

Free translation of the Dutch original

## **Independent auditor's report to the general meeting of HCL Technologies Belgium BVBA for the year ended March 31, 2018**

As required by law and the Company's articles of association, we report to you as statutory auditor. This report includes our opinion on the balance sheet as at March 31, 2018, the income statement for the year ended March 31, 2018 and the disclosures (all elements together the "Annual Accounts") and includes as well our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders meeting of September 9, 2016, in accordance with the proposition by the Board of Directors. Our mandate expires at the shareholders meeting that will deliberate on the Annual Accounts for the year ending March 31, 2019. We performed the statutory audit of the Annual Accounts of the Company during 5 consecutive years.

### **Report on the audit of the Annual Accounts**

#### **Unqualified opinion**

We have audited the Annual Accounts of HCL Technologies Belgium BVBA (the "Company"), that comprise of the balance sheet on March 31, 2018, as well as the income statement of the year and the disclosures, which show a balance sheet total of € 11.959.703 and of which the income statement shows a profit for the year of € 234.239.

In our opinion, the Annual Accounts give a true and fair view of the Company's net equity and financial position as at March 31, 2018, and of its results for the year then ended, prepared in accordance with the financial-reporting framework applicable in Belgium.

#### **Basis for the unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Annual Accounts" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Annual Accounts in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of Company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Board of Directors for the preparation of the Annual Accounts**

The Board of Directors is responsible for the preparation of the Annual Accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium as well as internal controls relevant to the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Annual Accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

## **Our responsibilities for the audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance whether the Annual Accounts are free from material misstatement, whether due to fraud or error, and to express an opinion on these Annual Accounts based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 Annual Accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ Identification and assessment of the risks of material misstatement of the Annual Accounts, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;

- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not 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 Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- ▶ Evaluating the overall presentation, structure and content of the Annual Accounts, and evaluating whether the Annual Accounts reflect a true and fair view of the underlying transactions and events.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the Annual Accounts of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Director's report and the compliance with the legal and regulatory requirements regarding bookkeeping, as well as compliance with the Belgian Companies Code and with the Company's articles of association.

### Responsibilities of the statutory auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Director's report, as well as compliance with certain requirements of the Belgian Companies Code and the articles of association, as well as to report on these matters.

### Aspects relating to Board of Director's report

In our opinion, after carrying out specific procedures on the Board of Director's report, the Board of Director's report is consistent with the Annual Accounts and has been in prepared accordance with article 95 and 96 of the Belgian Companies Code.

In the context of our audit of the Annual Accounts, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Director's report contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, we do not need to report any material inconsistencies. In addition, we do not provide any assurance regarding the Board of Director's report.

### Aspects relating to the social balance sheet

The social balance sheet, to be published in accordance with article 100, § 1, 6°/2 of the Belgian Companies Code, includes both in form and in substance the required information as prescribed by the Belgian Companies and does not contain any material inconsistencies

compared to the information we have in our audit files.

### Independence matters

Our auditor's office and our network has not performed any services that are not compatible with the statutory audit of the Annual Accounts and has remained independent of the Company during the course of our mandate.

No additional service, that are compatible with the statutory audit of the Annual Accounts referred to in Article 134 of the Belgian Companies Code and for which fees are due, have been carried out.

### Other communications

- ▶ Without prejudice to certain formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- ▶ The appropriation of the results proposed to the general meeting complies with the relevant requirements of the law and the Company's articles of association.
- ▶ There are no transactions undertaken or decisions taken in breach of the articles of association or of the Belgian Companies Code that we have to report to you.

