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GEOMETRIC

SASU au Capital de 37 000 Euros

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STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH, 31st 2018

This is a translation into English of the statutory auditor's report on the financial statements of the French Company and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

This document has no other value than an informative one. Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic.

This report remains unsigned, only the original in French being compliant.

To the Sole Shareholder of GEOMETRIC,

OPINION

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of GEOMETRIC for the year ended March 31st 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of March 31st 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from April 1st 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics for statutory auditors.

EMPHASIS OF MATTER

We draw your attention to the following matter described in paragraph "Faits caractéristiques" ("Highlights") in the Notes to the financial statements relating to the adoption of a new transfer pricing policy within the Group.

JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the main areas we focused on during our audit, in our professional judgment, were the appropriateness of accounting principles used, the reasonableness of estimates and the global presentation of the accounts.

These assessments were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO SHAREHOLDERS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Committee and in the other documents provided to the Shareholders with respect to the financial position and the financial statements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and the fair presentation of the financial statements in accordance with French accounting principles as well as for the implementation of the internal control that management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue its activities as a going concern, for disclosing in the financial statements, when applicable the necessary information related to going concern, and for using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Management Committee.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional 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 specified in the Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. Furthermore, the statutory auditor:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.

- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as the related disclosures provided in the financial statements.
- Assesses 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Done in LYON,
July, 31th 2018

The Statutory Auditor
RSM Rhône-Alpes

Represented by
Jean-Marc PENNEQUIN
Member of the Regional Compagnie
des Commissaires aux comptes de
Lyon

GEOMETRIC SAS
17 avenue Didier DAURAT
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31702 BLAGNAC CEDEX

Statutory financial statements

Fiscal year ended March 31st, 2018

Balance Sheet

Assets

Fiscal year ended March 31st, 2018

Geometric SAS

(in euros)

ASSETS	Gross	Amort./ Deprec.	03/31/18	03/31/17
Shares subscribed but not called				
Intangible assets				
Preliminary expenses				
Development expenditure				
Concessions, patents & similar				
Purchased goodwill				
Other intangibles				
Payments on account - intangible assets				
Property, plant and equipment				
Land				
Buildings				
Industrial and technical plant				
Other plant and equipment	57,999	15,969	42,030	18,113
PP&E under construction				
Payments on account - PP&E				
Long-term investments				
Equity affiliates				
Other equity investments				
Loans to equity investments				
Other investment securities				
Loans				
Other long-term investments	24,202		24,202	26,842
TOTAL NON-CURRENT ASSETS	82,201	15,969	66,232	44,955
Inventory and work-in-progress				
Raw materials & supplies				
Work in progress – goods				
Work in progress – services				
Semi-finished and finished goods				
Bought-in goods				
Payments on account – inventories				
Receivables				
Trade receivables and related accounts	3,790,681	1,253	3,789,428	6,134,483
Other receivables	125,827		125,827	1,001,005
Shares subscribed and called but not paid in				
Marketable securities				
Cash and cash equivalents	2,086,949		2,086,949	2,864,877
Prepaid expenses	61,937		61,937	25,942
TOTAL CURRENT ASSETS	6,065,394	1,253	6,064,140	10,026,308
Unrealized foreign exchange losses				7,108
TOTAL ASSETS	6,147,595	17,222	6,130,373	10,078,370

Balance Sheet

Equity and liabilities

Fiscal year ended March 31st, 2018

Geometric SAS

(in euros)

EQUITY AND LIABILITIES	03/31/18	03/31/17
Capital		
Share capital (of which paid in: 2,437,000)	2,437,000	2,437,000
Additional paid-in capital		
Revaluation reserves		
Reserves		
Legal reserve		
Reserves required under the bylaws or contractually		
Tax-driven reserves		
Other reserves		
Earnings		
Retained earnings	(1,126,058)	(1,159,463)
Net income/(loss) for the period	581,016	33,404
Investment subsidies		
Tax-driven provisions		
TOTAL EQUITY	1,891,957	1,310,941
Proceeds from issues of participating securities		
Subordinated loans		
EQUITY EQUIVALENTS		
Provisions for contingencies		7,108
Provisions for losses		
PROVISIONS FOR CONTINGENCIES AND LOSSES		7,108
Borrowings		
Convertible bonds		
Other bonds		
Bank borrowings		
Other borrowings		
Trade payables and other liabilities		
Trade payables and related accounts	2,515,302	5,311,442
Tax and employee-related liabilities	1,435,545	2,514,600
Amounts payable in respect of non-current assets and related a/cs		
Other liabilities	287,568	206,327
Deferred income and miscellaneous	0	726,002
TOTAL LIABILITIES	4,238,415	8,758,371
Unrealized foreign exchange gain		1,951
TOTAL EQUITY AND LIABILITIES	6,130,373	10,078,370

Income Statement

Part 1

Fiscal year ended March 31st, 2018

Geometric SAS

(in euros)

