Filial Española de HCL Technologies S.L

2019-2020 Annual Accounts

Annual Accounts

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

COMPANY IDENTIFICATION

LEGAL FORM SA (Joint Stock Company): **01011** SL: 01012 ☒

NIF (National Tax Identification No.): **01010** B86116647 Others: **01013**

Business Name: **01020** FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L

Business Address: **01022** PS DE LA CASTELLANA 35-2

City: **01023** MADRID Province: **01025** MADRID

Postal Code: **01024** 28046 Telephone: **01031**

ACTIVITY

Principal Activity: **02009** Electronic exploitation by third parties. (1)

CNAE (Clasificación Nacional de Actividades Económicas) [National Classification of Economic Activities]

Code: **02001** 6209 (1)

SALARIED PERSONNEL

a) Average number of persons employed in the course of the financial year, by contract type and employment with disability:

		FINANCIAL YEAR 2019 (2)	FINANCIAL YEAR 2018 (3)
PERMANENT (4)	**04001**	107	93
TEMPORARY (5)	**04002**	0	0

Of which: Persons employed with major disability greater than or equal to 33% (or local equivalent definition):

04010		

b) Salaried personnel at end of financial year by type of contract and by sex:

	FINANCIAL YEAR 2019 (2)				FINANCIAL YEAR 2018 (3)	
	MEN		WOMEN		MEN	WOMEN
PERMANENT (4)	**04120**	100	**04121**	15	91	2
TEMPORARY (5)	**04122**		**04123**			

PRESENTATION OF FINANCIAL STATEMENTS

			FINANCIAL YEAR 2018 (2)			FINANCIAL YEAR 2017 (3)		
			YEAR	MONTH	DAY	YEAR	MONTH	DAY
Start date referred to in the financial statements:		**01102**	2019	04	01	2018	04	01
End date referred to in the financial statements:		**01101**	2020	03	31	2019	03	31
Number of pages submitted in the filing:		**01901**						

If no numbers are entered in any financial years, indicate the reason:

01903

(1) Based on the classes (four digits) of the 2009 National Classification of Economic Activities (CNAE 2009), approved by Royal Degree 475/2007, of 13 April (BOE [Official Bulletin of Spain] of 28/4/2007).
(2) Financial year referred to in the annual financial statements.
(3) Prior financial year.
(4) In order to calculate the average number of permanent personnel, take into account the following rules:
a) If there have been no significant movements of the labour force in the year, indicate here one-half of the sum of the permanent personnel at the beginning and the end of the financial year.
b) If there have been movements, calculate the total labour force in each month of the year and divide it by twelve.
c) If there was temporary regulation of employment or daily wages, the personnel affected by it must be included as permanent personnel, but only in the proportion which corresponds to the fraction of the year or
work day actually worked.
(5) You may calculate the temporary personnel by adding the total weeks that your temporary employees worked and dividing by 52 weeks. You may also do this operation (equivalent to the operation above): no. of persons contracted x average no. of weeks worked

"SMALL COMPANIES" BALANCE SHEET

BA1

NIF: B86116647 BUSINESS NAME FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L	Raghu Raman lakshmanan Pratesh Aggarwal Space for signatures of administrators	UNIT (1) Euros: **09001** ☒

ASSETS		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2019 (2)	FINANCIAL YEAR 2018 (3)
A) NON-CURRENT ASSETS……..	**11000**		1.364.174,79	821.632,70
I. Intangible Fixed Assets.	**11100**			
II. Tangible Fixed Assets.	**11200**		763.649,5	718.414,79
III. Real Estate Investments	**11300**			
IV. Long-term investments in companies in the group and associated companies	**11400**			
V. Long-Term Financial Investments	**11500**		388.975,28	
VI. Deferred Tax Assets……	**11600**		211.549,93	103.217,91
VII. Non-Current Trade Accounts Receivable.	**11700**			
B) CURRENT ASSETS	**12000**		20.079.577,04	12.106.642,98
I. Non-Current Assets maintained for sale	**12100**			
II. Inventories	**12200**		360.821,43	16.123,43
III. Trade Accounts Receivable and Other Receivables	**12300**		14.138.146,36	6.739.979,41
1. Clients through sales and service provided	**12380**		14.345.995,16	6.729.131,98
a) Long-Term Clients through Sales and Services Provided	**12381**			
b) Short-Term Clients through Sales and Services Provided	**12382**		6.729.131,98	6.729.131,98
2. Shareholders (partners) for Disbursements Due	**12370**			
3. Other Receivables	**12390**		-207.848,80	10.847,43
IV. Short-term investments in companies in the group and associated companies	**12400**			
V. Short-Term Financial Investments	**12500**		232.253,76	9.282,32
VI. Short-Term Accruals……..	**12600**		88.727,59	36.398,75
VII. Cash and Other Equivalent Liquid Assets.	**12700**		5.259.627,90	5.304.859,07
TOTAL ASSETS (A + B)	**10000**		21.443.751,83	12.928.275,68

(1) Mark the corresponding boxes, depending on whether the numbers are stated in units, thousands or millions of euros. All the documents which make up the annual financial statements must be prepared in the same unit.
(2) Financial year referred to in the annual financial statements.
(3) Prior financial year.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

