

INDEPENDENT AUDITOR REPORT

To the shareholders of the company **HCL TECHNOLOGIES ROMANIA SRL**

1. Qualified Opinion

We have audited the attached financial statements of the **HCL TECHNOLOGIES ROMANIA SRL** (“The Company”), having its registered office in Romania, Bucharest, 15-17 Helesteului Street, room 5, office 2, identified by the unique tax registration code 25612455, which comprise the statement of financial position as of 31 December 2020, and the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year ended on this date, as well as a summary of significant accounting policies and explanatory notes for the financial year ended on December 31, 2020.

The financial statements as of 31 December 2020 present the following:

- Net assets / Total equity and reserves: 8,544,363 lei
- Result for the year: 4,810,682 lei, profit

In our opinion, the accompanying separate financial statements, except for the aspects presented in the paragraph “Basis for qualified opinion”, provide a true and fair view of the financial position of the Company as at 31 December 2020 as well as of the financial performance in accordance with the Order of the Minister of Public Finance (OMFP) no. 1802/2014 as amended.

2. Basis for Qualified Opinion

We were appointed auditors of the company on December 7th, 2020 to audit the financial statements as of 31 December 2020. We note that the financial statements ended December 31, 2019 were not audited. We have not been able to perform audit procedures on opening balances, therefore we have not obtained sufficient audit evidence about the initial balances on January 1, 2020 and their variations during 2020. Because the initial balances are part of determining the financial performance, we could not determine the extent to which adjustments may have been required from the profitability perspective of the financial year reported in the profit and loss account.

Due to the Covid 19 pandemic, we could not participate in the physical verification of fixed assets related to the financial year ended December 31, 2020.

We conducted our audit in accordance with International Standards on Auditing (ISA) and Law No 162/2017 (the "Law"). Our responsibilities under these standards are described in detail in the "Auditor's Responsibilities in an Audit of Financial Statements" section of our report. We are independent of the Company, according to the Ethical Code of Professional Professionals issued by the International Ethics Standards Board for Accountants (IESBA Code), according to the ethical requirements that are relevant for the audit of the financial statements in Romania, including the Law, and we have fulfilled our ethical responsibilities according to these requirements and according to the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

3. Emphasis of matter

Without qualifying our opinion, we want to draw attention to the fact that, during 2020, the Company registers transactions with affiliated parties. In case of a fiscal control, there is the risk that certain transactions undertaken by the Company might be reconsidered for tax purposes by fiscal authorities.

4. Other Information - Administrators' Report

Administrators are responsible for compiling and presenting other information. That other information includes the Directors' Report but does not include the auditor's financial statements and report, nor the non-financial statement.

Our opinion on the financial statements does not cover this other information and, unless it is explicitly mentioned in our report, we do not express any assurance of assurance.

With regard to the audit of the financial statements for the year ended 31 December 2020, it is our responsibility to read that other information and, in this regard, to assess whether that other information is materially inconsistent with the financial statements or with the knowledge we have acquired, we obtained during the audit, or if they appear to be significantly distorted.

Regarding the Administrators' Report, we read and report on whether it was drafted, in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489 to 492.

On the sole basis of the activities to be carried out during the audit of the financial statements, in our opinion:

The information presented in the Administrators' Report for the financial year for which the financial statements have been prepared is consistent, in all material respects, with the financial statements.

The Administrators' Report was drawn up, in all material respects, in accordance with OMFP no. 1802/2014, paragraphs 489-492.

In addition, based on our knowledge and understanding of the Company and its environment acquired in the course of our audit of the financial statements for the year ended 31 December 2020, we are required to report whether we have identified significant misstatements in the Administrators' Report. We have nothing to report on this issue.

5. Responsibilities of Management and Those charged with Governance for the Financial Statements

The Management of the Company is responsible for preparing the financial statements to provide a true and fair view in accordance with the Order of the Minister of Public Finance no. 1802/2014 with subsequent amendments and internal control that management deems necessary to enable it to prepare financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its business, to present, if applicable, business continuity and use-of-business accounting, unless the management intends to liquidate the Company or stop the operations, or have no other realistic alternative outside of them.

6. Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Audit

Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Audit Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

On behalf,
FIN EXPERT CONSULTING SRL

Registered Office

Bucharest, District 1, 27A Virgil Madgearu Street,
Palladian Residential Complex, Building B, 5+mansard floor, 36 apartment,
registered in Public Electronic Register
under no. FA1211/24.04.2014

Auditor,
FURDUI MANUELA
registered in Public Electronic Register
with no. AF3325/2010

Bucharest, Romania
July 28th, 2021



Balance Sheet as at 31st of December 2020

Form 10

Issue	Row	31.12.2019	31.12.2020
A	B	1	2
A. Non-current assets			
I. INTANGIBLE ASSETS			
I. Intangible assets (acc. 201+203+205+207+208+233+234-260-290-2933)	01	421,205.00	299,468.00
TOTAL		421,205.00	299,468.00
II. TANGIBLE ASSETS			
II.1 Tangible assets (acc. 211+212+213+214+223+224+231+232-281-291-2931)	02	-	-
II.2 Tangible assets (acc. 213+223-2813-2913)	03	1,314,185.00	6,745,553.00
II.3 Tangible assets (acc. 214+224-2814-2914)	04	431,690.00	1,738,184.00
II.4 Tangible assets in progress (acc. 231-2931)	05	681,384.00	-
II.5 Advance payments for tangible non-current assets	06	1,877,732.00	-
TOTAL TANGIBLE ASSETS		4,004,991.00	8,481,717.00
III. FINANCIAL ASSETS			
III.1 Shares in related parties	07	17.00	8,190,493.00
III.2 Financial investments other loans (acc. 267*-296*)	08	1,076,015.00	1,104,916.00
Non-current assets - TOTAL		1,079,032.00	9,295,409.00
B. Current Assets			
B. Inventories (acc. 301+321+302+322+303+323+/-308+326+331+332+341+345+346+/-348+351+354+356+357+358+361+328+/-368+371+327+/-378+381+/-388-391-392-393-394-395-396-397-398-408-409-4428)	09	1,161,948.00	-
TOTAL		1,161,948.00	
RECEIVABLES			
Commercial receivables (acc. 267**4092+411+413+418-4902-491)	10	6,022,841.00	1,550,249.00
Settlement between related parties (acc. 451*-495*)	11	10,712,233.00	15,772,251.00
Other receivables (acc. 425+4282+431**437**4382+441**4424+4428**444**445+446**447**4482+4582+4682461+473*-496+5197)	12	3,367,671.00	5,317,203.00
TOTAL		20,102,745.00	22,639,703.00
SHORT TERM INVESTMENTS			
III. Short term investments (acc. 501+505+506+507+508+5113+5114-591-595-596-598)	13	-	-
IV. Cash and cash equivalents (acc. 5112+512+531+532+541+542)	14	875,830.00	6,039,533.00
Current Assets - Total (row. 09+06+07+08)		22,140,321.00	20,879,236.00
C. Prepaid expenses (acc. 471)		2,801,801.00	3,859,406.00
- Short term amounts (acc. 471)	15	2,347,048.00	17,612.00
- Long term amounts (acc. 471)	16	254,753.00	3,841,794.00
D. SHORT TERM LIABILITIES			
Advance payments from customers (acc. 419)	17	280,365.00	14,845.00
Commercial debts (acc. 401+404+408)	18	9,103,967.00	3,338,572.00
Amounts owed to the group (1661+1685+2691+451**)	19	6,162,868.00	3,633,818.00
other debts (acc. 1623+1626+167+1687+2695+421+423+424+426+427+4281+431**+436**+437**+4381+441**+4423+4428**+444**+448**+447**+481+45+5+458**+457+4581+462+4681+473**+509+5186+5193+5194+5195+5196+5197)	20	6,739,871.00	27,793,822.00
TOTAL		22,286,921.00	34,781,057.00
Current Assets - net		68,378.00	8,843,854.00
Total assets less current liabilities		5,828,361.00	12,074,504.00
E. Long term liabilities (acc. 161+162+168+167+168-169+269+ 401+403+404+ 405 +408 +419 +421 +423 +424 +426+427 +4281 +431**+436** +4423+ 4428**+ 444**+448**+447**+4481+451**+453**+455+456**+4591+462+473**+509+5186+519)	21	-	-
F. Provision (acc. 151)			
Other provision (acc. 1511+1512+1513+1514+1518)	22	2,094,681.00	3,530,141.00
TOTAL		2,094,681.00	3,530,141.00
G. Deferred revenues (row 17+18+21+22)			
1. Investments subsidies (acc. 475)	23	-	-
- Short term amounts (acc. 475)	24	-	-
- Long term amounts (acc. 475)	25	-	-
2. Total Deferred revenues (acc. 472), out of which: (row 19+20)		2,122,068.00	3,759,676.00
- Short term amounts (acc. 472)	26	2,122,068.00	3,759,676.00
- Long term amounts (acc. 472)	27	-	-
3. Total Deferred revenues related to assets received from clients (acc. 478)	28	-	-
- Negative Goodwill (acc. 2075)	29	-	-
TOTAL		2,122,068.00	3,759,676.00
J. Capital and reserves			
I. Capital (row 24+25+26+27)			
1. Subscribed and paid capital (acc. 1012)		353,290.00	353,290.00
2. Subscribed and unpaid capital (acc. 1011)		-	-
3. The patrimony of the Rezia (acc. 1015)		-	-
4. The patrimony of national institutes for research and development (acc. 1018)		-	-
TOTAL		353,290.00	353,290.00
II. Share premium (acc. 104)			
III. Revaluation reserves (acc. 105)		-	-
IV. Reserves (acc. 106)		70,658.00	70,658.00
IV. Other Reserves (acc. 1069)		286,898.00	2,518,882.00
Own shares (acc. 109)		-	-
Gains related to share equity instruments (cf. 141)		-	-
Losses related to share equity instruments (cf. 148)		-	-
TOTAL		357,846.00	2,859,640.00
V. Retained earnings - Balance C (acc. 117)		877,468.00	3,022,634.00
- Balance D (acc. 117)		-	-
VI. Current year result - Balance C (acc. 121)		2,432,266.00	4,810,682.00
- Balance D (acc. 121)		-	-
Profit appropriation (acc. 128)		286,898.00	2,231,983.00
Own equity - Total		3,733,680.00	8,444,383.00
Public equity (acc. 1016)		-	-
Private equity (acc. 1017)		-	-
Equity - Total		3,733,680.00	8,444,383.00

ADMINISTRATOR,

INTOCMIT,

GOPALKRISHNAN SUBRAMANIAN

APEX TEAM INTERNATIONAL SRL

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AUTHORIZED INDIVIDUALS, CECCAR MEMBERS