Diegem, September 14, 2018

Ernst & Young Bedrijfsrevisoren BCVBA  
Statutory auditor  
Represented by

Romuald Bilem  
Partner\*  
\*Acting on behalf of a BVBA/SPRL

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NAT.	Date of the deposition	No. 0542.547.130	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION**

NAME: HCL Technologies Belgium

Legal form: PLLC

Address: Lozenberg

Nr.: 22, box 3

Postal Code: 1932

City: Sint-Stevens-Woluwe

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Brussel, Dutch-speaking

Internet address: <sup>1</sup>

Company number: **0542.547.130**

DATE **28/12/2015** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by the General Meeting of **14/09/2018**

concerning the financial year covering the period from **1/04/2017** till **31/03/2018**

Previous period from **1/04/2016** till **31/03/2017**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **38** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.5, 6.3.1, 6.3.4, 6.4.1, 6.4.2, 6.5.1, 6.5.2, 6.8, 6.12, 6.14, 6.17, 6.18.2, 6.20, 7, 8, 9

  
Signature  
(name and position)  
**Mr. Bejoy George**  
Managing Director

  
Signature  
(name and position)  
**Mr. Shiv Kumar Wallia**  
Managing Director



<sup>1</sup> Optional statement.  
<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed  
<sup>3</sup> Delete where appropriate

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**MANISH Anand Profession : Manager**

Paschim Vihar B5, box 31, 110063 Delhi, India

Title : Manager

Mandate : 25/11/2013

**BEJOY Joseph George Profession : Manager**

Wiesenau 44, 60323 Frankfurt, Germany

Title : Manager

Mandate : 2/05/2016

**SHIV Kumar Walia Profession : Manager**

Ascot Road Maidenhead SL6, 2HT Berkshire, United Kingdom

Title : Manager

Mandate : 2/05/2016

**SUBRAMANIAN Gopalakrishnan Profession : Manager**

Flat No 5103, ATS Gren II A58 Sector 50 . Noida, India

Title : Manager

Mandate : 2/05/2016

**ERNST & YOUNG BEDRIJFSREVISOREN CALL 0446.334.711**

De Kleetlaan 2, 1831 Diegem, Belgium

Title : Auditor, Membership number : B00160

Mandate : 9/09/2016- 13/09/2019

Represented by:

1. BILEM Romuald

De Kleetlaan 2 , 1831 Diegem, Belgium

Auditor, Membership number : A02309

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)
RSM Interfiduciaire BV PLLC 0442.616.443 Waterloosesteenweg 1151 , 1180 Ukkel, Belgium Title : External accountant	20767 3F 91	B

\* Delete where appropriate.

\*\* Optional disclosure.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
FORMATION EXPENSES .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	2.239.344,85	2.797.613,91
Intangible fixed assets .....	6.2	21	1.710.523,20	2.280.698,56
Tangible fixed assets .....	6.3	22/27	501.074,65	275.908,39
Land and buildings .....		22		
Plant, machinery and equipment .....		23	56.935,04	65.267,52
Furniture and vehicles .....		24	340.223,84	110.750,25
Leasing and other rights .....		25		
Other tangible fixed assets .....		26	85.831,24	99.890,62
Tangible assets under construction and advance payments made .....		27	18.084,53	
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	27.747,00	241.006,96
Affiliated enterprises .....	6.15	280/1		
Participating interests .....		280		
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	6.15	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8	27.747,00	241.006,96
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	27.747,00	241.006,96

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	<u>9.720.358,45</u>	<u>7.020.466,91</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3	736.485,80	171.016,32
Stocks .....		30/36	736.485,80	171.016,32
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34	736.485,80	171.016,32
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	7.825.278,34	5.965.621,53
Trade debtors .....		40	7.286.115,92	4.564.099,32
Other amounts receivable .....		41	539.162,42	1.401.522,21
<b>Current investments</b> .....	6.5.1 / 6.6	50/53		
Own shares .....		50		
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	514.027,65	633.324,77
<b>Deferred charges and accrued income</b> .....	6.6	490/1	644.566,66	250.504,29
<b>TOTAL ASSETS</b> .....		20/58	11.959.703,30	9.818.080,82

