

HCL Argentina S.A.

FINANCIAL STATEMENTS
As of March 31st, 2021

HCL ARGENTINA S.A.
ANNUAL REPORT AND FINANCIAL STATEMENTS AS OF MARCH 31ST. 2021

ÍNDICE

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Report of Independent Auditors

ANNUAL REPORT
Corresponding to the Fiscal Year N° 12
Ended on March 31st, 2021

Shareholders
of **HCL Argentina S.A.**

To comply with the legal and statutory rules in force, we are pleased to present for your consideration, the annual report of the Board of Directors, which we accompany with the documentation prescribed by Art. 234 Inc. 1 of the General Corporation Law 19,550, corresponding to the 12th financial period ended March 31st. 2021.

1. Annual Report contents

General Resolutions 6/2006, 04/2009 and 07/2015 of the “Inspección General de Justicia”, establish a series of clarifications and extensions to the scope and contents of the memory of the Boards of Directors, provided for in Art. 66 of the General Corporation Law N° 19.550.

Considering the shareholding composition of society and that there are no shareholders or third parties which have demonstrated an interest in such information, the additional information required by the above-mentioned resolutions is not necessary for the fulfilment of the objectives of the present memory. For this reason, the Board has resolved to draft this document in compliance with the provisions of Article 66 of the General Corporation Law 19.550, without incorporating the additional information provided in the General Resolutions N°. 06/2006, 04/2009 and 07/2015 of the “Inspección General de Justicia”.

In accordance with the provisions of the previous paragraph and the provisions of Art. 2 of Resolution 04/2009 of the General Inspectorate of Justice, shareholders of the Company by Ordinary and Extraordinary General Meeting held on September 7th, 2010, have exempted the Board of Directors, of the preparation of this Report with the additional requirements established in the aforementioned General Resolutions.

2. Considerations on the Fiscal Year

2.1 Fiscal Year Results

On March 31st., 2021, the Company showed a negative result of \$ 68.061.286.

Considering that the accumulated unallocated results of the Company amount to \$ 83.163.583 (loss), the Board of Directors proposes the use of Capital Adjust and Share Premium Issues for the absorption of said accumulated results.

2.2 Provisions for the current year

The Board of Directors is dedicated to the analysis of new business opportunities to implement in the next financial year.

It is expected to obtain in the next fiscal year an increase both from service revenues, and from the rent of equipment, projecting a profit as the final result of the financial year.

2.3 Requirements article 66 of the General Corporation Law No 19.550

The information required by article 66 of the General Corporation Law No. 19,550 is detailed below:

2.3.1 Summary information about significant variations on the equity structure and results.

Through the General Resolution 10/2018, the “Inspección General de Justicia”, body of control of the society, approved the submission of the Financial Statements in uniform currency, by setting the application of standards issued by the “Federación Argentina de Consejos Profesionales de Ciencias Económicas” (FACPCE), and adopted by the “Consejo Profesional en Ciencias Económicas de la Ciudad Autónoma de Buenos Aires (CPCECABA)”, for the purposes of the restatement of the Financial Statements. In Note 2 of the Financial Statements explains the rules and methodology applied.

The main assets and liabilities changes of this year, compared to the previous year, considered in constant pesos, are the following:

Assets

- Increase in the level of Cash and Banks in a 190%,
- Increase in the level of Receivables in a 25%, originated in the increase of income level for services.
- Reduction to zero of the level of inventories, due to their sale and the transfer of equipment to Fixed Assets to be used for renting.
- Significant increase in Fixed Assets of the Company originated in the transfer of inventories for their operating lease (479%), as well as purchases of fixed assets (155%)
- Increase in the level of Other Non-Current Credits in a 11%, mainly due to the variation of Deferred Tax Assets and in the latter, mainly due to the increase of liabilities with related companies from abroad.

Liabilities

- Net reduction in Commercial Debts of 21%, mainly due to the cancellation of debts with local suppliers. On the other hand the increase of the liabilities in foreign currency, was affected by the variation of the exchange rate during the year.
- Increase in Remuneration and Social Charges by 35%, due to the increase in activity.
- Increase in Fiscal Charges of a 33%, fundamentally caused by payable positions of VAT and Income Tax.