"SMAL COMPANIES" BALANCE SHEET

BA2.1

NIF: B86116647

BUSINESS NAME

FILIAL ESPAÑOLA DE HACL TECHNOLOGIES S.L

Raghu Raman lakshmanan

Prateek Aggarwal

Space for signatures of administrators

NET WORTH AND LIABILITIES		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2019 (2)	FINANCIAL YEAR 2018 (3)
A) NET WORTH	**20000**		2.908.139,11	1.784.758,01
A-1) Equity	**21000**		2.908.139,11	1.784.758,01
I. Share Capital	**21100**		300.000,00	300.000,00
1. Authorised Capital	**21110**		300.000,00	300.000,00
2. (Uncalled Capital)	**21120**			
II. Issue Premium	**21200**			
III. Reserves	**21300**		852.228,94	37.524,48
IV. (Own shares and equity stakes)	**21400**			
V. Results from prior fiscal years	**21500**		807.436,23	807.436,23
VI. Other shareholder contributions	**21600**			
VII. Result of the financial year	**21700**		948.473,94	639.797,30
VIII. (Interim Dividend)	**21800**			
IX. Other net worth instruments	**21900**			
A-2) Adjustments due to changes in value	**22000**			
A-3) Subsidies, contributions and inheritances received	**23000**			
B) NON-CURRENT LIABILITIES	**31000**		1.546,00	1.546,00
I. Long-Term Provisions	**31100**			
II. Long-Term Debts	**31200**			
1. Debts with credit institutions	**31220**			
2. Finance Lease Liabilities	**31230**			
3. Other Long-Term Debts	**31290**			
III. Long-term debts with companies in the group and associated companies	**31300**			
IV. Deferred Tax Liabilities	**31400**		8.560,47	1.546,00
V. Long-Term Accruals	**31500**			
VI. Non-Current Trade Accounts Payable	**31600**			
VII. Long-Term Debt with Special Characteristics	**31700**			

(1) Financial year referred to in the annual financial statements.
(2) Prior financial year.

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NIF: B86116647

BUSINESS NAME

FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L

Raghu Raman lakshmanan

Pratesk Aggarwal

Space for signatures of administrators

NET WORTH AND LIABILITIES		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2019 (2)	FINANCIAL YEAR 2018 (3)
C) CURRENT LIABILITIES	**32000**		18.527.052,25	11.141.971,67
I. Liabilities connected with non-current assets maintained for sale	**32100**			
II. Short-Term Provisions	**32200**			
III. Short-Term Debts	**32300**		-7.222,87	-59.602,92
1. Debts with credit institutions	**32320**			
2. Finance Lease Liabilities	**32330**			
3. Other Short-Term Debts	**32390**		-7.222,87	-59.602,92
IV. Short-term debts with companies in the group and associated companies	**32400**			
V. Trade accounts payable and other accounts payable	**32500**		15.720.641,18	11.201.574,59
1. Suppliers	**32580**		10.325.636,00	7.191.853,99
a) Long-Term Suppliers	**32581**			
b) Short-Term Suppliers	**32582**		10.325.636,00	7.191.853,99
2. Other Payables	**32590**		5.395.005,18	4.009.720,60
VI. Short-Term Accruals	**32600**		2.713.656,94	
VII. Short-Term Debt with Special Characteristics	**32700**			
TOTAL NET WORTH AND LIABILITIES (A + B + C)	**30000**		21.443.751,83	12.928.275,68

(1) Financial year referred to in the annual financial statements.
(2) Prior financial year.

"SMAL COMPANIES" PROFIT AND LOSS STATEMENT — Per Year

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

NIF: B86116647

BUSINESS NAME

FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L

Raghu Raman lakshmanan

Prateek Aggarwal

Space for signatures of administrators

(DEBIT) / CREDIT		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2019 (2)	FINANCIAL YEAR 2018 (3)
1. Net amount of total revenue	**40100**		27.087.523,18	16.235.135,26
2. Change in inventories of finished goods and work in progress	**40200**			
3. Work performed by the company on its assets	**40300**			
4. Procurements	**40400**		-11.312.813,06	-8.060.608,48
5. Other operating income	**40500**		49.938,61	7.902,21
6. Personnel expenses	**40600**		-7.460.208,56	-3.883.834,47
7. Other operating expenses	**40700**		-6.814.425,51	-3.229.545,92
8. Amortization of fixed assets	**40800**		-289.448,33	-214.562,77
9. Allocation of non-financial fixed asset subsidies and others	**40900**			
10. Surplus allowances	**41000**			
11. Impairment and results of fixed asset disposals	**41100**			
12. Negative goodwill of business combinations	**41200**			
13. Other results	**41300**			
A) OPERATING RESULTS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 +12 +13)	**49100**		1.260.563,39	854.485,83
14. Financial Income	**41400**		4.073,12	
a) Application of subsidies, donations and financial bequests	**41430**			
b) Other Financial Income	**41490**		4.073,12	
15. Financial Expenses	**41500**			
16. Variation in the fair value of financial instruments	**41600**			
17. Exchange Differences	**41700**			-534.20
18. Impairment and result from the disposal of financial instruments	**41800**			
19. Other financial income and expenses	**42100**			
a) Capitalization of finance costs	**42110**			
b) Financial income derived from agreements with creditors	**42120**			
c) Remaining income and expenses	**42130**			
B) FINANCIAL RESULTS (14 + 15 + 16 + 17 + 18 + 19)	**49200**		4.073,12	-534.20
C) INCOME BEFORE TAXES (A + B)	**49300**		1.264.636,51	853.951,63
20. Tax on Profits	**41900**		-316.162,57	-214.154,33
D) FINANCIAL YEAR RESULTS (C + 20)	**49500**		948.473,94	639.797,30

(1) Financial year referred to in the annual financial statements.
(2) Prior financial year.

MODEL OF DOCUMENT
FOR ENVIRONMENTAL INFORMATION

IMA

COMPANY		NIF
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		B86116647
BUSINESS ADDRESS PS DE LA CASTELLANA 35,2		
CITY MADRID	PROVINCE MADRID	FINANCIAL YEAR 2019

The undersigned, as Directors of the Company indicated here, state that in the accounting records corresponding to these annual financial statements there is NO item of an environmental nature which must be included in accordance with the rules for preparing "4th Abridged Annual Financial Statements" in its paragraph 5, of the third part of the General Accounting Plan (Royal Decree 1514/2007 of 16 November).