Signature

Witzler

Nr.de Inregistrare in organismul profesional:
 A002449



Profit and loss account as at 31st of December 2020

Form 20

Issue	Row	31.12.2019		31.12.2020	
		B	1	2	
1. Turnover (row. 02+03-04+05+ 08)	01	39,233,493.00		69,166,203.00	
Sale of manufactured goods / services (acc. 701+702+703+704+705+706+708)	02	39,233,493.00		69,166,203.00	
Sale of purchased goods (acc. 707)	03	-		-	
Commercial discount granted (acc.709)	04	-		-	
Revenues from interest, recorded by leasing companies (acc. 768)	05	-		-	
Revenues from grants related to turnover (acc. 7411)	06	-		-	
2. Change in Inventory (acc. 711+712)					
----- Balance C	07	-		-	
----- Balance D	08	-		-	
3. Revenues from production capitalized (acc.721+722)	09	-		-	
4. Other operating income (acc 7417+758+7815)	10	244,175.00		8.00	
Out of which, revenues from goodwill	11	-		-	
OPERATING INCOME – TOTAL (row 01+07-08+09+10)	12	39,477,668.00		69,166,211.00	
5. a) Raw materials and consumables costs (acc. 601+602-7412)	13	4,998,146.00		1,196,462.00	
Other material costs (603+604+606+606)	14	548,533.00		532,484.00	
b) Other operating expenses (electricity, gas and water) (acc. 605-7413)	15	65,819.00		285,950.00	
c) Cost of sales – purchased goods (acc. 607)	16	-		-	
Commercial discounts received (acc.608)	17	-		-	
6. Salaries costs (row 19+20)	18	13,967,526.00		41,371,707.00	
a) Salaries (acc.641+642+643+644-7414)	19	13,369,241.00		39,611,662.00	
b) Social security costs (acc.645-7415)	20	598,285.00		1,760,045.00	
7. a) Adjustment to intangible and tangible assets (row 22-23)	21	107,332.00		1,782,178.00	
a.1) Depreciation (acc. 6811+6813)	22	107,332.00		1,782,178.00	
a.2) Revenues (acc. 7613)	23	-		-	
7.b) Impairment of current assets (row 25-28)	24	-		-	
b.1) Expenses (acc 654+6814)	25	212,262.00		92,483.00	
b.2) Revenues (acc 754+7814)	26	-		718,600.00	
8. Other operating expenses (row 28 to 31)	27	14,927,059.00		15,144,818.00	
8.1. External services (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7414)	28	14,823,508.00		15,144,818.00	
8.2. Taxes and related expenses (acc. 635)	29	40,858.00		427.00	
8.3 Expenditure for penalties, donations and ceased assets) (acc. 652+658)	30	62,693.00		9,111.00	
Interest expenses, recorded by leasing companies (acc.668)	31	-		-	
Provisions for risks and charges (row 33-34)	32	732,667.00		1,435,460.00	
Expenses (acc. 6812)	33	3,174,831.00		7,829,025.00	
Revenues (acc. 7812)	34	2,442,164.00		6,393,565.00	
OPERATING EXPENSES – TOTAL (row 13 to 16-17+18+21+24+27+32)	35	35,901,527.00		61,656,578.00	
OPERATING RESULT					
Profit (row 12-35)	36	3,676,141.00		7,509,635.00	
Loss (row 35-12)	37	-		-	
9. Income from investments in other companies (acc. 7611+7613)	38	-		-	
- out of which, income from related parties	39	-		-	
10. Income from other investments or long term receivables (acc. 763)	40	-		-	
- out of which, income from related parties	41	-		-	
11. Interest Income (acc 768)	42	-		-	
- out of which, income from related parties	43	-		-	
Other financial revenues (acc. 762+764+765+767+768)	44	493,485.00		1,604,933.00	
FINANCIAL INCOME – TOTAL (row 38+40+42+44)	45	493,485.00		1,604,933.00	
12. Impairment of non-current and current investments (row 47-48)	46	-		-	
- Expenses (acc 686)	47	-		-	
- Revenues (acc. 768)	48	-		-	
13. Interest expense (acc 668-7418)	49	126,323.00		191,969.00	
- out of which, expense with related parties	50	126,323.00		191,969.00	
Other financial expenses (acc.663+664+665+687+688)	51	1,156,670.00		2,834,615.00	
FINANCIAL EXPENSES – TOTAL (row 46+49+51)	52	1,282,993.00		3,026,584.00	
FINANCIAL RESULT					
Profit (row 45-52)	53	-		-	
Loss (row 52-45)	54	789,508.00		1,421,651.00	
14. RESULT FROM OPERATIONS AND FINANCIAL ACTIVITIES					
- Profit (row 12+45-35-52)	55	3,086,633.00		6,087,984.00	
- Loss (row 35+52-12-45)	56	-		-	
15. Extraordinary income (acc. 771)	57	-		-	
16. Extraordinary expenses (acc. 671)	58	-		-	
17. RESULT FROM EXTRAORDINARY ACTIVITY					
- Profit (row 57-58)	59	-		-	
- Loss (row 58-57)	60	-		-	
TOTAL INCOME (row 12+45+57)	61	39,971,153.00		70,771,144.00	
TOTAL EXPENSES (row 35+52+58)	62	3,688,420.00		64,683,180.00	
NET RESULT BEFORE TAX					
- Profit (row 61-62)	63	3,086,633.00		6,087,984.00	
- Loss (row 62-61)	64	-		-	
18. INCOME TAX EXPENSE (acc. 691)	65	654,367.00		1,277,302.00	
19. Other taxes not included above (acc. 698)					
20. NET RESULT:					
- Profit (row 63-64-55-66)	66	2,432,266.00		4,810,682.00	
- Loss (row 64+65+66-63)	67	-		-	

ADMINISTRATOR,

INTOCMIT,

GOPALAKRISHNAN SUBRAMANIAN

APEX TEAM INTERNATIONAL SRL

Signature
SUBRAMANIAN
GOPALAKRISHNAN
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Date: 2021.07.28
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AUTHORIZED INDIVIDUALS, CECCAR MEMBERS

Signature

Wiszera

Nr.de inregistrare in organismul profesional:
A002449

Informative data as at 31st of December, 2020

Form 30

	A	B	1	2
I. Information regarding profit/loss	Row	Units	Amount	
Enterprise posting profit	1	1	4,810,682	
III. Average number of employees	Row	31.12.2019	31.12.2020	
Average number of employees	19	366	500	
Actual number of employees existing as at 31.12.2018	20	409	505	
IV. Interest, dividends and royalties payable during the period. Grants received and outstanding debts	Row	Amount		
Gross revenues from services paid to non-residents, from which:	26	6,359,841		
- Tax payable to the State budget	27	295,079		
Gross revenues from services paid to non-residents from EU, from which:	28	-		
- Tax payable to the State budget	29	-		
VIII. Other information	Row	31.12.2019	31.12.2020	
Advance payments for the purchase of tangible assets (acc. 4093)	47	1,677,732.00	-	
Financial assets in gross amounts (row 49+54)	48	1,079,032.00	9,295,409	
Shares in affiliated entities	49	16.00	8,190,493	
Long term receivables	54	1,079,016.00	1,104,916	
Commercial receivables, advance payments to suppliers, in gross value (ct. 4092 + 411 + 413 + 418) out of which:	57	16,943,711.00	1,668,443	
- External commercial receivables, advance payments to external suppliers, in gross value (ct. 4092 + 411 + 413 + 418)	58	10,944,081	132,437	
Receivables not paid	59	46,017	118,194	
Receivables from State budget and social insurance budget (ct. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	61	1,611,728	3,848,345	
- receivables from social insurance budget (acc 431+437+4382)	62	235,753	920,204	
- receivables from State budget (acc. 436 + 441+4424+4428+444+446)	63	1,375,975	2,928,141	
Receivables from affiliated entities (acc 451)	67	-	15,772,251	
Other receivables (ct. 453 + 456 + 4582 + 461 + 471 + 473)	71	-	-	
-other receivables from legal entities and individuals, other than public institutions (acc. 461+471+473)	71	4,313,966	5,311,307	
Cash at bank in RON and in foreign currency, out of which:	87	875,630	6,039,533	
- in RON (ct. 5121) out of which:	88	417,989	3,715,515	
- current accounts in RON opened at non resident banks:	89	-	-	
- in foreign currency (ct. 5124) out of which:	90	457,641	2,324,018	
- current accounts in foreign currency opened at non resident banks:	91	-	-	
Liabilities (row 120 +123 +126 +129 +132 +135 +138 +141 +144 +147 +150 +151 +155 +157 +158 +163 +164 +165 +171), out of which:	95	24,418,989	38,540,731	
Commercial liabilities, advance payments received from clients, in gross value (ct. 401 + 403 + 404 + 405 + 408 + 419)	108	15,557,250	3,353,415	
External commercial liabilities non affiliates		1,818,614	106,938	
External commercial liabilities	109a	6,466,370	-	
Personnel liabilities (ct. 421 + 423 + 424 + 426 + 427 + 4281)	110	42,542	38,257	
Liabilities related to public budget and social insurance budget (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481)(caption 151 to 154)				
	111	1,482,845	2,288,670	
- liabilities relating to social security budget (ct.431+437+4381)	112	1,113,472	1,279,090	
- liabilities relating to state budget(ct.441+4423+4428+444+446)	113	338,900	962,679	
- liabilities relating to special funds - taxes and other similar liabilities (ct.447)				
	114	30,473	40,698	
Liabilities towards affiliated companies (ct.451)	119	5,214,284	25,399,762	
Other liabilities (ct. 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)	122	2,122,068	3,826,809	
-other liabilities related to individuals and legal entities, other than public institutions (acc. 462+472+473)	124	2,122,068	3,826,809	
Subscribed and paid share capital (ct. 1012), out of which:	130	353,290	353,290	
- subscribed and paid share capital by non-residents	134	353,290	353,290	
XI. Share capital				
Subscribed and paid share capital (ct. 1012)	183	353,290	353,290	
-owned by private entities	192	353,280	353,280	
-owned by individuals	193	10	10	

ADMINISTRATOR,

INTOCMIT,

GOPALAKRISHNAN SUBRAMANIAN

APEX TEAM INTERNATIONAL SRL

Signature
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 GOPALAKRISHNAN
 Date: 2021.07.28
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AUTHORIZED INDIVIDUALS, CECCAR MEMBERS

Signature



Nr. de inregistrare in organismul profesional:
 A002449

NON-CURRENT ASSETS					
Intangible non-current assets					
Set-up and development costs	01	0	0	0 X	0
Other intangible assets	02	428,648	111,104	X	539,752
Advance payments for intangible assets in progress	03	0	0	0 X	0
TOTAL (caption 01 to 03)	04	428,648	111,104	0 X	539,752
Tangible assets					
Freehold land	05	0	0	X	0
Buildings and constructions	06	0	0	0	0
Plant and Machinery	07	1,315,458	6,593,664	0	7,909,122
Fixtures and fittings	08	729,165	1,691,516	0	2,420,681
Advance payments for tangible assets in progress	09	1,677,732	0	1,677,732 X	0
Tangible assets in progress	10	581,384	4,006,793	4,588,177	0
TOTAL (caption 05 to 10)	11	4,303,739	12,291,973	6,265,909	10,329,893
FINANCIAL ASSETS	12	1,079,032	18,410,477	8,194,100 X	9,295,409
TANGIBLE ASSETS TOTAL (caption 04+11+12)	13	6,611,419	28,813,664	14,480,009	20,164,964

NON-CURRENT ASSETS					
Intangible non-current assets					
Set-up and development costs	13	0	0	0	0
Other intangible assets	14	7,443	232,841	0	240,284
TOTAL (caption 13+14)	15	7,443	232,841	0	240,284
Tangible assets					
Freehold land	16	0	0	0	0
Buildings and constructions	17	0	0	0	0
Plant and Machinery	18	1,273	1,162,296	0	1,163,569
Fixtures and fittings	19	297,475	387,042	0	684,517
TOTAL (caption 16 to 19)	20	298,748	1,649,338	0	1,848,086
DEPRECIATION TOTAL (caption 15+20)	21	306,191	1,782,179	0	2,088,370

NON-CURRENT ASSETS					
Intangible non-current assets					
Set-up and development costs	22	0	0	0	0
Other intangible assets	23	0	0	0	0
TOTAL (caption 22+23)	24	0	0	0	0
Tangible assets					
Freehold land	25	0	0	0	0
Buildings and constructions	26	0	0	0	0
Plant and Machinery	27	0	0	0	0
Fixtures and fittings	28	0	0	0	0
TOTAL (caption 25 to 28)	29	0	0	0	0
DEPRECIATION TOTAL (caption 24+29)	30	0	0	0	0

ADMINISTRATOR,

GOPALAKRISHNAN SUBRAMANIAN

Signature SUBRAMANIAN
 Digitally signed by
 GOPALAKRISHNAN
 NAN Date: 2021.07.28
 17:49:53 +05'30'

INTOCMIT,

APEX TEAM INTERNATIONAL SRL

AUTHORIZED INDIVIDUALS, CECCAR MEMBERS.