Regarding the Result for the year (loss) of \$ 68.061.286:

- Gross profit represents 24% of income from services.
- The administration and marketing expenses together represent 15% of the income from services.
- Financial results (loss) represent 20% of income from services. The financial loss was mainly originated by the exposure to inflation of the net monetary asset position and the losses due to exchange differences on debts in foreign currency.

2.3.2 Negative Equity at the beginning of the Fiscal Year- restoration of equity balance

As a consequence of the magnitude of the accumulated losses as of March 31st. 2020, the Company’s equity as of that date was negative, reaching a total of \$(10.875.790), expressed in constant currency at the end of the current fiscal year. By application of Art. 59 of Public Emergency Law (Nº 27.541), promulgated by the Senate of the Argentine Nation on December 21st, 2019, the application of dissolution for loss of capital (Art. 94, inc.5 of General Corporate Law Nº 19.550) was suspended until December 31st 2020, due to the declaration of public emergency, in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters.

In order to restore the Company’s equity balance, its majority shareholder HCL Latin America Holding LLC, made on May 5, 2020 and November 11, 2020, irrevocable contributions for \$ 183,116,669 and \$ 65,642,904, respectively, both expressed in constant currency of March 31, 2021. Subsequently, the

Ordinary and Extraordinary General Assemblies of August 27, 2020 and March 5, 2021, approved the capitalization of the irrevocable contributions with issue premiums as set out in the Statement of Evolution of the Net Equity of these financial statements

2.3.3. Transactions with related companies according to Art. 33 of the General Corporation Law N° 19,550

Balances and transactions with related companies to March 31st. 2021 and 2020, are stated in Note 5 of the financial statements.

2.3.4. Economic context – Covid 19

On March 11, 2020, the World Health Organization declared the outbreak of Coronavirus (COVID-19) a pandemic, due to its rapid spread throughout the world, having affected more than 150 countries. Most governments have taken restrictive measures to contain the spread, including isolation, confinement, quarantine, and restriction on the free movement of people, closure of public and private premises, except for those called essential or basic necessities (health, food, fuels and communications) and closing of borders and drastic reduction of air, maritime, rail and land transport

In the Argentine Republic, where the Company operates, on March 12, 2020 through PEN Decree No. 260/2020, and its amendments, the health emergency was decreed for the management of the crisis situation caused by COVID- 19, and subsequently, on March 19, the PEN issued Decree No. 297/2020 declaring social, preventive and mandatory isolation, in force from March 20 to March 31, 2020, extending successively until November 8, 2020 inclusive. As of November 9, 2020, the National Government ordered social, preventive and mandatory distancing for those provinces that meet a series of requirements. Said isolation and / or distancing will be extendable for the time deemed necessary in view of the epidemiological situation.

The measures adopted by the Executive National Power (PEN) led initially to the slowdown or suspension of most of the non-essential activities carried out by individuals and, consequently, significantly affected the national economy due to the interruption or slowdown of supply chains and the increase significant economic uncertainty, evidenced by an increase in asset price volatility, exchange rates and interest rates. Subsequently, depending on the epidemiological evolution in the different regions of the country, the restrictive measures were progressively made more flexible, allowing the gradual reinitiation of economic and personal activities.

Since the Company provides services in the technology segment, the activity continues to be carried out remotely, through the use of teleworking, which significantly reduced the negative impacts of the situation described in the previous paragraph on its level of activity and billing.

To conclude, we express our gratitude to the Shareholders, the suppliers, our customers, banking institutions and the staff of the Company, for the decisive collaboration provided for the performance of our management.

Buenos Aires, July 5th, 2021

Board of Directors

Juan Marcos Rougés
Company President

**Financial Statements corresponding to Annual Fiscal Year N° 12
Started on April 1, 2020 and ended on March 31, 2021.
Presented in comparative format
with the fiscal year ended on 03/31/2020**

Legal Address: 584 Leandro N. Alem Av. - floor 10 th- CABA

C.U.I.T.: 30-71113397-2

Main Activity: Provision of consulting services on issues of computing and technology in the development of hardware and software. Purchase, sale, distribution, and leasing of hardware, software and accessories.

Registration in the Public Registry of Commerce:

Of the Statute or Social Contract: July 27, 2009

Last Reform: October 7, 2015

Registration of Legal Entities:

Of the Statute or Social Contract: File No. 12350– Book 45 – Volume -
Of Companies per Shares.