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	19.038,95	-215.199,85
<b>Capital</b> .....	6.7.1	10	100.000,00	100.000,00
Issued capital .....		100	100.000,00	100.000,00
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13		
Legal reserve .....		130		
Reserves not available .....		131		
In respect of own shares held .....		1310		
Others .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-80.961,05	-315.199,85
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16		
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5		
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	11.940.664,35	10.033.280,67
<b>Amounts payable after more than one year</b> .....	6.9	17	7.400.000,00	6.500.000,00
Financial debts .....		170/4	7.400.000,00	6.500.000,00
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174	7.400.000,00	6.500.000,00
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	3.856.082,24	3.316.424,15
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43		
Credit institutions .....		430/8		
Other loans .....		439		
Trade debts .....		44	2.395.982,82	1.363.153,98
Suppliers .....		440/4	2.395.982,82	1.363.153,98
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	1.460.099,42	1.953.270,17
Taxes .....		450/3	244.362,90	122.615,49
Remuneration and social security .....		454/9	1.215.736,52	1.830.654,68
Other amounts payable .....		47/48		
<b>Accrued charges and deferred income</b> .....	6.9	492/3	684.582,11	216.856,52
<b>TOTAL LIABILITIES</b> .....		10/49	11.959.703,30	9.818.080,82

## INCOME STATEMENT

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	15.377.464,10	13.112.624,80
Turnover .....	6.10	70	15.377.464,10	13.112.624,80
Increase (decrease) in stocks of finished goods, work and contracts in progress .....(+)/(-)		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74		
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	14.742.693,19	12.957.461,82
Raw materials, consumables .....		60	192.721,46	
Purchases .....		600/8	758.190,94	171.016,32
Decrease (increase) in stocks .....(+)/(-)		609	-565.469,48	-171.016,32
Services and other goods .....		61	5.220.078,44	4.102.706,08
Remuneration, social security costs and pensions ..(+)/(-)	6.10	62	8.635.558,11	8.157.837,78
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	687.221,18	696.917,96
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....(+)/(-)		631/4	7.114,00	
Provisions for risks and charges - Appropriations (uses and write-backs) .....(+)/(-)	6.10	635/8		
Other operating charges .....	6.10	640/8		
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	634.770,91	155.162,98

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	8.005,32	832,85
Recurring financial income .....		75	8.005,32	832,85
Income from financial fixed assets .....		750		
Income from current assets .....		751		
Other financial income .....	6.11	752/9	8.005,32	832,85
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....	6.11	65/66B	224.684,73	135.716,78
Recurring financial charges .....		65	224.684,73	135.716,78
Debt charges .....		650	196.010,50	122.623,32
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651		
Other financial charges .....		652/9	28.674,23	13.093,46
Non-recurring financial charges .....	6.12	66B		
<b>Profit (loss) for the period before taxes</b> .....		9903	418.091,50	20.279,05
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	183.852,70	19.118,53
Income taxes .....		670/3	183.852,70	19.118,53
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	234.238,80	1.160,52
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	234.238,80	1.160,52

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-80.961,05	-315.199,85
Gain (loss) to be appropriated .....(+)/(-)	(9905)	234.238,80	1.160,52
Profit (loss) to be carried forward .....(+)/(-)	14P	-315.199,85	-316.360,37
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-80.961,05	-315.199,85
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7		
Dividends .....	694		
Director's or managers' entitlements .....	695		
Workers .....	696		
Other beneficiaries .....	697		

	Codes	Period	Previous period
<b>GOODWILL</b>			
Acquisition value at the end of the period .....	8053P	xxxxxxxxxxxxxxxx	2.850.873,20
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023		
Sales and disposals .....	8033		
Transfers from one heading to another .....(+)/(-)	8043		
Acquisition value at the end of the period .....	8053	2.850.873,20	
Depreciation and amounts written down at the end of the period .....	8123P	xxxxxxxxxxxxxxxx	570.174,64
<b>Movements during the period</b>			
Recorded .....	8073	570.175,00	
Written back .....	8083		
Acquisitions from third parties .....	8093		
Cancelled owing to sales and disposals .....	8103		
Transfers from one heading to another .....(+)/(-)	8113	0,36	
Depreciation and amounts written down at the end of the period .....	8123	1.140.350,00	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>212</b>	<b>1.710.523,20</b>	