Signature



Nr. de inregistrare in organismul profesional:
 A002449

HCL TECHNOLOGIES ROMANIA SRL

**DISCLOSURE NOTES
TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020
presented in RON**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the financial year ended 31 December 2020

Item description	Shared capital	Result appropriation	Legal reserves	Other reserves	Retained earnings	Profit or loss of the period	Own equity
Sold Ia 31.12.2019	353.290	286.898	70.658	286.898	877.466	2.432.266	3.733.680
Transfer to retained earnings	-	-	-	-	2.432.266	2.432.266	-
Result appropriation	-	1.945.085	-	2.231.983	286.898	-	-
Current result	-	-	-	-	-	4.810.682	4.810.682
Closing balance 31.12.2020	353.290	2.231.983	70.658	2.518.882	3.022.834	4.810.682	8.544.363

Cash flow statement for the financial year ended 31 December 2020:

Cash flows from operating activities	An 2019	An 2020
Gross profit	3.086.633	6.087.984
Adjustments for:		
Correction of fundamental errors	-	-
Depreciation	107.332	1.782.178
Movements on provisions	2.003.280	1.435.461
Interest expenses	126.323	191.969
Exchange rate differences	-	-
Revenues from interest and other revenues	-	-
Fixed assets disposals	-	-
Sales from fixed assets	-	-
Profit	5.323.569	9.497.593
Stock variation	(838.592)	1.161.946

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Decrease / increase in trade and other receivable	(19.942.154)	(3.820.462)
Decrease / increase in trade and other payables	20.650.668	13.734.298
Cash from operating activities	5.193.491	20.573.375
Paid interests	(126.323)	(191.969)
Corporate income tax paid	(689.254)	(889.859)
Net cash from operating activities	4.377.913	19.491.547
Cash flow from investments:		
Cash from share premium	(17)	(8.190.476)
Payments for fixed assets purchases	(4.296.152)	(6.137.168)
Subventions	-	-
Cash from sales of fixed assets	-	-
Loans and other investments	-	-
Interests cashed	-	-
Cashed dividends	-	-
Cash from investments	(4.296.169)	(14.327.644)
Cash flow from finance activities:		
Increase / decrease of share capital	-	-
Proceeds from the issue of shares	-	-
Variation in bank loans	-	-
Variation in loans from group entities	-	-
Leasing payments	-	-
Dividends paid	-	-
Net cash from finance activities	-	-
Net decrease / increase in cash and cash equivalents	81.744	5.163.903
Cash and cash equivalents at the beginning of the period	793.886	875.630
Cash and cash equivalents at the end of the period	875.630	6.039.533

Note 1 – Applicable accounting principles

General information

HCL TECHNOLOGIES ROMANIA SRL (named hereafter the "Company") has its registered headquarters in Bucharest, District 1, Str. Helesteului, 15-17, Room 5.

The Company was set up in 2009 and registered at the Trade Register under no. J40/6349/28.05.2009. Its sole registration fiscal code is RO25612455.

The main field of business of the Company is IT consultancy services (CAEN cod: 6202).

a) Basis of financial statements

These financial statements are prepared in accordance with Law 82/1991 republished with further amendments included in Order nr. 1802/2014 for approving Accounting Regulations in conformity with EU Directives.

The financial statements present a fair view of the Company financial position, performance and changes in equity.

The present financial statements are prepared using a measurement basis of historical cost.

1. Accounting principles

Accounting principles on which valuation of the captions included in the financial statements for 2020 were made are as follows:

Going concern

The Company will continue to operate normally in the foreseeable future as a going concern without encountering the impossibility to continue its activity or to have to significantly reduce it.

Principle of consistency in application of accounting methods

In order to maintain comparability and consistency over time, the same methods regarding valuation, recording and presentation of assets in the financial statements are applied from one period to another.

Prudence principle

All adjustments in value due to depreciation of asset value and all foreseeable liabilities as well as potential losses which arose during the financial year then ended or during a previous financial year are taken into account.

Accrual basis of accounting (Principle of independent exercises)

Transactions and events are recognised when they occur (not as cash or its equivalent is received or paid) and they are recorded in accounting records and reported in financial statements of the periods to which they relate.

Principle of separate evaluation of assets and liabilities

Each material item of asset or liability is presented separately in the financial statements.

Consistency principle

The opening balances of the financial statements prepared for the present period are equal to the closing balances of the previous period.

Offsetting

Assets and liabilities are not offset except when offsetting is required or permitted by International Accounting Standards. Items of income and expense are offset if, and only if an International Accounting Standard requires or permits it.

2. Preparation and presentation of financial statements

The financial statements include:

- Balance sheet;
- Income statement;
- Disclosure notes

Basis of the financial statement preparation

The financial statements have been prepared using historical cost, with the exceptions listed below in accounting policies. The financial statements are prepared in RON and presented in RON.

Qualitative characteristics of financial statements

The qualitative characteristics of financial statements are the attributes that determine the usefulness of the information provided by the financial statements

The four main qualitative characteristics are: intelligibility, relevance, reliability and comparability.

Intelligibility. An essential quality of the information provided by financial statements is that they should be easily understood by their users.

Relevance. In order to be useful, the information should be relevant for decision making.

Reliability. In order to be useful, the information should be reliable. The information is reliable when it does not contain significant errors, it is not biased, and users can trust that it correctly presents what it is supposed to present.

Comparability. The users must be able to compare the financial statements of an entity over time in order to identify trends in its financial position and performance.

The conversion of the amounts in foreign currency

Foreign currency transactions are recorded at the exchange rate in force at the transaction date. Foreign currency assets and liabilities as at 31 December 2020 are converted into RON using the foreign currency exchange rate in force as at year end published by the National Bank of Romania and the related exchange gains or losses are recognised in the income statement.

As at 31 December 2020 the main official exchange rates are:

Currency		31 December 2019	31 December 2020
Dolar (USD)	1:RON	4.2608	3.9660

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Euro (EUR) 1:RON 4.7793 4.8694

3. Applicable accounting treatments

The most important accounting treatments applied in the preparation of HCL TECHNOLOGIES ROMANIA SRL financial statements are presented hereafter.

- Trade receivables

Trade receivables are carried at original invoice amount less impairment of these receivables. An impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables.

The amount of the impairment is the difference between the carrying amount and the recoverable amount. The amount of the impairment is recognised in the income statement.

- Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash advances and over-night deposits with an original maturity of three months or less.

- Trade payables

Trade and other liabilities are carried at cost that is the fair value of the consideration to be paid in the future for the goods and services received, whether invoiced to the Company.

- Borrowings

Borrowings are recorded initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

- Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only if it is virtually certain.

Provision	31.12.2019	Transfer in account	Transfer from account	31.12.2020
Other provisions	2.094.681	7.829.025	6.393.564	3.530.142

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Total	2.094.681	8.964.585	7.529.124	3.530.142
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Provision	31.12.2019	Transfer in account	Transfer from account	31.12.2020
Provision bad debts	208.638	664.079	754.523	118.194
Total	208.638	664.079	754.523	118.194

- Employee benefits

Within the current activity, the company makes payments to the Romanian state for the benefit of their employees. All the company employees are included in the Pension Plan of the Romanian State. The company operates no other pension scheme or post-pensioning benefits plan and, consequently, there is no obligation regarding pensions. Moreover, the company has no obligation in supplying additional benefits to its former or present employees.

- Related parties

Parties are considered related when one party either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control, or significantly influence the other party.

Note 2 - Non – current assets

Cost	Balance as at January 1, 2020	Additions	Disposals	Balance as at December 31, 2020
Set-up and development costs	0	0	0	0
Other intangibles	428.648	111.104		539.752
Advances and intangible assets in progress	0			
Total intangible assets	428.648	111.104		539.752
Land	0	0	0	0
Buidings	0	0	0	0
Technical equipment and machinery	1.315.458	6.593.664		7.909.122
Other equipment and furniture	729.165	1.691.516		2.420.681
Prepayments and tangible assets in progress	581.384	4.006.783	4.588.177	0
Total tangible assets	1.677.732	0	1.677.732	0
	4.303.739	12.291.973	6.265.909	10.329.803
Investments				
	1.079.032	16.410.477	8.194.100	9.295.409
Non-current assets - TOTAL	5.811.419	28.813.554	14.460.009	20.164.964

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Depreciation	Balance as at January 1, 2020	Depreciation charge	Accumulated depreciation on disposals	Balance as at December 31, 2020
Set-up and development costs				
Other intangibles	7.443	232.841		240.284
Total intangible assets	7.443	232.841		240.284
Land				
Buidings				
Technical equipment and machinery	1.273	1.162.296		1.163.569
Other equipment and furniture	297.475	387.042		684.517
Total tangible assets	298.748	1549.338		1.848.086
TOTAL	306.191	1.782.179		2.088.370

As at 31 December 2020, there are no any mortgage or guaranty concerning non-current assets of the company.

Note 3 – Cash and cash equivalents

	31 Decembrie 2019	31 Decembrie 2020
Cash on bank in RON	417.989	3.715.515
Cash on bank in foreign currency (USD) -	457.641	2.324.018
Total	875.630	6.039.533

Note 4 - Leased assets

As at 31st of December, 2020 the company does not have any leased assets.