Last Reform: File No. 18931 – Book 76 – Volume -
Of Companies per Shares.

Expiration date of statute or social contract: July 27, 2108

Controlling Company:

Name of the Company: HCL Latin América Holding, LLC
Address: 2711, Centerville Road, Suite N° 400, Wilmington Delaware 19.808, United States of America.

Main Activity: Investment Activities.
Percentage of participation: 82,73%

Composition of the Capital as of March 31, 2021:

(Expressed on nominal ARS – Note 7)

Quantity and Class of Shares	Subscribed, Integrated and Issued (Nota 7)	Registered in the Public Registry of Commerce (Nota 7)
- 4.412.875 ordinary shares, nominative non-endorseable, with a par value of \$ 1 and entitled to one vote each.	\$ 4.412.875.-	\$ 2.962.875.-

Signed for identification purposes.
with our Audit Report dated on 07/05/2021
IGLESIAS, ROHVEIN & ASOC.
C.P.C.E.C.A.B.A. T°7 F°203

María Laura Iglesias (Socia)
Contador Público U.C.A.
C.P.C.E.C.A.B.A. T° 203 F° 174

Juan Marcos Rougés
Company President

**FINANCIAL STATEMENTS AS OF 03/31/2021
BALANCE SHEET**

Presented in comparative format with the fiscal year ended on 03/31/2020.
(Constant ARS – Note 2.1.)

<u>CURRENT ASSETS</u>	<u>03/31/2021</u>	<u>03/31/2020</u>	<u>CURRENT LIABILITIES</u>	<u>03/31/2021</u>	<u>03/31/2020</u>
Cash and Banks (Note 3.a)	94.418.008	32.599.930	Accounts payable (Note 3.e)	315.294.086	399.834.270
Accounts Receivables (Note 3.b)	267.119.943	212.951.186	Debts on wages and social security (Note 3.f)	9.663.129	7.176.966
Other credits (Note 3.c)	4.711.302	5.514.533	Tax debts (Note 3.g)	32.381.723	24.414.132
Inventories (Note 3.d)	-	106.764.278	Customer advances (Note 3.h)	430.898	4.857.452
TOTAL CURRENT ASSETS	366.249.253	357.829.927	Loans (Note 3.i)	18.774.280	18.446.472
			TOTAL CURRENT LIABILITIES	376.544.116	454.729.292
<u>NON CURRENT ASSETS</u>					
Other credits (Note 3.c)	80.169.712	72.409.090	TOTAL LIABILITIES	376.544.116	454.729.292
Fixed Assets (Annex I)	99.947.648	13.614.485			
TOTAL NON CURRENT ASSETS	180.117.360	86.023.575	<u>EQUITY</u>		
			(according to respective state)	169.822.497	(10.875.790)
TOTAL ASSETS	546.366.613	443.853.502	TOTAL LIABILITIES+ EQUITY	546.366.613	443.853.502

The accompanying notes and annexes are part of these financial statements.

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PROFITS AND LOSSES
Fiscal Year ended on March 31st., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (constant ARS - Note 2.1.)

	<u>03/31/2021</u>	<u>03/31/2020</u>
Services and sales revenues	466.767.231	278.211.168
Costs of sales and rendered services (Annex IV)	(354.084.255)	(227.898.501)
Gross profit	<u>112.682.976</u>	<u>50.312.667</u>
Administration Expenses (Annex V)	(35.970.233)	(26.857.746)
Marketing Expenses (Annex V)	(32.280.034)	(14.998.656)
Net Financial Results (Note 3.)	(95.530.096)	(42.162.596)
(Loss) Profit before Income Tax	<u>(51.097.387)</u>	<u>(33.706.331)</u>
(Charge) profit for Income Tax (Note 6)	(16.963.899)	6.687.070
Fiscal Year Net Result (Loss)	<u>(68.061.286)</u>	<u>(27.019.261)</u>

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EQUITY EVOLUTION
Fiscal Year ended on March 31st., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (constant ARS - Note 2.1.)