☒

The undersigned, as Directors of the Company indicated here, state that in the accounting records corresponding to these annual financial statements there ARE items of an environmental nature, and they have been included in an additional Paragraph in the Annual Report in accordance with the rules for preparing "4th Abridged Annual Financial Statements" in its paragraph 5 of the third part of the General Accounting Plan (Royal Decree 1514/2007 of the 16th of November).

☐

Raghu Raman lakshmanan

SIGNATURES and NAMES OF ADMINISTRATORS

Prateek Aggarwal

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

MODEL INFORMATION DOCUMENTS REGARDING OWN SHARES OR EQUITY STAKES

A1

COMPANY		NIF
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L		B86116647
BUSINESS ADDRESS		
PS DE LA CASTELLANA 35, 2		
CITY	PROVINCE	FINANCIAL YEAR
MADRID	MADRID	2019

The company has not completed any operations regarding own shares/equity stakes during this financial year.
(Note: In this case, it is sufficient to present just this page A1). **X**

Balance at end of previous financial year: .....0 Shares/equity stake ……...……0 % of share capital
Balance at end of financial year: ..... 0 Shares/equity stake ……..…0 % of share capital

Date	Category (1)	Date of approval by General Shareholders Meeting	No. of shares or equity stakes	Nominal	Business Equity Percentage	Price or compensation	Balance after the transaction

Note: If necessary, use as many copies as required of sheet A1.1

(1) AO: Original acquisition of shares or equity stakes, or those of the controlling company, (Articles 135 et seq. of the Law on Capital Companies).
AD: Direct derivative acquisition; AI: Indirect derivative acquisition; AL: Free acquisitions (Articles 140, 144 and 146 of the Law on Capital Companies).
ED: Transfer of ownership of shares acquired in violation of the first three requirements of Article 146 of the Law on Capital Companies
EL: Transfer of ownership of freely-acquired shares or equity stakes (Article 145.1 of the Law on Capital Companies)
RD: Amortization of shares under Article 146 of the Law on Capital Companies
RL: Amortization of freely-acquired shares or equity stakes (Article 145 of the Law on Capital Companies)
AG: Acceptance of equity shares as guarantee (Article 149 of the Law on Capital Companies)
AF: Shares acquired by financial assistance from the entity (Article 150 of the Law on Capital Companies)
PR: Reciprocal shares or equity stakes (Articles 151 et seq. of the Law on Capital Companies)

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

APPLICATION FOR SUBMISSION **PR**
AT THE TRADE REGISTRY OF _____ MADRID _____

FILING OF ANNUAL FINANCIAL STATEMENTS

IDENTIFICATION OF THE ENTITY SUBMITTING THE STATEMENTS TO BE FILED

Name of the Entity: FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L NIF: B86116647

Registry Information:

Volume:_____ Folio:_____ Page No. of Registry:_____ Date of end of company's financial year: 31.03.2020 (dd.mm.yyyy)

IDENTIFICATION OF ACCOUNTING DOCUMENTS WHICH ARE REQUESTED TO BE FILED

ANNUAL FINANCIAL STATEMENTS: 2019

Balance Sheet	Profit and Loss	Annual Report	Statement of Changes in NET WORTH	Cash Flow Statement
Normal ☐	Normal ☐	Normal ☐	Normal ☒	Normal ☐
Abridged ☒	Abridged ☒	Abridged ☒	Abridged ☐	
SME ☐	SME ☐	SME ☐	SME ☐	
Company Identification Sheet ☒	**Environmental Declaration** ☒	**Management Report** ☐	**Audit Report** ☐	**Treasury Shares Model** ☐
Meeting Notices ☐	**SICAV (Variable Capital Investment Company) Certificate** ☐	**Agreement Certification** ☐	**Other Documents** ☐	**No.**

IDENTIFICATION OF SUBMITTER MAKING THE REQUEST

First Name and Last Names FRANCISCO GÓMEZ FRUCTUOSO DNI: (Nat. Id. Doc.) 23021554A
Address _____ Postal Code: _____
City: _____ Province: _____
Telephone: _____ Fax: _____ E-mail: _____

The applicant agrees that the notification of the filing of the statements or the negative determination, if any, will be made to the applicant electronically at the mailing address indicated in accordance with the provisions in Article 28 of Law 11/2007, of 22 June.

Signature of submitter:

2D Code

For the purposes of Organic Law 15/1999 of 13 December on the Protection of Personal Information, please be informed that: 1.-The personal information stated in this document will be incorporated into the Registry file and any files that are prepared based on the above, for which the Registrar is responsible and when the use and purpose for processing is that expressly provided in the registration regulations. The information contained therein shall only be communicated in the cases legally provided or in order to comply with requests for formal publication of notices which are made in accordance with the registration legislation (Arts. 2, 4, 9 and 12 of the Preliminary Title of the R.R.M. (Trade Registry Regulation) and Instructions of 29 October 1996 and 17 February 1998). 2.- To the extent consistent with the specific Registry legislation, the rights of interested parties to access, correct, cancel and oppose set forth in the cited Organic Law are recognised, and they may exercise them by sending a letter to the address of the Registry. 3.- Obtaining and processing your information in the form indicated is a necessary condition for the provision of these services.