Note 5 – Receivable and payable

5.1 Receivables

Receivables	31 December 2019	31 December 2020	Collection	
			> 1 an	< 1 an
Domestic customers	3.145.278	1.428.452	1.428.452	
External customers	10.944.081	15.904.688	15.904.688	
Customers – invoices to be issued	2.627.554	52.508	52.508	
Allowances for doubtful customers	(208.638)	(118.194)	(118.194)	
Advances paid to suppliers	226.798	55.046	55.046	

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Total commercial receivables	16.735.073	17.322.500	17.322.500
VAT non exigible	9.175	5.617	5.617
VAT receivable	1.360.365	2.922.524	2.922.524
Sundry debtors	1.712.165	1.451.901	1.451.901
Allowances for doubtful sundry debtors	(3.624)	-8.505	-8.505
Other receivables	289.591	945.666	945.666
Total other receivables	3.367.672	5.317.203	5.317.203
Total receivables	20.102.745	22.639.703	22.639.703

All receivables are expected to be collected in less than one year.

5.2 Payable

Payable	31 December 2019	31 December 2020	Maturity		
			Less than 1 year	1 – 5 years	Over 5 years
Domestic suppliers	2.894.620	1.293.034	1.293.034		
External suppliers	7.990.000	3.491.353	3.491.353		
Accruals	4.382.243	2.188.001	2.188.001		
Clients-creditors	290.385	14.845	14.845		
Total commercial debts	15.557.248	6.987.233	6.987.233		
Crediteur divers	-	67.133	67.133		
Employees-salaries payable	42.542	11.077	11.077		
VAT payable	-	-	-		
Tax on profit	52.979	440.422	440.422		
VAT under settlement	-	-	-		
Group loan	5.087.248	25.077.410	25.077.410		
Interest loan	127.036	322.352	322.352		
Salary contribution	1.182.716	1.387.944	1.387.944		
Salary tax	211.891	249.521	249.521		
WHT	4.599	191.062	191.062		
Solidarity fund	30.473	40.698	40.698		
Other taxes	189	6.205	6.205		
Total other liabilities	6.739.673	27.793.824	27.793.824		
Total	22.296.921	34.781.057	34.781.057		

Note 6 – Group transactions

As at 31 December 2020, the Company has closing balances further to Group transactions as follows:

- Debts :

Supplier	2020
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014

(all amounts are expressed in RON unless otherwise stated)

HCL AMERICA USA	5.665,07
HCL Arabia LLC	6.660,78
HCL AUSTRALIA SERVICES PTY LTD	123.399,07
HCL AXON MALAYSIA SDN BHD	664.732,42
HCL AXON SOLUTIONS CO LTD BE	135.312,59
HCL AXON SOLUTIONS SHANGHAI CO LTD	-
HCL AXON TECHNOLOGIES INC.SD	-
HCL BRAZIL TECHNOLOGIA DA INFO	80.050,74
HCL HONG KONG SAR LIMITED	4.913,08
HCL INSTANBUL BILISIM TEKNOLOJILERI	2.595,80
HCL LATIN AMERICA HOLDING, LLC, PANAMA	221.315,78
HCL RUSSIA	-
HCL SINGAPORE PTE LIMITED	17.990,03
HCL SWITZERLAND	6.827,71
HCL TECH INDIA	-
HCL TECHNOLOGIES BEIJING CO	260.088,82
HCL TECHNOLOGIES CHILE SPA	165.346,18
HCL TECHNOLOGIES LIMITED NAGPUR	-
HCL TECHNOLOGIES LTD	499.442,47
HCL TECHNOLOGIES LTD - IOMC	150.637,13
HCL TECHNOLOGIES LTD. UAE	-
HCL TECHNOLOGIES MADURAI	-
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	1.684,13
HCL Technologies Middle East FZ LLC Duba	59.628,04
HCL TECHNOLOGIES NORWAY AS	20.671,26
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	77.971,47
HCL Technologies Taiwan Ltd	11.189,15
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	22.771,86
HCLT CANADA	50.821,05
GEG GEOMETRIC GMBH	-
HCL FRANCE TECHNOLOGIES	10.215,95

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCL AXON MALAYSIA SDN BHD	0,01
HCL GMBH FRANKFURTER	-
HCL GREAT BRITAIN LIMITED	280.057,38
HCL HUNGARY KFT	-
HCL IRELAND INFORMATION SYSTEMS LTD	-
HCL POLAND SP ZOO	173.652,40
HCL SWEDEN AB	6.001,72
HCL TECH. LTD FINLAND BR	13.011,03
HCL TECHNOLOGIES AUSTRIA GMBH	5.190,78
HCL TECHNOLOGIES B.V.	12.494,89
HCL TECHNOLOGIES BELGIUM BVBA	8.024,77
HCL TECHNOLOGIES CORPORATE SER LTD	208.875,69
HCL TECHNOLOGIES CZECH REPUBLIC SRO	-
HCL TECHNOLOGIES FINLAND OY	9.380,66
HCL TECHNOLOGIES GERMANY GMBH	-
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	483.611,32
HCL TECHNOLOGIES ITALY	-
HCL TECHNOLOGIES LIMITED IRELAND	60.897,35
HCL TECHNOLOGIES SWEDEN AB	-
HCL UK LIMITED	38.436,14
	3.593.290,46

Suupliers – not invoiced	2020
HCL Technologies Ltd.	18.153,00
HCL Technologies Ltd Madu	16.985,00
HCL Technologies Limited	390,00
total	35.528,00

- **Receivables:**

Customer	2020
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Geometric Americas, Inc	-
HCL AMERICA USA	45.835,11
HCL ARGENTINA S.A	45.190,00
HCL AXON MALAYSIA SDN BHD	-
HCL AXON SOLUTIONS SHANGHAI CO LTD	34.851,13
HCL BRAZIL TECHNOLOGIA DA INFO	13.615,34
HCL INSTANBUL BILISIM TEKNOLOJILERI	-
HCL RUSSIA	-
HCL SWITZERLAND	-
HCL TECH AUSTRALIA	-
HCL TECH JAPAN	16.139,86
HCL TECHNOLOGIES COLOMBIA	1.482,48
HCL TECHNOLOGIES LTD - IOMC	3.094,00
HCL TECHNOLOGIES LTD BPO SERVICES	1.661,79
HCL TECHNOLOGIES LTD. UAE	-
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738,00
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	156.630,87
HCL FRANCE TECHNOLOGIES	-
HCL GREAT BRITAIN LIMITED	-
HCL IRELAND INFORMATION SYSTEMS LTD	160.567,64
HCL TECH BELGIUM	16.550,63
HCL Tech Holland	909.993,63
HCL TECHNOLOGIES B.V.	421.182,60
HCL TECHNOLOGIES CORPORATE SER LTD	- 1.108.423,00
HCL TECHNOLOGIES FINLAND OY	-
HCL TECHNOLOGIES GERMANY GMBH	130.920,33
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	-
HCL TECHNOLOGIES LIMITED IRELAND	-
HCL TECHNOLOGIES LTD. Portugal Brance	-
HCL UK LIMITED	14.920.220,78
	15.772.251,19

Transactions regarding purchases and sales 2020 vs 2019, are detailed below:

Purchases	Details	2020	2019
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCL FRANCE TECHNOLOGIES	it services	10.225,18	-
HCL AMERICA USA	it services	6.140,45	8.818,76
HCL Arabia LLC	it services	6.878,41	-
HCL AUSTRALIA SERVICES PTY LTD	it services	26.619,86	50.388,10
HCL AXON MALAYSIA SDN BHD	it services	678.253,68	29.121,52
HCL AXON SOLUTIONS CO LTD BE	it services	2.739,17	133.475,29
HCL BRAZIL TECHNOLOGIA DA INFO	it services	44.561,55	116.712,31
HCL GREAT BRITAIN LIMITED	it services	548.401,93	875.038,45
HCL HONG KONG SAR LIMITED	it services	4.912,21	-
HCL HUNGARY KFT	it services	4.875,82	-
HCL INSTANBUL BILISIM TEKNOLOJILERI	it services	2.617,32	4.717,70
HCL LATIN AMERICA HOLDING, LLC, PANAMA	it services	225.914,58	28.926,80
HCL POLAND SP ZOO	it services	173.652,40	-
HCL SINGAPORE PTE LIMITED	it services	18.572,87	-
HCL SWEDEN AB	it services	5.696,94	6.265,03
HCL SWITZERLAND	it services	6.895,84	-
HCL TECHNOLOGIES AUSTRIA GMBH	it services	5.190,78	-
HCL TECHNOLOGIES B.V.	it services	12.468,58	-
HCL TECHNOLOGIES BEIJING CO	it services	261.874,38	-
HCL TECHNOLOGIES BELGIUM BVBA	it services	8.024,77	-
HCL TECHNOLOGIES CHILE SPA	it services	163.856,57	13.546,16
HCL TECHNOLOGIES FINLAND OY	it services	9.387,16	97.843,13
HCL TECHNOLOGIES GERMANY GMBH	it services	37.995,11	44.078,10
HCL TECHNOLOGIES LIMITED IRELAND	it services	67.974,94	60.368,93
HCL TECHNOLOGIES LTD	it services	504.398,04	-
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	it services	1.688,86	-
HCL Technologies Middle East FZ LLC Duba	it services	62.665,50	-
HCL TECHNOLOGIES NORWAY AS	it services	12.520,42	8.024,51
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	it services	1.629,31	81.263,68
HCL TECHNOLOGIES SWEDEN AB	it services	166.510,29	153.240,78
HCL Technologies Taiwan Ltd	it services	11.117,31	-

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCLT CANADA	it services	289.895,25	-
total		3.384.155,48	1.711.829,25

Sales	2020	2019
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	156.630,87	-
HCL AMERICA USA	46.059,11	1.373.717,16
HCL AXON MALAYSIA SDN BHD	949.300,00	996.541,00
HCL AXON SOLUTIONS SHANGHAI CO LTD	34.851,13	-
HCL GREAT BRITAIN LIMITED	7.772.191,61	2.862.881,82
HCL IRELAND INFORMATION SYSTEMS LTD	643.770,75	20.822,52
HCL RUSSIA	12.207,80	-
HCL SWITZERLAND	19.979,00	-
HCL TECH BELGIUM	57.285,30	233.898,88
HCL Tech Holland	909.993,63	-
HCL TECH JAPAN	245.294,55	-
HCL TECHNOLOGIES B.V.	790.994,60	7.557.663,69
HCL TECHNOLOGIES CORPORATE SER LTD	36.456.018,00	3.067,00
HCL TECHNOLOGIES FINLAND OY	414.956,44	48.694,97
HCL TECHNOLOGIES GERMANY GMBH	2.306.558,72	5.066.863,25
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	40.098,63	-
HCL TECHNOLOGIES LTD - IOMC	2.038.456,00	124.620,89
HCL TECHNOLOGIES LTD BPO SERVICES	1.661,79	2.114.466,00
HCL TECHNOLOGIES LTD. Portugal Brance	5.078,98	-
HCL TECHNOLOGIES LTD. UAE	3.325,87	-
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738,00	-
HCL UK LIMITED	14.920.220,78	235.490,92
total	67.827.671,56	20.638.728,10

The prices at which the transactions were made were those established by the market.

HCL purchased from Geometric SRL 1 share in amount of 16.55 RON.

Note 7 – Other liabilities including fiscal liabilities and social insurance liabilities

Litigation and other disputes

At the date the financial statements have been prepared, the Company has not been sued.