	CONTRIBUTIONS OF SHAREHOLDERS				TOTALS	ACCUMULATE	TOTALS	
	SHARE CAPITAL	CAPITAL ADJUSTMENT	IRREVOCABLE CONTRIBUTIONS	SHARE ISSUE PREMIUM		D RESULTS	03/31/2021	03/31/2020
Balances at the beginning of FY	2.962.875	26.376.095	-	-	29.338.970	(40.214.760)	(10.875.790)	16.143.471
Irrevocable contributions (1)	-	-	183.116.669	-	183.116.669	-	183.116.669	-
Absorption of results (2)	-	(25.112.463)	-	-	(25.112.463)	25.112.463	-	-
Irrevocable contributions capitalization (2)	1.000.000	384.102	(183.116.669)	181.732.567	-	-	-	-
Irrevocable contributions (3)	-	-	65.642.904	-	65.642.904	-	65.642.904	-
Irrevocable contributions capitalization (4)	450.000	78.648	(65.642.904)	65.114.256	-	-	-	-
Fiscal Year Net Result (Loss)	-	-	-	-	-	(68.061.286)	(68.061.286)	(27.019.261)
Balances at the end of the year	4.412.875	1.726.382	-	246.846.823	252.986.080	(83.163.583)	169.822.497	(10.875.790)

- (1) Irrevocable contributions offered by Shareholder HCL Latin America Holding LLC accepted by the Company on Board of Directors Minute N 83 dated on May 5th 2020.
- (2) Absorption of accumulated results with the adjustment of share capital up to the limit of its balance, and capitalization with share issue premium of the irrevocable contributions made by the majority shareholder in May 2020, decided by the General Ordinary and Extraordinary Shareholders' Meeting held on August 27, 2020 (Minute N 21).
- (3) Irrevocable contributions offered by Shareholder HCL Latin America Holding LLC accepted by the Company on Board of Directors Minute N° 86 dated on November 20th 2020.
- (4) Capitalization with share issue premium of the irrevocable contributions made by the majority shareholder in November 2020, decided by the General Ordinary and Extraordinary Shareholders' Meeting held on March 5, 2021 (Minute N 22).

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CASH FLOW STATEMENT
Fiscal Year ended on March 31st., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (constant ARS - Note 2.1.)

	<u>03/31/2021</u>	<u>03/31/2020</u>
CASH VARIATION		
Cash on the beginning of Fiscal Year	32.599.930	29.903.795
Cash at the end of Fiscal Year	<u>94.418.008</u>	<u>32.599.930</u>
CASH INCREASE	<u>61.818.078</u>	<u>2.696.135</u>
CAUSES OF CASH VARIATION		
OPERATIONAL ACTIVITIES		
Fiscal Year Net Result (Loss)	(68.061.286)	(27.019.261)
Plus Income Tax	16.963.899	(6.687.070)
Adjustments to arrive at net cash flow from operational activities:		
Provision for uncollectable debtors	10.210.758	2.840.853
Fixed Assets Depreciation	22.689.121	4.163.309
Net Value Fixed Assets Decreases	-	198.419
Exchange differences accrued and not paid	19.513.915	12.630.546
Accrued and not paid interests	728.257	2.591.677
Credits and Debts discounts (actual net value)	(2.604.979)	(2.625.903)
RECPAM	72.716.740	27.638.325
Net variations on assets and liabilities:		
Increase in sales credits	(139.376.391)	(103.836.625)
Increase of other credits	(17.659.617)	(35.423.739)
Decrease (Increase) of Inventories	25.278.561	(106.353.680)
Increase of Accounts payable	(65.313.742)	221.635.983
Increase of Debts on wages and social security	5.591.621	6.648.212
Increase of tax debts	14.540.090	40.256.556
(Decrease) Increase of Customers advances	(4.426.554)	5.326.643
Paid Income Tax	(16.917.336)	(39.784.423)
Net cash flow generated by (applied to) operating activities	<u>(126.126.943)</u>	<u>2.199.822</u>
INVESTMENTS ACTIVITIES		
Fixed Assets acquisitions	(27.536.567)	(7.116.363)
Net cash flow applied to investments activities	<u>(27.536.567)</u>	<u>(7.116.363)</u>
FINANCING ACTIVITIES		
Shareholders contributions	248.759.573	-
Loans increases	-	18.446.472
Net cash Flow generated by financing activities	<u>248.759.573</u>	<u>18.446.472</u>
Subtotal Cash Increase	<u>95.096.063</u>	<u>13.529.931</u>
Financial and holding results of cash	<u>(33.277.985)</u>	<u>(10.833.796)</u>
CASH INCREASE	<u>61.818.078</u>	<u>2.696.135</u>

The accompanying notes and annexes are part of these financial statements.