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Copy for the Trade Registry

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Abridged ☒	Abridged ☒	Abridged ☒	Abridged ☐	
SME ☐	SME ☐	SME ☐	SME ☐	

Company Identification Sheet ☒	**Environmental Declaration** ☒	**Management Report** ☐	**Audit Report** ☐	**Treasury Shares Model** ☐
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Abridged ☒	Abridged ☒	Abridged ☒	Abridged ☐	
SME ☐	SME ☐	SME ☐	SME ☐	

Company Identification Sheet ☒	**Environmental Declaration** ☒	**Management Report** ☐	**Audit Report** ☐	**Treasury Shares Model** ☐
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Copy for the Trade Registry

CERTIFICATION OF DIGITAL SEAL **H**

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE

COMPANY: FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L. NIF: B86116647

BUSINESS ADDRESS: PS DE LA CASTELLANA 35,2

CITY: MADRID PROVINCE: MADRID FINANCIAL YEAR: 2019

NAMES OF PERSONS SENDING THE CERTIFICATION

RAMAN LAKSHMANAN, RAGHU
SHIV KUMAR WALIA
BEJOY JOSEPH GEORGE
PRATEEK AGGARWAL

SIGNATURES:

Raghu Raman lakshmanan

Prateek Aggarwal

THE PERSONS INDICATED ABOVE CERTIFY THAT THE DIGITAL RECORD GENERATES THE FOLLOWING DIGITAL FINGERPRINT:

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2020

Translation of a report and accounts originally issued in Spanish and prepared in accordance with Spanish generally accepted accounting principles (see note 15). In the event of a discrepancy, the Spanish-language version prevails.

1) Activity

The company Filial Española de HCL Technologies S.L. was incorporated on 31st January 2011. It has its registered office in Paseo de la Castellana 35, planta 2, Madrid (Spain).

The company has changed its closing period to 31st March of each year.

Based upon its statutes, the social object of the Company includes the design, development, manufacturing, maintenance, import and export of its own software and hardware.

The sole shareholder of Filial Española de HCL Technologies S.L is HCL EAS LTD.

All amounts are expressed in Euros.

2) Basis of presentation of the annual accounts

a) True and fair view

The annual accounts, which comprise the balance sheet, the profit and loss account, the statement of changes in net equity, the statement and the notes 1 to 15 to the annual accounts. These have been prepared from the books of account, having applied all of the current legislation concerning accounting matters, so that they show a true and fair view of the shareholders' funds, of the financial situation, of the results and the changes in net equity during the year.

No supplementary information in this regard has to be included in the annual report.

b) Obligatory accounting standards

The annual accounts have been prepared in accordance with Spanish obligatory accounting standards. No Spanish accounting standard, which could have a significant impact, has been omitted.

c) Valuation methods and risk assessment

The Board of Directors considers that there is no uncertainty about the normal operating of the company in the future. The annual accounts have been prepared on a "going concern" basis.

d) Items reflected in two or more classifications

When preparing the annual accounts, no items have been observed as being registered in two or more balance sheet classifications

e) Changes in accounting policies

During 2019-2020, no significant changes in accounting policies have been introduced when compared to 2018-2019.

f) Correction of errors

When the attached annual accounts were prepared no significant errors were detected that might have required the restatement of the amounts included in the 2018-2019 annual accounts.

3) Distribution of the results

The proposed distribution of the result that the directors will submit for the approval of the General Meeting of the Shareholders is as follows:

Amounts to be distributed	Euros
Profit / Loss for the year	948.473,94
Total	948.473,94
Distribution	
Legal Reserve	0,00
Compensation of prior period losses	106.304,50
Voluntary reserve	842.169,44
Total	948.473,94

4) Accounting and valuation policies

The main accounting and valuation policies used to prepare the annual accounts are as follows:

a) Financial instruments

a.1) Financial assets:

This includes those stocks and shares that represent debt or equity based instruments of other companies that have not been classified under any of the preceding categories. These are valued initially at their fair value and any variations in fair value are booked to equity, until the asset is sold, or its value is impaired, when the accumulated balance of the variations previously recorded as part of equity are transferred to results.

a.2) Financial liabilities:

These are the liabilities and amounts payable that have arisen from the purchase of goods and services as a result of the commercial activity of the Company, as well as those that might not have arisen from the commercial activities but cannot be considered as derivative financial instruments.

They are valued initially at the fair value of the consideration received, adjusted for the costs directly attributable to the operation. Thereafter, these liabilities are valued based upon their amortised cost using the effective interest rate.

If there are derivative financial instruments in liabilities:

The derivative financial instruments in liabilities are valued at their fair value, following the same criteria for financial assets used for trading described in the preceding section.

The Company eliminates financial liabilities from the accounting registers when the

associated obligations have expired

b) Corporation tax

The expense or income for corporation tax is calculated based upon the sum of the expense or income for current tax plus the corresponding part of the expense or income for deferred taxes.

The current tax is the amount resulting from the application of the tax rate to the taxable result for the year, after having taken into account allowable tax deductions.

The expense or income for deferred taxes relates to the recognition or cancellation of the deferred tax assets and liabilities. These include the temporary timing differences, which are those amounts that are expected to be recoverable or payable due to the differences between the book value of assets and liabilities and the value of the same items for tax purposes, as well as tax losses available for future offset and unused tax credits or deductions. These amounts are recorded by applying the expected tax rate at the time of the recovery or payment to the temporary timing difference, to the tax credit and the tax losses.

Deferred tax liabilities are recorded for all the temporary timing differences, except for those that arise from the initial recognition of goodwill or from other assets and liabilities in a transaction that affects neither the tax result nor the accounting result and is not a business combination. The same exception is applied for those liabilities arising from temporary timing differences related to investments in subsidiaries, associated companies and joint businesses where the Company can control the timing of the reversal and it is probable that there will no reversion in the foreseeable future.

On the other hand, deferred tax assets are only recognised as long as it is probable that the Company will have sufficient future taxable profits to recover the assets.

The deferred tax assets and liabilities arising from operations recorded directly as part of equity are also recognised as part of the net equity.