Taxation

The taxation system in Romania is subject to constant changes and varying interpretations. In some cases, although the tax to be paid for a transaction may be minimum, interest-related penalties can be significant due to the fact that they can be calculated at the value of the transaction and reach 0.04% per day of delay. Furthermore, significant penalties and fines can be added to the interest. In Romania, the company can be subject to a fiscal inspection for the next 5 years.

Note 8 – Provisions for risks and charges

During 2020, the Company was not involved in any court case and has no commercial, civil or penal litigation.

Note 9 – Result appropriation

The Company posted a net profit for 2020 in amount of RON 4.810.682.

Note 10 – Capital

HCL TECHNOLOGIES ROMANIA SRL was set up in 2009.

The capital structure as at 31.12.2020 is presented below:

Shareholders	Percentage of interest	Number of shares
HCL BERMUDA LIMITED	99.9972%	35,328
PRAHLAD RAI BANSAL Associate of HCL Bermuda Limited	0.0028%	1
Total	100.00%	35,329

The share capital as at 31.12.2020 is in amount of RON 353,290.

Note 11 – Information regarding employees and members of administration, management and monitoring bodies

Executive and Director salaries

The Company has no contractual obligations regarding pensions for former Company executives and directors and has not given any guarantee for the benefit of its executives or directors. During the financial year, no loan has been granted to Company executives or directors.

Employees

The company had 505 employees in 2020.

Note 12 – Operational result analysis

Indicator	2019	2020
1. Turnover	39.233.493	69.166.203
2. Cost of goods sold or services provided (caption 3+4+5)		
3. Expenses associated with main activity	32.226.918	46.456.825
4. Expenses associated with secondary activity		
5. Indirect production expenses		
6. Gross profit/loss associated with turnover (caption 1-2)	7.006.575	22.709.378
7. Selling expenses		
8. General administrative expenses	3.374.609	15.199.751
9. Other operating revenues	244.175	8
10. Operational profit/loss (caption 6-7-8+9)	3.876.141	7.509.635

Note 13 – Other information**Company relations with subsidiaries, associated entities**

The Company does not hold interest in subsidiaries or associated companies.

Conversion of foreign currency items at balance sheet date

Balance sheet items denominated in foreign currency have been valued at the balance sheet date (31 December) at the exchange rate published by the National Bank of Romania as at 31 December 2020 and the gains/losses have been recognised in the income statement as revenue or expense.

Note 14 – Main economic and financial ratios

	31 December 2019	31 December 2020
(1) Liquidity ratios – in number of times		
<i>Current liabilities ratio</i>	0,99	0,82
<i>Quick liquidity ratio</i>	0,94	0,82
(2) Risk ratio		
<i>Gearing equity ratio - percentage</i>	n/a	
<i>Gearing working capital - percentage</i>	n/a	
<i>Interest cover - in number of times</i>	n/a	
(3) Operational ratios - in days / number of rotations		
<i>Number of storage days</i>		
<i>Accounts receivable turnover</i>	82,86	82,91
<i>Accounts payable turnover (including services)</i>	69,78	46,38
<i>Non-current assets turnover</i>	7,13	3,83
<i>Total asset turnover</i>	1,42	1,48
(4) Profitability ratios – percentage / number of times		
<i>Gross margin on sales - percentage</i>	9,35	10,86
<i>Profitability of engaged capital (in number of times)</i>	0,53	0,5

1. Liquidity ratios

Current liquidity ratio (working capital ratio) quick liquidity ratio (acid test ratio) express how many times current liabilities are included in current assets, and in current assets minus inventories, respectively.

The value recommended as acceptable for the current liquidity ratio is around 2 and offers the guarantee of covering current liabilities of current assets. Therefore, the values obtained by the Company are very close to recommended levels, reflecting a sound capacity to cover current liabilities from both current assets, and liquid assets.

2. Risk ratios

The Debt to Equity ratio expresses how many times borrowed capital (loan for more than one year) is included in equity and reflects the company financial structure at the close of the financial year.

Interest Cover reflects the ability to pay interest expense. The lower the value of this ratio, the higher is the risk.

3. Operational ratios (cost ratios)*Accounts receivable turnover*

Accounts receivable turnover - presents the number of days needed to recover unsettled balances, showing company efficiency in collecting its receivables. An increase in ratio could indicate problems related to client control and subsequently concerns about receivable collection.

Accounts payable turnover

Accounts payable turnover - this ratio measures the number of days in which invoices from suppliers have been paid.

This ratio should be in correlation with the ratio regarding receivable collection.

Total asset turnover

Total noncurrent asset turnover, or total asset turnover, measures management efficiency in using fixed assets by analysis of the turnover generated by units of assets.

4. Profitability ratios

Profitability of engaged capital

Profitability of engaged capital - represents profit obtained by the enterprise from a unit of invested resources.

Note 15 – Financial risks

The main risks the company is exposed to and the policies it applies to them are presented hereafter.

(1) Finance risk

The Company is exposed to market risk, interest rate risk, credit risk, liquidity risk, and foreign currency risk which arise from financial instruments it holds. The principal risks to which the Company is exposed and the applicable policies applied by management are presented below:

(1.1) Market risk

Market risk represents the risk that the value of financial instruments fluctuates because of market prices. Financial assets available for sale and financial assets presented at fair value further to income statement adjustments which are held by the company are exposed to market risk which results from uncertainty about future investments prices. Market price risk is controlled by diversification of the investment's portfolio.

(1.2) Interest rate risk

Interest rate risk represents the risk that the value of financial instruments fluctuates because of interest rate variation in the market. Company revenue and operational cash flows are substantially independent on interest market rate changes because the Company does not have significant interest-bearing debts. The Company is not exposed to interest risk because it does not have loans. Company management continuously monitors interest rate fluctuations and acts accordingly.

(1.3) Credit risk

Credit risk is the risk that a third party involved in a transaction with associated financial assets held at the balance sheet date does not fulfil its obligation, triggering a reduction in cash flow and cash equivalents. The Company does not have financial instruments which involve significant concentration of credit risk. The Company applies policies to ensure that sales of goods and services are made to customers with a sound credit history and regularly monitors receivables ageing. Cash is kept at reliable credit financial institutions and the Company applies policies that ensure limitation of exposed amounts borrowed from any financial institution.

(1.4) Liquidity risk

Liquidity risk is the risk that arises when asset maturity does not match with liability maturity. A potential non-matching situation could enhance profitability but could also increase risk of loss. The Company applies procedures with the scope of minimizing this type of loss, such as keeping enough cash and cash equivalents available or by obtaining appropriate amounts from credit facilities.

1.5) Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments fluctuates due to changes in foreign currency exchange rates. Foreign currency risk arises when future commercial transactions as well as recognised assets and liabilities are denominated in a currency which is not the currency used by the Company. The

Company is exposed to foreign currency exchange risk which arises from some currency variations, mainly USD and EUR.

Company management keeps monitoring exchange rate fluctuations and acts accordingly.

(1.6) Price risk

Price risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices, even if these changes are caused by specific factors of the individual instrument, its issuer or other factors which affect all the financial instruments on the market.

(2) Fair value estimation

Fair values of Company assets and financial debts are approximately represented by their book values at the balance sheet date.

(3) Economic environment risk

Economic and financial crisis caused by pandemic COVID - 19

The recent volatility of the International and Romanian financial markets

The effect of the current economic and sanitary crisis, which started in People's Republic of China at the end of 2019 and extended globally on the first months of the year 2020, consists of economic activity contraction, a low level of liquidity and of financial market financing, and high volatility of stock markets. Many companies could go bankrupt because of financial markets uncertainties and inherent decrease of the demand in certain fields of activity, even considering Governments intervention through measures dedicated to counteracting negative effects and fiscal policies meant to help most affected industry.

Currently, the impact of the economic and financial crisis cannot be entirely estimated and prevented.

Consequently, the Management cannot estimate precisely: the impact on the financial position, the low level of liquidity on financial markets, the increase of the exchange rate volatility of the national currency, as well as the deterioration of the capital markets indexes and declining market demand.

The Management considers that, under these conditions, all the measures were taken to ensure the Company activity continuity.

Impact on liquidity

The volume of financing in the economy has decreased significantly recently. This may affect the Company's capacity to obtain new loans and/or the refinance existing loans on terms and conditions like previous financing.

Going concern

In the context of the economic and financial crisis generated by the effects of the COVID-19 pandemic, the Management has reanalyzed impact of the risks on the Company's activity.

Also, the Management took all the measures to mitigate the negative effects and considers that the Company can continue its the activity in the foreseeable future

Note 16: Continuity of operations

The present financial statements are prepared in accordance with the going concern principle.

The company posts for 2020 an operating profit in amount of 7.509.635 RON and a financial loss in amount of RON 1.421.651. The profit for the current activity is in amount of RON 6.087.984.

To date, the entire impact of the present financial crisis is impossible to anticipate or totally prevent.

Company management cannot estimate in a reasonable manner the effects on the Company financial position of the continuous decrease of financial market liquidity and the increase in volatility of the national currency

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

exchange rate and capital markets indexes. Management considers that it has taken all necessary measures to ensure continuity of the Company in the present conditions.

Note 18 – Post balance sheet events

There is no post balance sheet event which could influence the Company financial position as at 31.12.2020.

In 2020, has started the the merger between 2 entities, HCL Technologies Romania SRL and Geometric SRL. This action is realised by the group for a centralisation of the situation.

The acquiring company is HCL Technologies SRL and the absorbed company is Geometric SRL, after the disolvation of Geometric, all patrimony is transferred to HCL Technologies Romania SRL.

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Director,
Gopalakrishnan Subramanian

Prepared by,
APEX Team International SRL



HCL TECHNOLOGIES ROMANIA SRL
Limited Liability Company with a share capital of RON 353.290
Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest
Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009
Fiscal Code: RO25612455

**Director Report
as at December 31.12.2020**

The Director of **HCL TECHNOLOGIES ROMANIA SRL** (the "Company"), has prepared this management report regarding the operations related to the closing financial year for the approval of the accounts as at 31 December 2020.

Accounting records were kept in compliance with accounting law no.82/1991 with further modifications and with Order 1802/2014 approving accounting norms according to IFRS and EU Directives.

The balance sheet allowed us to check whether the analytical accounts are consistent with the synthetically accounts.

All the books have been updated. The accounting principles have been complied with:

- Conservatism principle
- Consistency principle
- Going concern principle
- Matching concept
- No offset between assets and liabilities and between expenses and revenues.

The Financial Statements were prepared in accordance with the applicable accounting rules and methods.

The Financial Statements present a fair and true view of financial performance of the company. The present Financial Statements were prepared based on historical cost.

Activity during the financial year

The company was incorporated in 2009 and was granted its fiscal code certificate in 2009.

The turnover obtained in 2020 is amounting RON 69.166.203.

The company's bank accounts

RON bank account: 3.715.515 RON

USD bank account: 2.324.018 RON.

Results of the financial year 2019 (RON):

Operating revenues	69.166.211
Operating expense	61.656.576
Operating profit/loss	7.509.635
Financial revenues	1.604.933
Financial expenses	3.026.584
Financial profit/loss	(1.421.651)
	0
Extraordinary revenues	0
Extraordinary expenses	0
Extraordinary profit/loss	0
Gross profit/loss	6.087.984
Corporate tax	1.277.302
Net profit/loss	4.810.682

Consequently, according to the Financial Statements as at 31 December 2020, the result shows an accounting profit of RON 4.810.682.