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 Company President

NOTES TO FINANCIAL STATEMENTS
Fiscal Year ended on March 31st., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
(constant ARS - Note 2.1.)

NOTE 1 - BUSINESS DESCRIPTION

1.1 Business description.

HCL Argentina S.A. (hereinafter "the Company") was incorporated on July 16, 2009 with the purpose of dedicating itself to the provision of consulting services on computer and technology issues in the development of hardware and software, as well as the sale, distribution and leasing of hardware, software and accessories.

1.2 Economic context – Covid 19

On March 11, 2020, the World Health Organization declared the outbreak of Coronavirus (COVID-19) a pandemic, due to its rapid spread throughout the world, having affected more than 150 countries. Most governments have taken restrictive measures to contain the spread, including isolation, confinement, quarantine, and restriction on the free movement of people, closure of public and private premises, except for those called essential or basic necessities (health, food, fuels and communications) and closing of borders and drastic reduction of air, maritime, rail and land transport

In the Argentine Republic, where the Company operates, on March 12, 2020 through PEN Decree No. 260/2020, and its amendments, the health emergency was decreed for the management of the crisis situation caused by COVID- 19, and subsequently, on March 19, the PEN issued Decree No. 297/2020 declaring social, preventive and mandatory isolation, in force from March 20 to March 31, 2020, extending successively until November 8, 2020 inclusive. As of November 9, 2020, the National Government ordered social, preventive and mandatory distancing for those provinces that meet a series of requirements. Said isolation and / or distancing will be extendable for the time deemed necessary in view of the epidemiological situation.

The measures adopted by the Executive National Power (PEN) led initially to the slowdown or suspension of most of the non-essential activities carried out by individuals and, consequently, significantly affected the national economy due to the interruption or slowdown of supply chains and the increase significant economic uncertainty, evidenced by an increase in asset price volatility, exchange rates and interest rates. Subsequently, depending on the epidemiological evolution in the different regions of the country, the restrictive measures were progressively made more flexible, allowing the gradual reinitiation of economic and personal activities.

Since the Company provides services in the technology segment, the activity continues to be carried out remotely, through the use of teleworking, which significantly reduced the negative impacts of the situation described in the previous paragraph on its level of activity and billing.

1.3 Company's Financial Situation (Working Capital)

Although the Company has a negative working capital of \$ 10.294.863, it is worth mentioning that said working capital contains net liability with other related parties of \$ 124.657.531.

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NOTE 2 - BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the current professional accounting standards contained in the Technical Resolutions (RT) issued by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), approved by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA), taking into account the provisions of the General Corporation Law (LGS) and the regulations of the General Inspection of Justice (IGJ).

The most relevant accounting standards applied by the Company have been the following:

2.1) Unit of measurement

The financial statements are prepared in constant currency (purchasing power pesos as of the closing date of the current fiscal year), as required by IGJ RG No. 10/2018, effective as of December 28, 2018, and the Resolution N° 107/2018 of the Board of Directors (of the CPCECABA and its modification that requires the need to restate a constant currency the financial statements corresponding to fiscal years closed as of July 1, 2018 inclusive, in accordance with Resolution N° 539/2018 of the Governing Board (JG) of the FACPCE of September 29, 2018. Res. JG FACPCE N° 539 in turn:

- a) identified the existence of an inflation context as of July 1, 2018, when it was verified that the accumulated inflation rate measured by the wholesale domestic price index (IPIM) in the most recent three years had exceeded 100%; necessary condition to restate the figures of the financial statements in accordance with the parameters established by RT 39 of the FACPCE "Professional accounting standards: modification of RT No. 6 and No. 17. Expression in homogeneous currency", and
- b) approved the general and particular rules to be taken into account in the re-expression of financial statements in constant currency in accordance with the adjustment mechanisms provided for in RT 6 "Financial statements in homogeneous currency", including certain optional simplifications.