As part of the closing process for each year-end, the deferred tax balances are reviewed to verify that they are still valid, and any adjustments required are recorded. Likewise, the deferred tax assets not recorded on the balance sheet are also reviewed and these are recorded in as far as their recovery against future taxable profits is considered probable

c) Related party transactions

Transactions between related parties, irrespective of the degree of relationship between the parties, are accounted for in accordance with the general policies, being recorded initially at their fair value. If the agreed price for a transaction is different to the fair value, the difference is recorded based upon the economic reality of the operation.

d) Income and expenses

These are recognised on an accrual basis. That is to say, accounting recognition takes place when the real flow of goods and services that they represent occurs, irrespective of the timing of the related monetary or financial flow. Income is valued at the fair value of the consideration

received, after deducting discounts and taxes.
Sales income is recognised when the significant risks and rewards inherent to the ownership of the goods sold have been transferred to the purchaser and the Company no longer retains either the daily management of the goods or the effective control of the same.

As far as sales income for services is concerned, this is recognised based upon the degree of completion of the rendering of the service at the balance sheet date, as long as the result of the transaction can be reliably estimated.

e) Contingencies

There do not exist any contingencies and, consequently, no provisions have been registered.

5) Tangible and intangible fixed assets.

The movements during 2019-2020 and 2018-2019 period are as follows

Description	Opening balance	Additions	Reductions	Transfers	Final balance
Period 2019-2020					
Machinery	7.324,00	0,00	0,00	0,00	7.324,00
IT equipment	308.934,55	353.492,47	0,00	0,00	662.427,02
Leased assets	0,00	0,00	0,00	0,00	34.855,00
Computers	716.925,78	0,00	0,00	0,00	716.925,78
IT equipment in progress	20.011,10	0,00	0,00	-20.011,10	0,00
Accumulated Amortisation	-334.780,64	288.247,11	0,00	-20.011,10	-541.237,97
Total	**718.414,79**	**65.245,36**	**0,00**	**-20.011,10**	**763.649,05**

Description	Opening balance	Additions	Reductions	Transfers	Final balance
Period 2018-2019					
Machinery	7.324,00	0,00	0,00	0,00	7.324,00
IT equipment	156.844,29	87.914,72	0,00	64.175,54	308.934,55
Computers	525.547,90	54.529,31	0,00	136.848,57	716.925,78
IT equipment in progress	263.364,02	0,00	-58.260,78	-185.092,14	20.011,10
Capital work in progress	5.575,26	0,00	0,00	-5.575,26	0,00
Advances for fixed assets	10.356,71	0,00	0,00	-10.356,71	0,00
Accumulated Amortisation	-120.217,87	2,00	-214.564,77	0,00	-334.780,64
Total	**848.794,31**	**142.446,03**	**272.825,55**	**0,00**	**718.414,79**

a) The company does not have estimated costs of dismantling, retirement or rehabilitation, including as a higher value of the assets.

b) During the year, there have been no changes in estimates that have a significant impact on the present or future years.

c) The company does not have investments in property, plant and equipment acquired from group companies and associates.

d) The company does not have investments in property, plant and equipment outside Spanish territory.

e) Amount of financial expenses capitalized in the year, as well as the criteria followed for their determination. In particular, indicate the weighted average interest rate regulated in section 4 c) of the ninth rule of the Resolution of April 14, 2015, of the ICAC, which establishes criteria for determining the cost of production, as well as as the criterion followed in relation to exchange differences and why, where appropriate, an adjustment to the interest rate has been considered.

f) During the year, the company has not made any valuation correction for impairment of a significant amount, recognized or reversed for an individual tangible fixed asset.

g) There are no losses or aggregate impairment reversals over which information is not disclosed. During the exercise there has not been any circumstance or event that has motivated its existence.

h) The property, plant and equipment of the company does not include any cash generating unit.

i) The criteria for allocating indirect costs used; in the event that, for exceptional and justified reasons, these criteria are modified, these reasons must be stated, indicating the quantitative impact produced by said modifications in the annual accounts.

j) There are no characteristics of Property, Plant and Equipment not affected by exploitation.

k) There are no elements of property, plant and equipment subject to guarantees and reversal.

l) List of subsidies, donations and legacies received, which are related to the tangible fixed assets: there are no

m) No firm purchase commitments and / or foreseeable sources of financing have been acquired, nor firm sale commitments.

n) There have been no other circumstances of a substantive nature that affect property, plant and equipment.

o) The company has not established financial leases and / or other operations of a similar nature on property, plant and equipment.

6) Real Estate Investments

They have not registered during the year.

7) Intangible assets

There is no intangible property registered.

8) Lease and other similar operations

8.1. Financial leasing

No financial leasing operations have been recorded during the year.

8.2. Operating lease

The movements during the exercise of operating leases, both from the perspective of the lessor, and the tenant, are summarized in the following table:

	2019-2020	2018-2019
Amount of the minimum future payments for non-cancelable operating leases:	0,00	0,00
- Up to one year	0,00	0,00
- Betwen one and five years	0,00	0,00
- More tan five years	0,00	0,00
Total amount of the minimun future payments expected to be received, at the end of the year, by operative subleases not cancelable	0,00	0,00
Minimun payments ofr leases recognized as expenses for the period	1.319.854,73	15.498,69
Contigent quotas recognized as expenses for the period	0,00	0,00
Sublease payments recognized as income for the period	0,00	0,00

9) Financial instruments.

9.1. General considerations

The movements of the financial instruments included in this section have been made following the registration and valuation rules included in this report.

For the purposes of presenting the information, the nature of the financial instruments and the categories established in the registration and ninth valuation rule of the General Accounting Plan approved by Royal Decree 1514/2007 of November 16 have been taken into consideration.

It will be reported if it happens, from the criteria applied to determine the objective existence of impairment, the recording of the value correction and its reversal, and the definitive derecognition of impaired financial assets. Special emphasis will be placed, if applicable, on the criteria used to calculate the valuation corrections relating to commercial debtors and other accounts receivable. They will be identified, if applicable, on the accounting criteria applied to financial assets whose conditions have been renegotiated and which, if not, would be due or impaired. For each asset class, it will be reported, if it happens, those whose impairment has been determined individually, including the factors that the company has considered in the calculation of the valuation correction and a reconciliation of the changes in the value adjustment account during the year.