Director's proposal for profit distribution

The director proposes that the profit amounting to RON 4.810.682 used as follows:

- Amount of RON 2.578.699 will be reported in the following years until subsequent decisions.
- The amount of 2.231.983 will be distributed in other reserves related to the reinvested profit.

Main economic and financial ratios

		31 December 2019	31 December 2020
(1)	Liquidity ratios – in number of times		
	Current liabilities ratio	0,99	0,82
	Quick liquidity ratio	0,94	0,82
(2)	Risk ratio		
	Gearing equity ratio - percentage	n/a	
	Gearing working capital - percentage	n/a	
	Interest cover - in number of times	n/a	
(3)	Operational ratios - in days / number of rotations		
	Number of storage days		
	Accounts receivable turnover	82,86	82,91
	Accounts payable turnover (including services)	69,78	46,38
	Non-current assets turnover	7,13	3,83
	Total asset turnover	1,42	1,48
(4)	Profitability ratios – percentage / number of times		
	Gross margin on sales - percentage	9,35	10,86
	Profitability of engaged capital (in number of times)	0,53	0,5

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Gopalakrishnan Subramanian

Date _____ 2021

HCL TECHNOLOGIES ROMANIA SRL

**DISCLOSURE NOTES
TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020
presented in RON**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
for the financial year ended 31 December 2020

Item description	Shared capital	Result appropriation	Legal reserves	Other reserves	Retained earnings	Profit or loss of the period	Own equity
Sold Ia 31.12.2019	353.290	286.898	70.658	286.898	877.466	2.432.266	3.733.680
Transfer to retained earnings	-	-	-	-	2.432.266	2.432.266	-
Result appropriation	-	1.945.085	-	2.231.983	286.898	-	-
Current result	-	-	-	-	-	4.810.682	4.810.682
Closing balance 31.12.2020	353.290	2.231.983	70.658	2.518.882	3.022.834	4.810.682	8.544.363

Cash flow statement for the financial year ended 31 December 2020:

Cash flows from operating activities	An 2019	An 2020
Gross profit	3.086.633	6.087.984
Adjustments for:		
Correction of fundamental errors	-	-
Depreciation	107.332	1.782.178
Movements on provisions	2.003.280	1.435.461
Interest expenses	126.323	191.969
Exchange rate differences	-	-
Revenues from interest and other revenues	-	-
Fixed assets disposals	-	-
Sales from fixed assets	-	-
Profit	5.323.569	9.497.593
Stock variation	(838.592)	1.161.946

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Decrease / increase in trade and other receivable	(19.942.154)	(3.820.462)
Decrease / increase in trade and other payables	20.650.668	13.734.298
Cash from operating activities	5.193.491	20.573.375
Paid interests	(126.323)	(191.969)
Corporate income tax paid	(689.254)	(889.859)
Net cash from operating activities	4.377.913	19.491.547
Cash flow from investments:		
Cash from share premium	(17)	(8.190.476)
Payments for fixed assets purchases	(4.296.152)	(6.137.168)
Subventions	-	-
Cash from sales of fixed assets	-	-
Loans and other investments	-	-
Interests cashed	-	-
Cashed dividends	-	-
Cash from investments	(4.296.169)	(14.327.644)
Cash flow from finance activities:		
Increase / decrease of share capital	-	-
Proceeds from the issue of shares	-	-
Variation in bank loans	-	-
Variation in loans from group entities	-	-
Leasing payments	-	-
Dividends paid	-	-
Net cash from finance activities	-	-
Net decrease / increase in cash and cash equivalents	81.744	5.163.903
Cash and cash equivalents at the beginning of the period	793.886	875.630
Cash and cash equivalents at the end of the period	875.630	6.039.533

Note 1 – Applicable accounting principles

General information

HCL TECHNOLOGIES ROMANIA SRL (named hereafter the "Company") has its registered headquarters in Bucharest, District 1, Str. Helesteului, 15-17, Room 5.

The Company was set up in 2009 and registered at the Trade Register under no. J40/6349/28.05.2009. Its sole registration fiscal code is RO25612455.

The main field of business of the Company is IT consultancy services (CAEN cod: 6202).

a) Basis of financial statements

These financial statements are prepared in accordance with Law 82/1991 republished with further amendments included in Order nr. 1802/2014 for approving Accounting Regulations in conformity with EU Directives. The financial statements present a fair view of the Company financial position, performance and changes in equity.

The present financial statements are prepared using a measurement basis of historical cost.

1. Accounting principles

Accounting principles on which valuation of the captions included in the financial statements for 2020 were made are as follows:

Going concern

The Company will continue to operate normally in the foreseeable future as a going concern without encountering the impossibility to continue its activity or to have to significantly reduce it.

Principle of consistency in application of accounting methods

In order to maintain comparability and consistency over time, the same methods regarding valuation, recording and presentation of assets in the financial statements are applied from one period to another.

Prudence principle

All adjustments in value due to depreciation of asset value and all foreseeable liabilities as well as potential losses which arose during the financial year then ended or during a previous financial year are taken into account.

Accrual basis of accounting (Principle of independent exercises)

Transactions and events are recognised when they occur (not as cash or its equivalent is received or paid) and they are recorded in accounting records and reported in financial statements of the periods to which they relate.

Principle of separate evaluation of assets and liabilities

Each material item of asset or liability is presented separately in the financial statements.

Consistency principle

The opening balances of the financial statements prepared for the present period are equal to the closing balances of the previous period.

Offsetting

Assets and liabilities are not offset except when offsetting is required or permitted by International Accounting Standards. Items of income and expense are offset if, and only if an International Accounting Standard requires or permits it.

2. Preparation and presentation of financial statements

The financial statements include:

- Balance sheet;
- Income statement;
- Disclosure notes

Basis of the financial statement preparation

The financial statements have been prepared using historical cost, with the exceptions listed below in accounting policies. The financial statements are prepared in RON and presented in RON.

Qualitative characteristics of financial statements

The qualitative characteristics of financial statements are the attributes that determine the usefulness of the information provided by the financial statements

The four main qualitative characteristics are: intelligibility, relevance, reliability and comparability.

Intelligibility. An essential quality of the information provided by financial statements is that they should be easily understood by their users.

Relevance. In order to be useful, the information should be relevant for decision making.

Reliability. In order to be useful, the information should be reliable. The information is reliable when it does not contain significant errors, it is not biased, and users can trust that it correctly presents what it is supposed to present.

Comparability. The users must be able to compare the financial statements of an entity over time in order to identify trends in its financial position and performance.

The conversion of the amounts in foreign currency

Foreign currency transactions are recorded at the exchange rate in force at the transaction date. Foreign currency assets and liabilities as at 31 December 2020 are converted into RON using the foreign currency exchange rate in force as at year end published by the National Bank of Romania and the related exchange gains or losses are recognised in the income statement.

As at 31 December 2020 the main official exchange rates are:

Currency		31 December 2019	31 December 2020
Dolar (USD)	1:RON	4.2608	3.9660

Euro (EUR) 1:RON 4.7793 4.8694

3. Applicable accounting treatments

The most important accounting treatments applied in the preparation of HCL TECHNOLOGIES ROMANIA SRL financial statements are presented hereafter.

- Trade receivables

Trade receivables are carried at original invoice amount less impairment of these receivables. An impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of receivables.

The amount of the impairment is the difference between the carrying amount and the recoverable amount. The amount of the impairment is recognised in the income statement.

- Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash advances and over-night deposits with an original maturity of three months or less.

- Trade payables

Trade and other liabilities are carried at cost that is the fair value of the consideration to be paid in the future for the goods and services received, whether invoiced to the Company.

- Borrowings

Borrowings are recorded initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

- Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only if it is virtually certain.

Provision	31.12.2019	Transfer in account	Transfer from account	31.12.2020
Other provisions	2.094.681	7.829.025	6.393.564	3.530.142

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Total	2.094.681	8.964.585	7.529.124	3.530.142

Provision	31.12.2019	Transfer in account	Transfer from account	31.12.2020
Provision bad debts	208.638	664.079	754.523	118.194
Total	208.638	664.079	754.523	118.194

- Employee benefits

Within the current activity, the company makes payments to the Romanian state for the benefit of their employees. All the company employees are included in the Pension Plan of the Romanian State. The company operates no other pension scheme or post-pensioning benefits plan and, consequently, there is no obligation regarding pensions. Moreover, the company has no obligation in supplying additional benefits to its former or present employees.

- Related parties

Parties are considered related when one party either through ownership, contractual rights, family relationship or otherwise, has the ability to directly or indirectly control, or significantly influence the other party.

Note 2 - Non – current assets

Cost	Balance as at January 1, 2020	Additions	Disposals	Balance as at December 31, 2020
Set-up and development costs	0	0	0	0
Other intangibles	428.648	111.104		539.752
Advances and intangible assets in progress	0			
Total intangible assets	428.648	111.104		539.752
Land	0	0	0	0
Buildings	0	0	0	0
Technical equipment and machinery	1.315.458	6.593.664		7.909.122
Other equipment and furniture	729.165	1.691.516		2.420.681
Prepayments and tangible assets in progress	581.384	4.006.783	4.588.177	0
Total tangible assets	1.677.732	0	1.677.732	0
	4.303.739	12.291.973	6.265.909	10.329.803
Investments				
	1.079.032	16.410.477	8.194.100	9.295.409
Non-current assets - TOTAL	5.811.419	28.813.554	14.460.009	20.164.964

Depreciation	Balance as at January 1, 2020	Depreciation charge	Accumulated depreciation on disposals	Balance as at December 31, 2020
Set-up and development costs				
Other intangibles	7.443	232.841		240.284
Total intangible assets	7.443	232.841		240.284
Land				
Buidings				
Technical equipment and machinery	1.273	1.162.296		1.163.569
Other equipment and furniture	297.475	387.042		684.517
Total tangible assets	298.748	1549.338		1.848.086
TOTAL	306.191	1.782.179		2.088.370

As at 31 December 2020, there are no any mortgage or guaranty concerning non-current assets of the company.

Note 3 – Cash and cash equivalents

	31 Decembrie 2019	31 Decembrie 2020
Cash on bank in RON	417.989	3.715.515
Cash on bank in foreign currency (USD) -	457.641	2.324.018
Total	875.630	6.039.533

Note 4 - Leased assets

As at 31st of December, 2020 the company does not have any leased assets.

Note 5 – Receivable and payable

5.1 Receivables

Receivables	31 December 2019	31 December 2020	Collection	
			> 1 an	< 1 an
Domestic customers	3.145.278	1.428.452	1.428.452	
External customers	10.944.081	15.904.688	15.904.688	
Customers – invoices to be issued	2.627.554	52.508	52.508	
Allowances for doubtful customers	(208.638)	(118.194)	(118.194)	
Advances paied to suppliers	226.798	55.046	55.046	

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Total commercial receivables	16.735.073	17.322.500	17.322.500
VAT non exigible	9.175	5.617	5.617
VAT receivable	1.360.365	2.922.524	2.922.524
Sundry debtors	1.712.165	1.451.901	1.451.901
Allowances for doubtful sundry debtors	(3.624)	-8.505	-8.505
Other receivables	289.591	945.666	945.666
Total other receivables	3.367.672	5.317.203	5.317.203
Total receivables	20.102.745	22.639.703	22.639.703

All receivables are expected to be collected in less than one year.