**PLANT, MACHINERY AND EQUIPMENT**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxx	73.600,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162		
Sales and disposals .....	8172		
Transfers from one heading to another ..... (+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	73.600,00	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another ..... (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxx	8.332,48
<b>Movements during the period</b>			
Recorded .....	8272	8.332,48	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transfers from one heading to another ..... (+)/(-)	8312		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	16.664,96	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	56.935,04	

**FURNITURE AND VEHICLES**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	206.351,71
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	324.104,91	
Sales and disposals .....	8173		
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	530.456,62	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxx	95.601,46
<b>Movements during the period</b>			
Recorded .....	8273	94.654,32	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	23,00	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	190.232,78	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	340.223,84	

**OTHER TANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxx	122.700,00
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175		
Transfers from one heading to another .....(+)/(-)	8185		
<b>Acquisition value at the end of the period</b> .....	8195	122.700,00	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transfers from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxx	22.809,38
<b>Movements during the period</b>			
Recorded .....	8275	14.059,38	
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305		
Transfers from one heading to another .....(+)/(-)	8315		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325	36.868,76	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	<u>85.831,24</u>	

**ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS**

	Codes	Period	Previous period
Acquisition value at the end of the period .....	8196P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	18.084,53	
Sales and disposals .....	8176		
Transfers from one heading to another .....(+)/(-)	8186		
Acquisition value at the end of the period .....	8196	18.084,53	
Revaluation surpluses at the end of the period .....	8256P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another .....(+)/(-)	8246		
Revaluation surpluses at the end of the period .....	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another .....(+)/(-)	8316		
Depreciation and amounts written down at the end of the period .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(27)	<u>18.084,53</u>	

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
Acquisition value at the end of the period .....	8393		
Revaluation surpluses at the end of the period .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
Revaluation surpluses at the end of the period .....	8453		
Amounts written down at the end of the period .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
Amounts written down at the end of the period .....	8523		
Uncalled amounts at the end of the period .....	8553P	xxxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8543		
Uncalled amounts at the end of the period .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>(284)</b>		
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	285/8P	xxxxxxxxxxxxxxxx	241.006,96
<b>Movements during the period</b>			
Additions .....	8583		
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633	-213.259,96	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>(285/8)</b>	<b>27.747,00</b>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....</b>	<b>8653</b>		

**OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**

**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS**

**Shares and current investments other than fixed income investments ..**  
 Shares - Book value increased with the uncalled amount .....  
 Shares - Uncalled amount .....  
 Precious metals and works of art .....

**Fixed income securities .....**  
 Fixed income securities issued by credit institutions .....

**Fixed term accounts with credit institutions .....**  
 With residual term or notice of withdrawal  
 up to one month .....  
 between one month and one year .....  
 over one year .....

**Other investments not mentioned above .....**

Codes	Period	Previous period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

Allocation of heading 490/1 of assets if the amount is significant.

Deferred charges - Group  
 Deffered charges - Others

Period
304.868,00
339.698,66

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	100.000,00
(100)	100.000,00	

Changes during the period

Structure of the capital  
 Different categories of shares

Nominative shares .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Amounts	Number of shares
	100.000,00	100.000
8702	XXXXXXXXXXXXXX	100.000
8703	XXXXXXXXXXXXXX	

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued**

**Shares issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE**

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2, final paragraph, and Article 632 §2, final paragraph; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

HCL Technologies Belgium bvba - shareholder's structure as per 31/03/2018

1.	HCL Technologies UK Ltd. (UK)	99 999 shares
2.	HCL EAS Ltd. (UK)	1 share
		<hr/>
	total:	100 000 shares

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM**

**Current portion of amounts payable after more than one year falling due within one year**

	Codes
Financial debts .....	8801
Subordinated loans .....	8811
Unsubordinated debentures .....	8821
Leasing and other similar obligations .....	8831
Credit institutions .....	8841
Other loans .....	8851
Trade debts .....	8861
Suppliers .....	8871
Bills of exchange payable .....	8881
Advance payments received on contracts in progress .....	8891
Other amounts payable .....	8901

**Total amounts payable after more than one year, not more than one year** ..... (42)

**Amounts payable after more than one year, between one and five years**

	Codes	Period
Financial debts .....	8802	7.400.000,00
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	7.400.000,00
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	