9.2 Information on the relevance of financial instruments in the financial situation and the results of the company

9.2.1 Information related to the balance

The information related to the categories of financial assets and liabilities, both short-term and long-term, has been summarized in the following tables:

a) Long-term financial assets, excepto for investments in the equity of group, multi-group and associated companies: there are no

b) Short-term financial assets, except investments in the equity of group companies, jointly controlled entities and associates.

The detail of the heading “Trade debtors and other Accounts receivable” is as follows:

Concept	2019-2020	2018-2019
Customer	13.126.763,11	5.884.524,62
Customers, group entities	1.219.232,05	844.607,36
Other Debtors		296,30
Personnel	(2.249,40)	
Deferred tax Assets	82.713,34	10.551,13
Other credits with Tax Authorities	(288.312,74)	-
Short term accruals	88.727,59	36.398,75
Total	14.226.873,95	6.776.378,16

c) Financial Liabilities

Financial liabilities are classified as follows:

	Long term financial liabilities						Short Term financial liabilities						Total 2019-2020	Total 2018-2019
	Debts with credit entities		Debentures and others		Deviratives and others		Debts with credit entities		Debentures and others		Deviratives and others			
	19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19	19-20	18-19		
Debts and payables											15.720.641,18	11.201.574,59	15.720.641,18	11.201.574,59
Fair value liabilities affecting profit and loss accoun														
Held for negotiating														
Other														
Derivatives														
Total											15.720.641,18	11.201.574,59	15.720.641,18	11.201.574,59

d) Financial assets and financial liabilities at fair value with charges in the profit and loss account: there are no

e) Maturities of financial instruments of assets at the end of the current year:

	Maturity in years				
	1	**2**	**3**	**+ 3**	**Total**
Investments in group companies and associates	0,00	0,00	0,00	0,00	0,00
Loans to companies	0,00	0,00	0,00	0,00	0,00
Representative values of debt	0,00	0,00	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00	0,00	0,00
Other financial assets	0,00	0,00	0,00	0,00	0,00
Other investments	0,00	0,00	0,00	0,00	0,00
Inversiones financieras	**232.253,76**	0,00	0,00	0,00	**232.253,76**
Credits to third parties	232.253,76	0,00	0,00	0,00	232.253,76
Representative values of debt	0,00	0,00	0,00	0,00	0,00
Derivatives	0,00	0,00	0,00	0,00	0,00
Other financial assets	0,00	0,00	0,00	0,00	0,00
Other investments	0,00	0,00	0,00	0,00	0,00
Non-current comercial debts	0,00	0,00	0,00	0,00	0,00
Advances to suppliers	0,00	0,00	0,00	0,00	0,00
Commercial debts and others receivables	**14.345.995,15**	0,00	0,00	0,00	**14.345.995,15**
Customers for sales and service provision	13.126.763,11	0,00	0,00	0,00	13.126.763,11
Clients, group companies and associates	1.219.232,04	0,00	0,00	0,00	1.219.232,04
Several debtors	0,00	0,00	0,00	0,00	0,00
Personal	0,00	0,00	0,00	0,00	0,00
Shareholders (partners) for disbursements required	0,00	0,00	0,00	0,00	0,00
TOTAL	**14.578.248,91**	0,00	0,00	0,00	**14.578.248,91**

f) Maturities of financial instruments of liabilities at the end of the current year

	Maturity in years				
	1 year	**2 years**	**3 years**	**+ 3 years**	**Total**
Debtss	**-7.222,87**	0,00	0,00	0,00	**-7.222,87**
Obligations and other negotiable securities	0,00	0,00	0,00	0,00	0,00
Debts with credit institutions	0,00	0,00	0,00	0,00	0,00
Creditors by finance lease	0,00	0,00	0,00	0,00	0,00
Derivativess	0,00	0,00	0,00	0,00	0,00
other financial liabilities	-7.222,87	0,00	0,00	0,00	-7.222,87
Debts with emp. group and associates	0,00	0,00	0,00	0,00	0,00
Non-current commercial creditors	0,00	0,00	0,00	0,00	0,00
Commercial debitors and other accounts payable	**14.536.896,00**	0,00	0,00	0,00	**14.536.896,00**
Supplierss	0,00	0,00	0,00	0,00	0,00
Suppliers, group companies and associates	10.325.636,00	0,00	0,00	0,00	10.325.636,00
Various creditors	3.548.685,00	0,00	0,00	0,00	3.548.685,00
Personal	628.249,19	0,00	0,00	0,00	628.249,19
Customer advances	0,00	0,00	0,00	0,00	0,00
Debt with special characteristics	0,00	0,00	0,00	0,00	0,00
TOTAL	**14.495.347,38**	0,00	0,00	0,00	**14.495.347,38**

9.3 Information on the nature and leve lof risk from financial instruments

9.3.1 Qualitative information

During the year, the company did not have any risk from financial instruments.

9.3.2 Quantitative information

Since the company has not incurred any risk from financial instruments, no quantitative information is presented.

9.4 Net equity and shareholders' funds

a) Share capital

The share capital of the company as at 2019-2020 amounts to 300.000€ comprising 30.000 shares with a nominal value of 10 each. All the shares are of the same class, they are totally paid up and they confer the same rights to each of the shareholders.

The company does not hold any own shares.