5.2 Payable

Payable	31 December 2019	31 December 2020	Maturity		
			Less than 1 year	1 – 5 years	Over 5 years
Domestic suppliers	2.894.620	1.293.034	1.293.034		
External suppliers	7.990.000	3.491.353	3.491.353		
Accruals	4.382.243	2.188.001	2.188.001		
Clients-creditors	290.385	14.845	14.845		
Total commercial debts	15.557.248	6.987.233	6.987.233		
Crediteur divers	-	67.133	67.133		
Employees-salaries payable	42.542	11.077	11.077		
VAT payable	-	-	-		
Tax on profit	52.979	440.422	440.422		
VAT under settlement	-	-	-		
Group loan	5.087.248	25.077.410	25.077.410		
Interest loan	127.036	322.352	322.352		
Salary contribution	1.182.716	1.387.944	1.387.944		
Salary tax	211.891	249.521	249.521		
WHT	4.599	191.062	191.062		
Solidarity fund	30.473	40.698	40.698		
Other taxes	189	6.205	6.205		
Total other liabilities	6.739.673	27.793.824	27.793.824		
Total	22.296.921	34.781.057	34.781.057		

Note 6 – Group transactions

As at 31 December 2020, the Company has closing balances further to Group transactions as follows:

- Debts :

Supplier	2020
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014

(all amounts are expressed in RON unless otherwise stated)

HCL AMERICA USA	5.665,07
HCL Arabia LLC	6.660,78
HCL AUSTRALIA SERVICES PTY LTD	123.399,07
HCL AXON MALAYSIA SDN BHD	664.732,42
HCL AXON SOLUTIONS CO LTD BE	135.312,59
HCL AXON SOLUTIONS SHANGHAI CO LTD	-
HCL AXON TECHNOLOGIES INC.SD	-
HCL BRAZIL TECHNOLOGIA DA INFO	80.050,74
HCL HONG KONG SAR LIMITED	4.913,08
HCL INSTANBUL BILISIM TEKNOLOJILERI	2.595,80
HCL LATIN AMERICA HOLDING, LLC, PANAMA	221.315,78
HCL RUSSIA	-
HCL SINGAPORE PTE LIMITED	17.990,03
HCL SWITZERLAND	6.827,71
HCL TECH INDIA	-
HCL TECHNOLOGIES BEIJING CO	260.088,82
HCL TECHNOLOGIES CHILE SPA	165.346,18
HCL TECHNOLOGIES LIMITED NAGPUR	-
HCL TECHNOLOGIES LTD	499.442,47
HCL TECHNOLOGIES LTD - IOMC	150.637,13
HCL TECHNOLOGIES LTD. UAE	-
HCL TECHNOLOGIES MADURAI	-
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	1.684,13
HCL Technologies Middle East FZ LLC Duba	59.628,04
HCL TECHNOLOGIES NORWAY AS	20.671,26
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	77.971,47
HCL Technologies Taiwan Ltd	11.189,15
HCL TECHNOLOGIES VIETNAM COMPANY LIMITED	22.771,86
HCLT CANADA	50.821,05
GEG GEOMETRIC GMBH	-
HCL FRANCE TECHNOLOGIES	10.215,95

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCL AXON MALAYSIA SDN BHD	0,01
HCL GMBH FRANKFURTER	-
HCL GREAT BRITAIN LIMITED	280.057,38
HCL HUNGARY KFT	-
HCL IRELAND INFORMATION SYSTEMS LTD	-
HCL POLAND SP ZOO	173.652,40
HCL SWEDEN AB	6.001,72
HCL TECH. LTD FINLAND BR	13.011,03
HCL TECHNOLOGIES AUSTRIA GMBH	5.190,78
HCL TECHNOLOGIES B.V.	12.494,89
HCL TECHNOLOGIES BELGIUM BVBA	8.024,77
HCL TECHNOLOGIES CORPORATE SER LTD	208.875,69
HCL TECHNOLOGIES CZECH REPUBLIC SRO	-
HCL TECHNOLOGIES FINLAND OY	9.380,66
HCL TECHNOLOGIES GERMANY GMBH	-
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	483.611,32
HCL TECHNOLOGIES ITALY	-
HCL TECHNOLOGIES LIMITED IRELAND	60.897,35
HCL TECHNOLOGIES SWEDEN AB	-
HCL UK LIMITED	38.436,14
	3.593.290,46

Suupliers – not invoiced	2020
HCL Technologies Ltd.	18.153,00
HCL Technologies Ltd Madu	16.985,00
HCL Technologies Limited	390,00
total	35.528,00

- **Receivables:**

Customer	2020
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

Geometric Americas, Inc	-
HCL AMERICA USA	45.835,11
HCL ARGENTINA S.A	45.190,00
HCL AXON MALAYSIA SDN BHD	-
HCL AXON SOLUTIONS SHANGHAI CO LTD	34.851,13
HCL BRAZIL TECHNOLOGIA DA INFO	13.615,34
HCL INSTANBUL BILISIM TEKNOLOJILERI	-
HCL RUSSIA	-
HCL SWITZERLAND	-
HCL TECH AUSTRALIA	-
HCL TECH JAPAN	16.139,86
HCL TECHNOLOGIES COLOMBIA	1.482,48
HCL TECHNOLOGIES LTD - IOMC	3.094,00
HCL TECHNOLOGIES LTD BPO SERVICES	1.661,79
HCL TECHNOLOGIES LTD. UAE	-
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738,00
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	156.630,87
HCL FRANCE TECHNOLOGIES	-
HCL GREAT BRITAIN LIMITED	-
HCL IRELAND INFORMATION SYSTEMS LTD	160.567,64
HCL TECH BELGIUM	16.550,63
HCL Tech Holland	909.993,63
HCL TECHNOLOGIES B.V.	421.182,60
HCL TECHNOLOGIES CORPORATE SER LTD	- 1.108.423,00
HCL TECHNOLOGIES FINLAND OY	-
HCL TECHNOLOGIES GERMANY GMBH	130.920,33
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	-
HCL TECHNOLOGIES LIMITED IRELAND	-
HCL TECHNOLOGIES LTD. Portugal Brance	-
HCL UK LIMITED	14.920.220,78
	15.772.231,19

Transactions regarding purchases and sales 2020 vs 2019, are detailed below:

Purchases	Details	2020	2019
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HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCL FRANCE TECHNOLOGIES	it services	10.225,18	-
HCL AMERICA USA	it services	6.140,45	8.818,76
HCL Arabia LLC	it services	6.878,41	-
HCL AUSTRALIA SERVICES PTY LTD	it services	26.619,86	50.388,10
HCL AXON MALAYSIA SDN BHD	it services	678.253,68	29.121,52
HCL AXON SOLUTIONS CO LTD BE	it services	2.739,17	133.475,29
HCL BRAZIL TECHNOLOGIA DA INFO	it services	44.561,55	116.712,31
HCL GREAT BRITAIN LIMITED	it services	548.401,93	875.038,45
HCL HONG KONG SAR LIMITED	it services	4.912,21	-
HCL HUNGARY KFT	it services	4.875,82	-
HCL INSTANBUL BILISIM TEKNOLOJILERI	it services	2.617,32	4.717,70
HCL LATIN AMERICA HOLDING, LLC, PANAMA	it services	225.914,58	28.926,80
HCL POLAND SP ZOO	it services	173.652,40	-
HCL SINGAPORE PTE LIMITED	it services	18.572,87	-
HCL SWEDEN AB	it services	5.696,94	6.265,03
HCL SWITZERLAND	it services	6.895,84	-
HCL TECHNOLOGIES AUSTRIA GMBH	it services	5.190,78	-
HCL TECHNOLOGIES B.V.	it services	12.468,58	-
HCL TECHNOLOGIES BEIJING CO	it services	261.874,38	-
HCL TECHNOLOGIES BELGIUM BVBA	it services	8.024,77	-
HCL TECHNOLOGIES CHILE SPA	it services	163.856,57	13.546,16
HCL TECHNOLOGIES FINLAND OY	it services	9.387,16	97.843,13
HCL TECHNOLOGIES GERMANY GMBH	it services	37.995,11	44.078,10
HCL TECHNOLOGIES LIMITED IRELAND	it services	67.974,94	60.368,93
HCL TECHNOLOGIES LTD	it services	504.398,04	-
HCL TECHNOLOGIES MEXI S DE RL DE C AV EMPRESARIOS	it services	1.688,86	-
HCL Technologies Middle East FZ LLC Duba	it services	62.665,50	-
HCL TECHNOLOGIES NORWAY AS	it services	12.520,42	8.024,51
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	it services	1.629,31	81.263,68
HCL TECHNOLOGIES SWEDEN AB	it services	166.510,29	153.240,78
HCL Technologies Taiwan Ltd	it services	11.117,31	-

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

HCLT CANADA	it services	289.895,25	-
total		3.384.155,48	1.711.829,25

Sales	2020	2019
FILIAL ESPANOLA DE HCL TECHNOLOGIES SL	156.630,87	-
HCL AMERICA USA	46.059,11	1.373.717,16
HCL AXON MALAYSIA SDN BHD	949.300,00	996.541,00
HCL AXON SOLUTIONS SHANGHAI CO LTD	34.851,13	-
HCL GREAT BRITAIN LIMITED	7.772.191,61	2.862.881,82
HCL IRELAND INFORMATION SYSTEMS LTD	643.770,75	20.822,52
HCL RUSSIA	12.207,80	-
HCL SWITZERLAND	19.979,00	-
HCL TECH BELGIUM	57.285,30	233.898,88
HCL Tech Holland	909.993,63	-
HCL TECH JAPAN	245.294,55	-
HCL TECHNOLOGIES B.V.	790.994,60	7.557.663,69
HCL TECHNOLOGIES CORPORATE SER LTD	36.456.018,00	3.067,00
HCL TECHNOLOGIES FINLAND OY	414.956,44	48.694,97
HCL TECHNOLOGIES GERMANY GMBH	2.306.558,72	5.066.863,25
HCL TECHNOLOGIES GREECE SINGLE MEMBER P.	40.098,63	-
HCL TECHNOLOGIES LTD - IOMC	2.038.456,00	124.620,89
HCL TECHNOLOGIES LTD BPO SERVICES	1.661,79	2.114.466,00
HCL TECHNOLOGIES LTD. Portugal Brance	5.078,98	-
HCL TECHNOLOGIES LTD. UAE	3.325,87	-
HCL TECHNOLOGIES SHANGHAI COMPANY LTD	2.738,00	-
HCL UK LIMITED	14.920.220,78	235.490,92
total	67.827.671,56	20.638.728,10

The prices at which the transactions were made were those established by the market.

HCL purchased from Geometric SRL 1 share in amount of 16.55 RON.

Note 7 – Other liabilities including fiscal liabilities and social insurance liabilities

Litigation and other disputes

At the date the financial statements have been prepared, the Company has not been sued.

