	0,00
PT. HCLT Indonesia	7 824,45	7 824,45
<b>Payables incl:</b>	<b>9 580 835,27</b>	<b>14 187 348,02</b>
HCL ARGENTINA S.A.	39 663,60	148 484,94
HCL Singapore Pte Limited	0,00	0,00
Hel Axon Tech.(Shanghai)Co.Ltd	(1 786 445,82)	108 019,53
Hel Tech Ltd Bpo Services	0,00	0,00
Hel Great Britain Limited	1 546 344,38	378 693,71
HCL Technologies Germany	0,00	941 961,07
HCL Technologies Ltd.	6 710 105,21	3 984 174,57
HCL AXON MALAYSIA SDN BHD	0,00	7 049,90
HCL AMERICA INC.	1 652 307,81	7 512 780,00
Hel Sweden AB	7 858,48	0,00
HCL Tech. Belgium BVBA	753 341,49	0,00
HCL Tech. Finland Oy	30 726,13	0,00
HCL Technologies France	2 679,75	0,00
HCLTechnologies Sweden AB	6 531,14	0,00
Hel Gmbh	617 723,10	1 062 027,12
HCL Technologies UK Ltd.	0,00	25 091,69
HCL (Brazil) Tecnologia da informacao Ltda	0,00	13 704,49
HCL Technologies Lithuania UAB	0,00	5 361,00
<b>Income:</b>	<b>193 729 695,76</b>	<b>278 813 199,99</b>
Hel America Inc.	32 008 787,60	61 624 107,87
HCL (Netherlands) B. V.	414 991,92	558 354,04
Hel Great Britain Limited.	5 013 600,50	44 518 359,13

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HCL Tech Limited, Moscow	141 211,41	0,00
HCL Tech. Finland Oy	11 306 990,40	3 418 376,61
Hcl Gmbh	5 698 251,91	13 893 655,21
Hcl Axon Technologies Inc.	216 694,56	173 137,00
Filial Española De Hcl Tec.S.L	2 064 238,92	2 041 622,33
Hcl Axon Malaysia Sdn. Bhd.-Sd	0,00	47 253,00
HCL Technologies Ltd.	0,00	14 056 305,05
HCL Technologies Mexico	214 955,93	1 430 000,00
HCL Technologies UK Ltd.	27 016 596,01	22 529 070,78
HCLT Limited Portugal	0,00	0,00
HCLT Limited Swiss Branch	0,00	0,00
HCLT Ltd Ireland Branch	0,00	0,00
HCLT Middle East	0,00	0,00
HCLTechnologies Sweden AB	0,00	0,00
HCLTechnologies Sweden AB	34 493 296,02	57 041 441,31
Hcl Connet Limited	0,00	0,00
Hcl Hongkong Sar Limited	129 286,42	4 501 668,41
HCL Ireland Information	7 945 768,69	3 998 780,83
Hcl Singapore Pte Ltd	581 882,55	0,00
Hcl Sweden Ab	2 311 905,23	3 982 306,27
HCL Japan Limited	36 552,91	238 215,00
HCL Technologies Germany	7 389 836,35	9 614 789,62
Hcl Technologies Denmark Aps	6 416 167,79	3 074 652,91
Hcl Technologies Norway As	13 940,05	5 521,63
HCL Technologies Ltd Finl	0,00	0,00
HCL Singapore Pte Limited	0,00	1 563 310,00
Hcl Australia Ser Pty Ltd	623 308,17	48 349,40
Hcl Axon Tech.(Shanghai)Co.Ltd	247 796,00	22 018,00
HCL Tech. Belgium BVBA	790 384,36	497 081,00
Hcl Technologies South Africa	399 397,73	0,00
Hclt (Shanghai) Ltd	38 035,17	163 608,00
HCL Technologies B.V.	733 481,19	752 854,00
Axon Solutions Inc	0,00	4 445,95
Axon Solutions Ltd	0,00	790 130,25
HCL Axon (Pty) Ltd	322 116,07	154 067,75
HCL AXON TECH. INC - SD	403 074,25	42 634,00
Hcl (Brazil)	321 628,01	0,00
HCL Tech. Italy S.p.A.	1 087 622,18	2 088 910,39
Hcl Belgium N.V./S.A.	351 040,06	291 599,12
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	151 979,40	26 192,00
Geometric Americas Inc	80 975,00	0,00
HCL Tech.Solutions Gmbh	791 746,65	3 551 884,04
HCL Technologies S.A.	0,00	1 119 316,00
Hcl Italy S.R.L.	0,00	7 097 184,00
Hcl Tech Ltd Bpo Services	0,00	0,00
Hcl Tech Ltd. - Iomc	34 236 429,07	0,00
Hcl Technologies France	8 788 927,04	11 004 788,70
HCLTechnologies Chile SPA	169 113,41	13 615,00
PT. HCLT Indonesia	0,00	45 173,39
HCL Technologies Lithuania UAB	4 018,00	2 788 422,00