NET EQUITY	AMOUNTS
Share Capital	300.000,00
Legal Reserves	60.000,00
Voluntary Reserves	792.228,94
Results Carried forward	807.436.23
Positive result for the period	948.473,94
NET EQUITY as at 31/03/2018	**2.908.139,11**

The sole shareholder of the company is HCL EAS Limited.

b) There is no capital increase in progress.

c) There is no capital authorized by the shareholders' meeting for the administrators to put it into circulation

d) There are no rights incorporated to the founder parts, bonuses, convertible bonds or similar financial instruments

e) There are no specific circumstances that limit the availability of reserves.

f) The company does not own shares or holdings of its own.

g) There are no shares of the company admitted to trading.

h) There are no options issued or other contracts by the company on its own shares, which have been classified as own funds.

i) No specific circumstances have occurred regarding grants, donations and bequests that have been granted by partners or owners.

j) The company has not accepted the updating of balance sheets regulated in Law 16/2012, of December 27, of various tax measures aimed at consolidating public finances and boosting economic activity.

10) Stocks

The accounting movements that have occurred during the year, related to stocks, are summarized in the following table:

a) During the year there have been no circumstances or events that have led to the deterioration of the value of inventories.

	2019-2020	2018-2019
Amount at the beginning of the year	16.123,43	136.787,75
Amount at the end of the year	360.821,43	16.123,43

b) Valuation criteria used in the value corrections for impairment and its possible reversal: no value corrections have been recorded.

c) The loss of value due to deterioration of inventories is due to a generalized decrease in market prices.

d) Amount of financial expenses capitalized in production cycle stocks greater than 1 year: they have not been registered

e) Firm purchase and sale commitments and futures contracts or options relating to inventories: there are no

f) The criteria for allocating indirect costs used; in the event that, for exceptional and justified reasons, these criteria are modified, these reasons must be stated, indicating the quantitative impact produced by said modifications in the annual accounts

g) Where appropriate, the application of the standard cost and the method of the retailers for the valuation of the stock should be conveniently justified insofar as said valuation does not differ significantly with respect to the valuation that would be deducted from having applied the provisions in the Resolution of April 14, 2015, of the ICAC, which establishes criteria for determining the cost of production

h) The criteria or indicators used in the allocation of costs to joint production

i) The methods of assigning value used to value the inventories and the periods used in the application of said methods.

j) The influence of sales returns and purchase refunds in stock valuation.

k) The influence of the "rappels" for purchases and other discounts and similar caused by non-compliance with the conditions of the order that are subsequent to the receipt of the invoice, in the stock valuation

l) There have been no limitations on the availability of stocks due to guarantees, pledges, sureties and / or other analogous reasons.

m)) No circunstances of a substantive nature have occurred, which have affected the ownership, availability or valuation of the stock

11) <u>Tax situation</u>

11.1 Corparate Income Tax

a) Reconciliation of the net amount of income and expenses for the year with the tax base of the income tax

	Profit and loss account			Income and expenses directly imputed to equity		
	2019-2020			2019-2020		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Balance of income and expenses of the year			948.473,94			0,00
Corporation Tax	417.480,12	0,00	417.480,12	0,00	0,00	0,00
Permanent differences			0,00	0,00	0,00	0,00
Temporary differences:			0,00	0,00	0,00	0,00
- originating in the year			0,00	0,00	0,00	0,00
- with origin in previous years	0,00	0,00	0,00	0,00	0,00	0,00
Compesation of negative tax bases from previous years (-)			0,00			0,00
Taxable base (tax result)			1.264.636,51			0,00

b) No provisions have been made derived from the income tax. There are no contingencies of a fiscal nature and events subsequent to the closure that have involved a modification of the tax regulations that affect the registered assets and fiscal liabilities. The company has open to inspection the last four years for all taxes that are applicable..

11.2 Other taxes

a) There is no circumstance of a significant nature in relation to other taxes, nor any contingency of a fiscal nature. The company, as for the Tax on profits, has open to inspection the last four years for all the taxes that are applicable to it.

b) No circumstances of a significant nature have occurred, in relation to other taxes and / or contingencies of a fiscal nature.

12) Income and expenses

The movements during the year related to income and expenses are summarized in the following table:

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2020

Translation of a report and accounts originally issued in Spanish and prepared
in accordance with Spanish generally accepted accounting principles (see note 15).
In the event of a discrepancy, the Spanish-language version prevails.

Detail of the profit and los account	**2019-2020**	**2018-2019**
1. Consumption of goods	1.675.826,79	1.027.863,70
a) Purchases, net of returns and any discount, of which:	1.675.826,79	1.000.504,91
- national	0,00	0,00
- intra-EU acquisitions	0,00	0,00
- imports	0,00	0,00
b) Stock variation	0,00	-27.358,79
2. Consumption of raw materials and other consumables	0,00	0,00
a) Purchases, net of returns and any discount, of which:	0,00	0,00
- national	0,00	0,00
- intra-EU acquisitions	0,00	0,00
- imports	0,00	0,00
b) Stock variation	0,00	0,00
3. Social charges:	1.788.691,11	757.070,30
a) Social security in charge of the company	1.487.506,34	757.070,30
b) Contributions and allowances for pensions	0,00	0,00
c) Other social charges	301.159,77	0,00
4. Sale of goods and provision of services produced by exchange of non-monetary goods and services.	0,00	0,00
5 Results originated outside the normal activity of the company included in «other results»	0,00	0,00
6. Expenses associated with a restructuring:	0,00	0,00
a) Staff costs	0,00	0,00
b) Other operating expenses	0,00	0,00
c) Impairment and result from disposals of fixed assets	0,00	0,00
d) Other results associated with restructuring	0,00	0,00

13) Provisions and contingencies

The information related to the movements that have occurred in the provisions and contingencies recognized in the balance sheet, is detailed in the following table:

a) Status of movements of provisions

	Obligations for long-term employee benefits	Environmental actions	Provisions for restructuring	Other provisions	Short-term provisions	TOTAL	For transactions with payments based on equity instruments
BALANCE AT THE START OF THE CURRENT YEAR	0,00	0,00	0,00	0,00	1.968.629,83	1.968.629,83	0,00
(+) Increases	0,00	0,00	0,00	0,00	1.524.672,30	1.524.672,30	0,00
(-) Applications	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(+/-)Other adjustments made (business combinations,….), of which	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(+/-)Business Combinations	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(+/-)Variations due to valuation changes (including changes in the discount rate)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(-) Excess	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(+/-)Transfers from / to short term	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BALANCE AT THE CLOSURE OF THE CURRENT YEAR	0,00	0,00	0,00	0,00	3.391.646,13	3.391.646,13	0,00

14) Information on environmental matters

The Company does not own any assets for the reduction of the impact in the environment nor the protection or improvement of the environment.