When applying RT6, the monetary restatement of accounting information (non-monetary assets and liabilities, components of net worth, and income and expenses) should be done retroactively as if the economy had always been hyperinflationary, using coefficients derived from a series of resulting indices. to combine the consumer price index (IPC) general level published by INDEC, with base month December 2016 = 100, with the general IPIM level published by INDEC for previous periods.

Likewise, the figures corresponding to the preceding periods or periods presented for comparative purposes should be restated, without this fact modifying the decisions made based on the financial information corresponding to said period.

2.2) Criteria for recognition, measurement and presentation of assets, liabilities, equity, results and cash flows

The financial statements are presented in accordance with the exposure criteria established by the Technical Resolutions of the FACPCE.

For the purposes of comparative presentation, certain reclassifications were made in the information presented in the previous year, in order to present them on a uniform basis. The modification of the comparative information does not imply changes in the decisions made based on it.

The Company has consistently applied the following recognition and measurement criteria in the preparation of the financial statements.

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2.3) Valuation Criteria

The main valuation criteria followed in preparing the financial statements are detailed below:

2.3.1 Cash and banks

At nominal value.

2.3.2 Sales credits, other credits and liabilities (except provisions and income tax)

At the value of the cash flows that will originate them, discounted, insofar as their effects are significant, using implicit, explicit or market rates, as applicable, in force at the time of each transaction.

The labor cost liabilities are accrued in the period in which the employees have rendered the service that gives rise to such consideration.

2.3.3 Foreign currency

Regarding balances in foreign currency, the amounts obtained in accordance with point 2.3.2, if applicable, were valued in pesos using the currency exchange rates of the "Banco de la Nación Argentina", in force at the end of each fiscal year. Transactions denominated in foreign currency were converted into pesos using the exchange rates in effect at the time of the transaction. The detail of each item is set out in Annex III.

The exchange differences generated in the year have been allocated to the Net financial results line of the income statement.

2.3.4 Inventories

Inventories are valued at their restated acquisition cost taking into account the guidelines detailed in Note 2.1. The registered value of inventories does not exceed its recoverable value.

2.3.5 Fixed Assets (Property, Plant and Equipment)

Property, Plant and Equipment are measured at acquisition cost restated in constant currency at the end of the year, in accordance with what is mentioned in Note 2.1, net of the corresponding accumulated depreciations. The acquisition cost includes all the necessary expenditures, to put the goods in a condition to be used economically.

Depreciations were calculated using the straight line method, applying annual rates sufficient to extinguish the values of the assets at the end of the estimated useful life.

The Company's Board of Directors considers that the registered residual value of fixed assets, considered by homogeneous group of assets, does not exceed the recoverable value estimated based on the information available at the date of issuance of the financial statements.

2.3.6 Provisions

Included as Assets.

For uncollectible debtors: it is determined based on the individual analysis of clients with significant balances, of debtors with bankruptcy or reorganization risk and in judicial management. The analysis also takes into consideration the opinion of legal advisors and the guarantees received, if any, and the collective analysis of the rest of the debtors, which takes into account the credit's age, and the historical uncollectibility trends by type of client. The forecast represents, at the end of each year, the best estimate of the losses incurred due to the uncollectibility of credits.

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Company President

2.3.7 Equity accounts

The net equity balances at the beginning of the year were restated at the end of the year by applying the coefficients mentioned in Note 2.1.

The Share Capital was restated in constant currency as established in Note 2.1, presenting the difference with the nominal value as "Capital Adjustment."

Share issue premiums, irrevocable contributions and unallocated results were restated in closing currency, as established in Note 2.1.

The result for the year was obtained by the difference between the net assets at the beginning and at the close, measured in constant currency as of March 31, 2021.

2.3.8 Revenue recognition

Revenue from the sale of services is recognized in the Income Statement based on the services actually performed up to the closing date of the year.

Income from the sale of goods is recognized in the Income Statement when the significant risks and benefits of the property, have been transferred to the buyer.

2.3.9 Profits and Losses Accounts

The original values were restated to closing currency, except for:

- a) Depreciation: charges for depreciation were calculated based on the determined values of Fixed Assets, as explained above in this point.
- b) Net Financial results: It is determined by difference between the final result of the year and the subtotal of the items of the statement of results restated in constant currency and includes:
 - The result of the change in the purchasing power of the currency
 - The financial and holding results

2.3.10 Income Tax

The Company applies the deferred method to recognize the accounting effects of income tax. Based on said method, the future tax effect of tax losses and temporary differences derived from the differences between the accounting and tax valuation of assets and liabilities is recognized as a deferred tax asset or liability.