**Total amounts payable after more than one year, between one and five years** ..... 8912 7.400.000,00

**Amounts payable after more than one year, over five years**

	Codes
Financial debts .....	8803
Subordinated loans .....	8813
Unsubordinated debentures .....	8823
Leasing and other similar obligations .....	8833
Credit institutions .....	8843
Other loans .....	8853
Trade debts .....	8863
Suppliers .....	8873
Bills of exchange payable .....	8883
Advance payments received on contracts in progress .....	8893
Other amounts payable .....	8903

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of the liabilities)

	Codes	Period
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	56.804,90
Estimated taxes payable .....	450	187.558,00
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	1.215.736,52

**ACCRUED CHARGES AND DEFERRED INCOME**

**Allocation of heading 492/3 of liabilities if the amount is significant**

Accrued charges - intercompany intrest  
Deferred income  
Accrued charges - Others

Period
315.583,23
351.355,39
17.643,49



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112	7.114,00	
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640		
Other charges .....	641/8		
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097		
Number of actual worked hours .....	9098		
Charges to the enterprise .....	617		



**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

Codes	Period
9134	183.852,70
9135	
9136	
9137	183.852,70
9138	
9139	
9140	
	231.707,09
	-44.866,22

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

Disallowed expenses

Tax loss carried forward

Period

**Impact of non recurring results on the amount of the income taxes relating to the current period**

**Status of deferred taxes**

Deferred taxes representing assets .....

Accumulated tax losses deductible from future taxable profits .....

Passive latencies .....

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Previous period
9145	876.060,50	446.904,46
9146	783.095,65	357.623,52
9147	1.891.447,78	688.651,68
9148		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Participating interests .....	(280)		
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	5.267.440,94	3.966.077,65
Over one year .....	9301		
Within one year .....	9311	5.267.440,94	3.966.077,65
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	8.078.107,60	6.574.632,51
Over one year .....	9361	7.400.000,00	6.500.000,00
Within one year .....	9371	678.107,60	74.632,51
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461	195.609,61	122.588,18
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**ASSOCIATED ENTERPRISES**

**Financial fixed assets** .....  
 Participating interests .....  
 Subordinated amounts receivable .....  
 Other amounts receivable .....  
**Amounts receivable** .....  
 Over one year .....  
 Within one year .....  
**Amounts payable** .....  
 Over one year .....  
 Within one year .....  
**Personal and real guarantees**  
 Provided or irrevocably promised by the enterprise as security for debts  
 or commitments of associated enterprises .....  
 Provided or irrevocably promised by associated enterprises as security  
 for debts or commitments of the enterprise .....  
**Other significant financial commitments** .....

Codes	Period	Previous period
9253		
9263		
9273		
9283		
9293		
9303		
9313		
9353		
9363		
9373		
9383		
9393		
9403		
9252		
9262		
9272		
9282		
9292		
9302		
9312		
9352		
9362		
9372		

**OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

**Financial fixed assets** .....  
 Participating interests .....  
 Subordinated amounts receivable .....  
 Other amounts receivable .....  
**Amounts receivable** .....  
 Over one year .....  
 Within one year .....  
**Amounts payable** .....  
 Over one year .....  
 Within one year .....

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET  
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

Amounts receivable from these persons .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour .....

Other significant commitments undertaken in their favour .....

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers .....

To former directors and former managers .....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

Auditor's fees .....

Codes	Period
9505	13.000,00
95061	
95062	
95063	
95081	
95082	
95083	

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Mentions related to article 133, paragraph 6 from the Companies Code

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*

The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

HCL Technologies Limited

806, Siddharth - 96, Nehru Place ., box .

. New Delhi - 110019, India

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

HCL Technologies Ltd

806, Siddharth - 96, Nehru Place ., box .

. New Delhi - 110019, India

\* Delete where no appropriate.