In the same way, the company has not incurred in any expenses for the protection and improvement of the environment.

The Company has not register any provisions for risk and expenses related to environmental actions as the Director consider there are no potential contingencies related to the protection and improvement of the environment.

15) Long-term employee benefits

No long-term employee compensation has been made

16) Transactions with payments based on equity instruments

There are no transactions with payments based on equity instruments.

17) Grants, Donations and Legacies

No items have been registered in this heading.

18) Business combinations

No business combinations were registered during the year.

19) Joint ventures

During the year, the company has not had significant interests in joint ventures

20) Non-current assets held for sale and discontinued operations.

This type of asset has not been registered nor have operations been interrupted during the year.

21) Post Balance sheet Events.

On 14th March 2020, the Government of Spain declared the COVID-19 outbreak a national crisis. Further to this, it was announced that there would be a mandatory lockdown period except for essential businesses. The business has implemented procedures to ensure safety of staff members such as working remotely. The Company has assessed the impact of COVID-19 on the financial statements and considered potential impairment indicators for its assets. As at the date of approving these financial statements, the directors have assessed that there is no material impact on the financial statements.

22) Transactions with related parties

The detail of the operations performed with related parties during 2019-2020 and 2018-2019 is as follows:

	2019-2020				
	Parent company	other group companies	Shared bussinesses	Associated companies	Other related parties
Sale		2.181.089,59			
Purchases					
Services received		8.634.538,63			
Services rendered					
Interests charged					
Interests paid					
Dividend					
Participative loan					
Wages and compensations					

	2018-2019				
	Parent company	other group companies	Shared bussinesses	Associated companies	Other related parties
Sale		4.266.435,98			
Purchases					
Services received		7.479.467,58			
Services rendered					
Interests charged					
Interests paid					
Dividend					
Participative loan					
Wages and compensations					

As indicated in Royal Decree 1514/2007 of November 16, in this section, operations that belong to the ordinary traffic of the company, have been made under normal market conditions, are of little quantitative importance. and they lack relevance to express the faithful image of the patrimony, the financial situation and the results of the company.

The information contained in the above tables is presented in an aggregate form for those items of a similar nature. Individualized information is not presented because there are no operations that due to their amount or nature are significant.

In accordance with the stipulations of articles 229 and 230 of the Spanish Company Law, approved by Royal Decree 1/2010, dated 2nd July, 2010 none of the members of the Board of Directors of the controlling company has shares in companies with the same or similar activity as the controlling company of the Group.

Remunerations to administrative Body:

None of the members of the administrative body has received any type of remuneration.

23) Other information

The company had 107 employees during 2019-2020

The company had 93 employees during 2018-2019

There are no agreements of the company that do not appear on the balance sheet, nor on which information has not been incorporated in another section of the report.

The company does not have contracts subscribed outside its ordinary activity nor have contracts modified or cancelled outside the normal conditions agreed upon by the parties.

There is no modification or early termination of contract outside the ordinary traffic of the company.

24) Segmented information

The accounting movements during the year, related to the distribution of the net amount turnover by categories of activities and geographical markets, are summarized in the following table:

a) Turnover by activity category:

Description of the activity:		Code CNAE	Net turnover 2019-2020	Net turnover 2018-2019
9450001	Electronic exploitation by third parties	6209	27.087.523,18	16.235.135,26
Total			**27.087.523,18**	**16.235.135,26**

b) Cifra de negocios por mercados geográficos:

Description of the geographic market:	2019-2020	2018-2019
National	24.042.767	11.624.350,97
Rest of the European Union	2.200.819	3.877.646,93
Rest fo the world	843.937,36	7.259.088,62

25) Information about the average period of payment to suppliers. Third additional provision. "Duty of information" of Law 15/2010, of July 5.

In the exercise, the company, for the commercial transactions of payment to suppliers, made as of July 7, has not exceeded, the maximum terms of payment established in Law 15/2010, of July 5, to combat the late payment in commercial operations.

In compliance with the provisions of Law 15/2010, the fight against late payment in suppliers, developed by the ICAC, reports on commercial transactions, the maximum legal term of payment is, in each case, the corresponding function of the nature of the good or service received by the company in accordance with the provisions of Act 3/2004, of December 29, which establishes measures to combat late payment in commercial transactions, and modified by Law 15/2010 of July 6..

The average period of payment to suppliers for the year is 30 days, similar to the previous period.

It is not necessary to include additional information to clarify circumstances that may distort the result obtained in calculating the average period of payment to suppliers.

26) Additional explanation regarding the English translation

These annual accounts are presented in accordance with accounting principles generally accepted in Spain, which may not conform to generally accepted accounting principles in other countries.

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Translation of a report and accounts originally issued in Spanish and prepared
in accordance with Spanish generally accepted accounting principles (see note 15).
In the event of a discrepancy, the Spanish-language version prevails.

SIGNATURE OF THE MEMBERS OF THE BOARDS OF DIRECTORS WHO FORMULATE THE ANNUAL ACCOUNTS:

Raghu Raman lakshmanan

Signed: Raghu Raman Lakshmanan

Signed: Shiv Walia

Prateek Aggarwal

Signed: Joseph George Bejoy

Signed: Prateek Aggarwal

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