Taxation

The taxation system in Romania is subject to constant changes and varying interpretations. In some cases, although the tax to be paid for a transaction may be minimum, interest-related penalties can be significant due to the fact that they can be calculated at the value of the transaction and reach 0.04% per day of delay. Furthermore, significant penalties and fines can be added to the interest. In Romania, the company can be subject to a fiscal inspection for the next 5 years.

Note 8 – Provisions for risks and charges

During 2020, the Company was not involved in any court case and has no commercial, civil or penal litigation.

Note 9 – Result appropriation

The Company posted a net profit for 2020 in amount of RON 4.810.682.

Note 10 – Capital

HCL TECHNOLOGIES ROMANIA SRL was set up in 2009.

The capital structure as at 31.12.2020 is presented below:

Shareholders	Percentage of interest	Number of shares
HCL BERMUDA LIMITED	99.9972%	35,328
PRAHLAD RAI BANSAL Associate of HCL Bermuda Limited	0.0028%	1
Total	100.00%	35,329

The share capital as at 31.12.2020 is in amount of RON 353,290.

Note 11 – Information regarding employees and members of administration, management and monitoring bodies**Executive and Director salaries**

The Company has no contractual obligations regarding pensions for former Company executives and directors and has not given any guarantee for the benefit of its executives or directors. During the financial year, no loan has been granted to Company executives or directors.

Employees

The company had 505 employees in 2020.

Note 12 – Operational result analysis

Indicator	2019	2020
1. Turnover	39.233.493	69.166.203
2. Cost of goods sold or services provided (caption 3+4+5)		
3. Expenses associated with main activity	32.226.918	46.456.825
4. Expenses associated with secondary activity		
5. Indirect production expenses		
6. Gross profit/loss associated with turnover (caption 1-2)	7.006.575	22.709.378
7. Selling expenses		
8. General administrative expenses	3.374.609	15.199.751
9. Other operating revenues	244.175	8
10. Operational profit/loss (caption 6-7-8+9)	3.876.141	7.509.635

Note 13 – Other information**Company relations with subsidiaries, associated entities**

The Company does not hold interest in subsidiaries or associated companies.

Conversion of foreign currency items at balance sheet date

Balance sheet items denominated in foreign currency have been valued at the balance sheet date (31 December) at the exchange rate published by the National Bank of Romania as at 31 December 2020 and the gains/losses have been recognised in the income statement as revenue or expense.

Note 14 – Main economic and financial ratios

	31 December 2019	31 December 2020
(1) Liquidity ratios – in number of times		
<i>Current liabilities ratio</i>	0,99	0,82
<i>Quick liquidity ratio</i>	0,94	0,82
(2) Risk ratio		
<i>Gearing equity ratio - percentage</i>	n/a	
<i>Gearing working capital - percentage</i>	n/a	
<i>Interest cover - in number of times</i>	n/a	
(3) Operational ratios - in days / number of rotations		
<i>Number of storage days</i>		
<i>Accounts receivable turnover</i>	82,86	82,91
<i>Accounts payable turnover (including services)</i>	69,78	46,38
<i>Non-current assets turnover</i>	7,13	3,83
<i>Total asset turnover</i>	1,42	1,48
(4) Profitability ratios – percentage / number of times		
<i>Gross margin on sales - percentage</i>	9,35	10,86
<i>Profitability of engaged capital (in number of times)</i>	0,53	0,5

1. Liquidity ratios

Current liquidity ratio (working capital ratio) quick liquidity ratio (acid test ratio) express how many times current liabilities are included in current assets, and in current assets minus inventories, respectively.

The value recommended as acceptable for the current liquidity ratio is around 2 and offers the guarantee of covering current liabilities of current assets. Therefore, the values obtained by the Company are very close to recommended levels, reflecting a sound capacity to cover current liabilities from both current assets, and liquid assets.

2. Risk ratios

The Debt to Equity ratio expresses how many times borrowed capital (loan for more than one year) is included in equity and reflects the company financial structure at the close of the financial year.

Interest Cover reflects the ability to pay interest expense. The lower the value of this ratio, the higher is the risk.

3. Operational ratios (cost ratios)*Accounts receivable turnover*

Accounts receivable turnover - presents the number of days needed to recover unsettled balances, showing company efficiency in collecting its receivables. An increase in ratio could indicate problems related to client control and subsequently concerns about receivable collection.

Accounts payable turnover

Accounts payable turnover - this ratio measures the number of days in which invoices from suppliers have been paid.

This ratio should be in correlation with the ratio regarding receivable collection.

Total asset turnover

Total noncurrent asset turnover, or total asset turnover, measures management efficiency in using fixed assets by analysis of the turnover generated by units of assets.

4. Profitability ratios

Profitability of engaged capital

Profitability of engaged capital - represents profit obtained by the enterprise from a unit of invested resources.

Note 15 – Financial risks

The main risks the company is exposed to and the policies it applies to them are presented hereafter.

(1) Finance risk

The Company is exposed to market risk, interest rate risk, credit risk, liquidity risk, and foreign currency risk which arise from financial instruments it holds. The principal risks to which the Company is exposed and the applicable policies applied by management are presented below:

(1.1) Market risk

Market risk represents the risk that the value of financial instruments fluctuates because of market prices. Financial assets available for sale and financial assets presented at fair value further to income statement adjustments which are held by the company are exposed to market risk which results from uncertainty about future investments prices. Market price risk is controlled by diversification of the investment's portfolio.

(1.2) Interest rate risk

Interest rate risk represents the risk that the value of financial instruments fluctuates because of interest rate variation in the market. Company revenue and operational cash flows are substantially independent on interest market rate changes because the Company does not have significant interest-bearing debts. The Company is not exposed to interest risk because it does not have loans. Company management continuously monitors interest rate fluctuations and acts accordingly.

(1.3) Credit risk

Credit risk is the risk that a third party involved in a transaction with associated financial assets held at the balance sheet date does not fulfil its obligation, triggering a reduction in cash flow and cash equivalents. The Company does not have financial instruments which involve significant concentration of credit risk. The Company applies policies to ensure that sales of goods and services are made to customers with a sound credit history and regularly monitors receivables ageing. Cash is kept at reliable credit financial institutions and the Company applies policies that ensure limitation of exposed amounts borrowed from any financial institution.

(1.4) Liquidity risk

Liquidity risk is the risk that arises when asset maturity does not match with liability maturity. A potential non-matching situation could enhance profitability but could also increase risk of loss. The Company applies procedures with the scope of minimizing this type of loss, such as keeping enough cash and cash equivalents available or by obtaining appropriate amounts from credit facilities.

1.5) Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments fluctuates due to changes in foreign currency exchange rates. Foreign currency risk arises when future commercial transactions as well as recognised assets and liabilities are denominated in a currency which is not the currency used by the Company. The

Company is exposed to foreign currency exchange risk which arises from some currency variations, mainly USD and EUR.

Company management keeps monitoring exchange rate fluctuations and acts accordingly.

(1.6) Price risk

Price risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices, even if these changes are caused by specific factors of the individual instrument, its issuer or other factors which affect all the financial instruments on the market.

(2) Fair value estimation

Fair values of Company assets and financial debts are approximately represented by their book values at the balance sheet date.

(3) Economic environment risk

Economic and financial crisis caused by pandemic COVID - 19

The recent volatility of the International and Romanian financial markets

The effect of the current economic and sanitary crisis, which started in People's Republic of China at the end of 2019 and extended globally on the first months of the year 2020, consists of economic activity contraction, a low level of liquidity and of financial market financing, and high volatility of stock markets. Many companies could go bankrupt because of financial markets uncertainties and inherent decrease of the demand in certain fields of activity, even considering Governments intervention through measures dedicated to counteracting negative effects and fiscal policies meant to help most affected industry.

Currently, the impact of the economic and financial crisis cannot be entirely estimated and prevented.

Consequently, the Management cannot estimate precisely: the impact on the financial position, the low level of liquidity on financial markets, the increase of the exchange rate volatility of the national currency, as well as the deterioration of the capital markets indexes and declining market demand.

The Management considers that, under these conditions, all the measures were taken to ensure the Company activity continuity.

Impact on liquidity

The volume of financing in the economy has decreased significantly recently. This may affect the Company's capacity to obtain new loans and/or the refinance existing loans on terms and conditions like previous financing.

Going concern

In the context of the economic and financial crisis generated by the effects of the COVID-19 pandemic, the Management has reanalyzed impact of the risks on the Company's activity.

Also, the Management took all the measures to mitigate the negative effects and considers that the Company can continue its the activity in the foreseeable future

Note 16: Continuity of operations

The present financial statements are prepared in accordance with the going concern principle.

The company posts for 2020 an operating profit in amount of 7.509.635 RON and a financial loss in amount of RON 1.421.651. The profit for the current activity is in amount of RON 6.087.984.

To date, the entire impact of the present financial crisis is impossible to anticipate or totally prevent.

Company management cannot estimate in a reasonable manner the effects on the Company financial position of the continuous decrease of financial market liquidity and the increase in volatility of the national currency

HCL TECHNOLOGIES ROMANIA SRL

Disclosure notes to the financial statements as at 31 December 2020 in accordance with Order 1802/2014
(all amounts are expressed in RON unless otherwise stated)

exchange rate and capital markets indexes. Management considers that it has taken all necessary measures to ensure continuity of the Company in the present conditions.

Note 18 – Post balance sheet events

There is no post balance sheet event which could influence the Company financial position as at 31.12.2020.

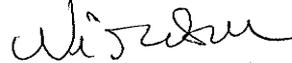
In 2020, has started the the merger between 2 entities, HCL Technologies Romania SRL and Geometric SRL. This action is realised by the group for a centralisation of the situation.

The acquiring company is HCL Technologies SRL and the absorbed company is Geometric SRL, after the disolvation of Geometric, all patrimony is transferred to HCL Technologies Romania SRL.

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GOPALAKRIS GOPALAKRISHNAN
HNAN Date: 2021.07.28
17:55:31 +05'30'

Director,
Gopalakrishnan Subramanian

Prepared by,
APEX Team International SRL



HCL TECHNOLOGIES ROMANIA SRL
Limited Liability Company with a share capital of RON 353.290
Registered office – Helesteului Street, no 17-19, Semi-basement, Room 5, District 1, Bucharest
Registered with the Trade Registry of Bucharest under number J40/6349/28.05.2009
Fiscal Code: RO25612455

Statement

By the present statement, **HCL TECHNOLOGIES ROMANIA SRL**, a Romanian legal entity, having its registered headquarters in Bucharest, District 1, Helesteului Street, no 15-17, semi-basement, Room 5, Trade Register registration number J40/6349/2009, tax registration number RO25612455, legally represented by its Director, Mr. **Gopalakrishnan Subramanian** confirms the following:

- accounting policies used for preparation of annual financial statements are in accordance with applicable accounting standards;
- the annual financial statements give a fair view of the Company financial position, its performance and other information regarding the activity the company carried out;
- there is no going concern issue.

The Company Director is fully responsible for the preparation of annual financial statements.

SUBRAMANIAN
GOPALAKRISH
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Date: 2021.07.28
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Director,
Gopalakrishnan Subramanian
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