\*\* Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

## VALUATION RULES

### 1. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

na

Reasons for the deviation:

na

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

na

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of

EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

na

~~(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons) —~~

(To compare the annual accounts of both financial periods involved following information should be taken into account):

na

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

na

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

For the financial year per 31 March 2018 accumulated losses are included in the annual accounts for an amount of 80.961,05 EUR. According to article 96, 6° of the Belgian Company Law, the directors must justify the valuation rules in the assumption of continuity. The directors state that the losses can be considered as start-up costs. New projects will be developed in the near future. We expect that the losses can be compensated within the short term.

The directors confirm that HCL Technologies Belgium BVBA obtained a comfort letter for sufficient financial support from HCL Technologies Limited, at least until the General Assembly approving the financial statements for the year ended March 31, 2018, to enable this company to fulfill all its obligations, as and when they fall due in order to continue as going concern.

### 2. Fixed assets

#### Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

na

#### Reorganization costs:

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period; if so, this is justified as follows:

#### Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of ~~(more than)~~ (not more than) 5 years; if more than 5 years the period involved is justified as follows:

#### Tangible fixed assets:

During the financial period the tangible assets ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

**VALUATION RULES**

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
3. Buildings*				
4. Plant, machinery and equipments *				
Electrical installation	S	NR	10,00 - 16,67	10,00 - 16,67
5. Vehicles*				
6. Office furniture *				
Computer	S	NR	20,00 - 100,00	20,00 - 100,00
Furniture	S	NR	50,00 - 50,00	50,00 - 50,00
Office Equipment	S	NR	25,00 - 25,00	25,00 - 25,00
7. Other tangible fixed assets				

\* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

**Financial fixed assets:**

During the financial period investments ~~(are)~~ (are not) revalued; if so, the revaluation is justified as follows:

**3. Current assets**

**Inventories:**

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:  
na
2. Work in progress - finished goods:  
na
3. Goods purchased for resale:  
FIFO method
4. Immovable property intended for sale:  
na

**Products:**

- Production costs ~~(include)~~ (do not include) costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year ~~(includes)~~ ~~(does not include)~~ on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

*(This information is only required in the event of a substantial difference).*

**Contracts in progress:**

Contracts in progress are valued ~~(at production cost)~~  
(at production cost increased by a portion of the profit according to the state of completion of the contract)

**VALUATION RULES****4. Liabilities****Debts:**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

**Foreign currencies:**

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:  
na

Exchange differences have been disclosed in the annual accounts as follows:

na

**Leasing agreements:**

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

**SOCIAL BALANCE SHEET**

Number of joint industrial committee:

200

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages**

Codes	Total	1. Men	2. Women
1001	86,3	77,1	9,3
1002	7,4	4,4	3,0
1003	91,8	80,3	11,6
1011	147.226	132.340	14.886
1012	9.038	5.198	3.840
1013	156.264	137.538	18.726
1021	8.136.094,55	7.313.455,18	822.639,37
1022	499.463,56	287.255,10	212.208,46
1023	8.635.558,11	7.600.710,28	1.034.847,83
1033			

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	29,1	26,6	2,5
1013	53.739	49.321	4.418
1023	8.157.837,78	7.487.164,20	670.673,58
1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	86	7	91,3
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	86	7	91,3
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
<b>Men</b> .....	120	77	4	79,9
primary education .....	1200	77	4	79,9
secondary education .....	1201			
higher non-university education .....	1202			
university education .....	1203			
<b>Women</b> .....	121	9	3	11,4
primary education .....	1210	9	3	11,4
secondary education .....	1211			
higher non-university education .....	1212			
university education .....	1213			
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	86	7	91,3
Workers .....	132			
Others .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

**During the period**

Average number of persons employed .....  
 Number of hours actually worked .....  
 Costs for the enterprise .....

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150		
151		
152		

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....

**By nature of employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .....  
 Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205			
210			
211			
212			
213			

**DEPARTURES**

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....

**By nature of employment contract**

Contract for an indefinite period .....  
 Contract for a definite period .....  
 Contract for the execution of a specifically assigned work .....  
 Replacement contract .....

**By reason of termination of contract**

Retirement .....  
 Unemployment with extra allowance from enterprise .....  
 Dismissal .....  
 Other reason .....  
 Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