			03/31/18 *	03/31/17 **
	France	Export	Total	
Sales of bought-in goods				
Sales of own goods				
Sales of own services	10,777,900	172,158	10,950,058	11,694,952
NET SALES	10,777,900	172,158	10,950,058	11,694,952
Change in inventories of own production of goods and services				
Own production of goods and services capitalized				
Operating subsidies				
Write-back of depreciation, amortization, impairment and provisions, expense reclassifications				1,301
Other revenues				95
Total operating revenues			10,950,058	11,696,347
Purchases of bought-in goods				
Change in inventories of bought-in goods				
Purchases of raw materials and other supplies				
Change in inventories of raw materials and supplies				
Other purchases and external charges			6,796,958	9,080,645
Duties and taxes other than income tax			65,273	98,747
Wages and salaries			2,397,558	1,749,417
Social security contributions and similar charges			969,889	704,539
Depreciation/amortization of non-current assets			11,854	4,211
Impairment of non-current assets				
Impairment of current assets				
Operating charges to provisions for contingencies and losses			1,253	
Other expenses				58
Total operating expenses			10,242,786	11,637,617
NET INCOME (LOSS) FROM OPERATIONS			707,271	58,730
Profits transferred in or losses transferred out				
Profits transferred out or losses transferred in				
Financial income from equity investments				
Revenues from other transferable securities and long-term loans				
Other interest and similar income				
Write-back of provisions and expense reclassifications			7,108	329,742
Foreign exchange gains			108,646	36,732
Net proceeds from sale of marketable securities				
Total financial income			115,754	366,474
Amortization and charges to provisions for financial items				7,108
Interest and similar charges				
Foreign exchange losses			242,010	384,654
Net charges on sales of marketable securities				
Total financial expenses			242,010	391,761
NET INCOME FROM FINANCIAL ITEMS			(126,256)	(25,287)
NET INCOME FROM ORDINARY ACTIVITIES BEFORE TAX			581,016	33,443

Income Statement

Part 2

Fiscal year ended March 31st, 2018

Geometric SAS

(in euros)

			03/31/18 *	03/31/17 **
Exceptional income from non-capital transactions				
Exceptional income from capital transactions				
Write-back of impairment and provisions, expense reclassifications				
Total exceptional income			0	0
Exceptional charges on non-capital transactions				
Exceptional charges on capital transactions				39
Exceptional depreciation, amortization, impairment and charges to provisions				
Total exceptional expenses				39
NET EXCEPTIONAL ITEMS				(39)
Statutory employee profit-sharing scheme				
Income tax				
TOTAL INCOME			11,065,812	12,062,822
TOTAL EXPENSES			10,484,796	12,029,418
NET INCOME FOR THE YEAR			581,016	33,404
			* 12 months	** 12 months

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS

IMPORTANT FACT

The result of the fiscal year is the application of a new transfer pricing policy, which ensure a percentage of operating margin to the company, compatible with the OECD rules and linked to the services delivered within others companies of the HCL group.

ACCOUNTING RULES AND METHODS

Principles and policies

The accounts for the year ended were prepared and presented in accordance with the accounting principles mentionned into the Articles 121-1 to 121-5 of the 2016 General Chart of Accounts.

Items recorded in the accounts are valued in accordance with the historical cost convention.

The accounting policies have been applied in accordance with the provisions of the Commercial Code, the accounting decree of 29/11/83 and the ANC Regulation 2016-07 relating to the rewriting of the General Chart of Accounts.

Competitiveness and employment tax credit

The Competitiveness and employment tax credit is recorded within employees' costs.

During the period ending March 31st, 2018, a competitiveness and employment tax credit for EUR 16,009 was booked (€ 11,585 for 2017 and € 4,424 for 2018). For 2018 this is a provision, the final amount will be determined at the end of the 2018 calendar year.

This tax credit is allocated to fund companies in the improvement of their competitiveness,. For the previous calendar year, a competitiveness and employment tax credit of € 16 009 has been generated and mainly assigned to efforts concerning :

Description of the efforts	Amount
-investment -research -innovation -formation -recruitment -new markets development -ecological and energy transition -reconstitution of working capital	16 009
Total	16 009

The employment credit has neither allowed to fund an increase of the distributed profits, nor increase the executive compensation.