TRANSLATION ONLY

HCL Technologies Corporate Ser Ltd	536 371,00	0,00
Powerteam LLC	237 297,83	0,00
<b>Operation costs:</b>	<b>24 449 388,69</b>	<b>21 722 102,55</b>
HCL Japan Limited	0,00	0,00
HCL Singapore Pte Limited	461 848,04	0,00
Hcl Axon Tech.(Shanghai)Co.Ltd	0,00	0,00
Hcl Axon Technologies Inc.- Sd	0,00	67 293,35
HCL AXON MALAYSIA SDN BHD	0,00	103 068,77
HCL ARGENTINA S.A.	0,00	129 550,12
Hcl Finland Branch	0,00	0,00
Hcl Gmbh	493 099,08	1 052 517,49
HCL SWEDEN AB	7 969,23	0,00
Hcl Great Britain Limited	0,00	1 006 771,37
HCL Austria	7 706,05	0,00
HCL Tech. Belgium BVBA	753 227,93	52 417,41
HCL Tech. Finland Oy	95 438,53	0,00
HCLTechnologies Sweden AB	6 623,19	96 711,22
Hcl Tech Ltd Bpo Services	0,00	0,00
HCL Technologies Limited	18 886 535,23	8 985 975,04
HCL (Brazil) Tecnologia da informacao Ltda	38 793,66	284 806,85
HCL Technologies Germany GMBH	831 544,70	939 902,78
HCL Technologies France	2 675,33	0,00
HCL Technologies Mexico S De Rl De Cv	2 286,77	21 337,41
HCL Technologies UK Ltd.	0,00	412 139,63
HCLT (Shanghai) Ltd.	0,00	25 641,75
Hcl Tech Ltd. - Iome	0,00	0,00
HCL AMERICA INC.	1 586 844,64	7 994 976,16
HCL Tech. Italy S.p.A.	0,00	0,00
HCL Technologies Germany	0,00	0,00
HCL Technologies Ltd.	0,00	0,00
Axon Solutions Inc	0,00	0,00
HCL Hong Kong SAR Limited	1 274 796,31	108 991,58
Hcl Australia Ser Pty Ltd	0,00	60 051,01
HCL Hungary Kft	0,00	379 950,61

### 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:	31.03.2019	31.03.2018
Total	1320	1196
incl.		
- Operational staff	1288	1146
- Clerk staff	32	50

**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**

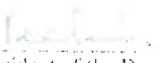
In the reporting period ended 31 March 2019, the Company did not grant to members of the managing and supervising loans and similar benefits.

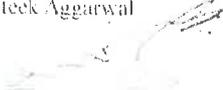
**27. Assumption of continuation commercial activity**

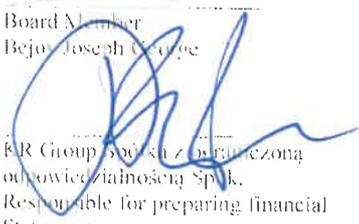
The Company's Management Board is not aware of any facts or circumstances that would indicate a threat to the Company's continued activity in the period of at least twelve months following the balance sheet date due to an intended or compulsory withdrawal from or a significant limitation in its activities.

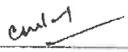
**Other additional information required by annex I to Accounting Act did not occur in presented financial year in the Company.**

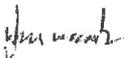
**Board of Directors:**

  
President of the Board  
Prateek Aggarwal

  
Board Member  
Bejoy Joseph George

  
R.R. Group spółka z ograniczoną  
odpowiedzialnością Sp. z o.o.  
Responsible for preparing financial  
Statements

  
Board Member  
Prahlad Rai Bansal

  
Board Member  
Shiv Kumar Walia



Krakow, 29 June, 2019

## REPORT ON ACTIVITY OF THE COMPANY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019

### 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 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 operations to a new office in the Business Campus O3 located in Krakow at Opolska Street 114. This Campus is outside Krakow Special Economic Zone and doesn't enjoy the tax benefits otherwise available in the Krakow SEZ.

However, since this transition of operations to Business Campus O3 was not intentional, Company applied for a tax ruling with Polish Tax Authority to secure its SEZ Tax Credit generated under the new permission 183/2014. Company has received a positive tax ruling from Polish Tax Authority wherein tax authorities have confirmed that even if company fails to maintain planned employment in the Krakow Special Economic Zone, this condition will still be deemed to be satisfied if the aggregate employment of Krakow Special Economic Zone and Business Campus O3 meets the threshold.

The only limitation here is, that the SEZ tax credit of this new permission 183/2014 can only be offset against actual operations carried out through Krakow Special Economic Zone. Operations transitioned to Business Campus O3 will not be eligible for this tax exemption.

### 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 2019 the company increase employment level of 1320 people, representing increase of 124 persons in relation to the end of the previous period. Expense of employment decrease from 167 554 824,60 PLN to 108 075 043,63 PLN

### 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 to the reason that a large part of its sales are 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

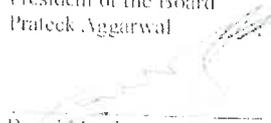
14 to 30 days.

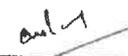
In order to reduce the risk, within the group which company is part of, the special internal unit of debt collection exists.

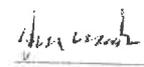
In the current year, the Company recorded a profit of 18 313 557,85 PLN.

**Board of Directors:**

  
\_\_\_\_\_  
President of the Board  
Prateek Aggarwal

  
\_\_\_\_\_  
Board Member  
Bejoy Joseph George

  
\_\_\_\_\_  
Board Member  
Prahlad Rai Bansal

  
\_\_\_\_\_  
Board Member  
Shiv Kumar Wafia

Kraków, 24 June, 2019

  
\_\_\_\_\_  
[Signature]