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS SPECIFIC INFORMATION

Fixed asset statement

Gross carrying amount	Opening balance	Additions/ Transfers
Office & computer equipment, furniture & fittings	22,266	35,733
Total property, plant and equipment	22,266	35,733
Loans & other long-term investments	26,842	171
Total long-term investments	26,842	171
GRAND TOTAL	49,108	35,904

	Disposals / Transfers	Closing balance	Original value
Office & computer equipment, furniture & fittings		57,999	57,999
Total property, plant and equipment		57,999	57,999
Loans & other long-term investments	2,811	24,202	24,202
Total long-term investments	2,811	24,202	24,202
GRAND TOTAL	2,811	82,201	82,201

Depreciation statement

Depreciable assets	Op. balance	Charge	Reversal	Closing balance
Office equipment	4,153	11,816		15,969
Total PP&E	4,153	11,816		15,969
GRAND TOTAL	4,153	11,816		15,969

Depreciable assets	Straight line depreciation	Declining balance depreciation	Exceptional depreciation
Office equipment	11,816		
Total PP&E	11,816		
GRAND TOTAL	11,816		

Provisions statement

Provisions	Opening balance	Charge	Reversal	Closing balance
Provisions for foreign exchange losses	7,108		7,108	
Prov. for conting. & losses		1,253		1,253
GRAND TOTAL	7,108	1,253	7,108	1,253
o/w charges and reversals	-operating -financial	1,253	7,108	

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS

Asset and debts maturity

Assets	Gross	1 year or less	More than 1 year
Other investments (deposit)	24,202	24,202	
Other trade receivables	3,790,681	3,790,681	
Employee and related accounts	2,187	2,187	
Value added tax	107,630	107,630	
Group undertaking and partners	16,009	16,009	
Prepaid expenses	61,937	61,937	
Total receivables	4,002,646	4,002,646	

Liabilities	Gross	1 year or less	1 to 5 years	More than 5 years
Trade payables & related accounts	2,515,302	2,515,302		
Employee and related accounts	246,636	246,636		
Soc. sec. & other soc. welfare organ	250,614	250,614		
Central govt & other public bodies				
- Value added tax	877,088	877,088		
- Sundry taxes	61,207	61,207		
Other liabilities	287,568	287,568		
Total liabilities	4,238,415	4,238,415		

Breakdown of share capital

	Number	Par value
Shares comprising the share capital at the beginning of the year date	2,437,000	1
Shares issued during the year		
Shares redeemed during the year		
Shares comprising the share capital at the end of the year	2,437,000	1

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS

Other intangible assets

Intangible tangible assets are valued at acquisition cost.

Tangible assets

The cost of an asset is made up of its purchase cost, including customs duties and non recoverable taxes, after deduction of discounts, commercial rebates and settlement discounts, all costs directly allocatable to put the asset into operations according to the intended use.

Depreciation and amortization

Depreciation and amortization is calculated on a straight-line basis over the useful life of the asset.

Useful lives are as follows:

- | | |
|--------------------|---------------|
| - Office equipment | 3 years |
| - Office furniture | 5 to 10 years |

Receivables and payables

Receivables and payables are stated at nominal value.

Receivable impairment

An impairment is applied if their recoverable amount falls below the net carrying amount.

Cash in Euros

Cash has been valued for its nominal value.

Cash in foreign currencies ***(PCG Art 420-7 and 420-8)***

Foreign currency liquidity was translated into Euros on the basis of the last exchange rate of the Group known at the end of the financial year.

The exchange conversion gain or loss have been recognized directly into the P&L.

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS

Accrued income

Accrued income	Amount
Trade receivables and related accounts	541,518
Others	16,009
TOTAL	557,528

Accrued expenses

Accrued expenses	Amount
Trade payables and related accounts	437,886
Tax and employee-related liabilities	417,829
Other liabilities	287,568
TOTAL	1,143,284

Prepaid expenses and deferred income

	Expenses	Income
Operating income/expenses	61,937	61,937
TOTAL	61,937	61,937

Change in equity

	As at March 31 st , 2017	Increases	Decreases	Appropriation of PY income	As at March 31 st , 2018
Share capital	2,437,000	0			2,437,000
Legal reserve					
Other reserve					
Merger premium					
Retained earnings	(1,159,463)			33,404	(1,126,058)
Net income for the LFY	33,404			(33,404)	
TOTAL	1,310,941	0	0	0	1,310,941

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS ADDITIONAL P&L INFORMATION

Average workforce

	Salaried employees	Individuals made available to the company
Executives	31	
Supervisors and technicians	1	
TOTAL	32	

Statutory auditors' fees

During the period ending March 31st, 2018, audit fees amounts to € 7,000 :

- the fees recorded with respect to the statutory audit of the annual statutory financial statements amount to € 7,000.
- the fees recorded for other audit fees amounts to € 0.

FINANCIAL COMMITMENTS AND OTHER INFORMATION

Secured debts by mortgages

Nil

Financial commitments

Commitments given: nil

Commitments received: nil

Pension, retirement benefit and similar commitments

The Company has not signed any special pension agreement.

Therefore, it's strictly limited to the conventional retirement indemnity.

No provision has been recorded for this period.

Notes to the Financial Statements

Fiscal year ended March 31st, 2018

Geometric SAS

Consolidating company

The consolidating company is HCL TECHNOLOGIE LTD, 806 SIDDHARTH 95 NEHRU, PLACE, NEW DELHI,

OTHER

Exceptional income and expenses

Nil

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Fiscal year ended March 31st, 2018

Geometric SAS

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