Deferred assets and liabilities have been valued at their nominal value resulting from applying to the temporary differences recognized the effective income tax rate in force in which they are expected to revert, and is presented at its net amount as a non-current asset or liability according to corresponds.

The Company has measured its deferred tax assets and liabilities as of March 31, 2021 using the 30% rate. At the same time, it has calculated the tax provision at the rate of 30%, in accordance with the regulations in force on the date of issuance of these Financial Statements

The deferred tax asset is recognized for accounting purposes only to the extent of its recoverability, therefore the balance recorded as deferred tax asset does not exceed its recoverable value.

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2.3.11 Lease Contracts

The Company classifies its lease contracts as “financial” or “operational” following the guidelines of Technical Resolution No. 18 of the FACPCE according to their economic substance. The costs of operating leases are accrued based on the term of the contract.

At the end of FY 2020, the Company purchased assets with the intention of beginning on FY 2021 the implementation with local clients of financial leasing contracts entered into by the group at a global level. Finally, at the beginning of this fiscal year, the Company decided to rent (operating lease) these assets to local clients, therefore transferring the “goods to be used for leasing”, to fixed assets as “Equipment on renting”. Consequently, in FY 2021, there were recognized the income from equipment rental and the amortization of the fixed assets given for rent related to said operation.

2.3.12 Significant accounting estimates and assumptions

The preparation of the financial statements in accordance with the aforementioned standards requires the preparation and consideration, by the Company's Management, of judgments, estimates and significant accounting assumptions to calculate, among others, the depreciation, the recoverable value of the assets, the charge for income tax, current and deferred tax and forecasts. In this sense, the uncertainty associated with the estimates and assumptions adopted could result in future results that could differ from those estimates and require significant adjustments to the reported balances of the assets and liabilities affected.

2.3.13 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes the balances of Cash and Banks.

	<u>03/31/2021</u>	<u>03/31/2020</u>
Banks on local currency	94.418.008	29.364.978
Checks to deposit	-	3.234.952
Cash and cash equivalents on Cash Flow Statement	<u>94.418.008</u>	<u>32.599.930</u>

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NOTE 3 - COMPOSITION OF THE MAIN ITEMS OF THE BALANCE SHEET

	03-31-2021		03-31-2020	
	Currents	Non Currents	Currents	Non Currents
a) Cash and Banks:				
Banks on local currency	94.418.008	-	29.364.978	-
Checks to deposit	-	-	3.234.952	-
	94.418.008	-	32.599.930	-
b) Accounts Receivables				
Debtors for sale	99.763.502	-	82.409.056	-
Services to be billed	22.517.742	-	53.040.183	-
Balances with related companies (Note 5.a)	157.289.393	-	80.697.190	-
Subtotal	279.570.637	-	216.146.429	-
Provision uncollectable debtors (Annex II)	(12.450.694)	-	(3.195.243)	-
	267.119.943	-	212.951.186	-
c) Other Credits:				
Balance in favor gross income tax	624.494	-	417.389	-
Advances to suppliers	1.175.132	-	3.149.684	-
Advances to employees	-	-	1.222.398	-
Prepaid insurances	2.617.900	1.308.951	725.062	-
Others	293.776	-	-	-
Deferred assets (Nota 6)	-	78.860.761	-	72.409.090
	4.711.302	80.169.712	5.514.533	72.409.090
d) Inventories:				
Resale godos	-	-	25.278.559	-
Goods acquired to be used to leasing (Note 2.3.11)	-	-	81.485.719	-
	-	-	106.764.278	-
e) Accounts Payable:				
Suppliers in local currency (1)	25.477.898	-	151.816.011	-
Related accounts (Nota 5.a) (2)	270.752.809	-	191.283.613	-
Provision for fees (3)	1.369.206	-	2.429.367	-
Provision for expenses Related (Nota 5.a) (4)	11.194.115	-	37.287.171	-
Provision for Expenses- others (5)	6.444.963	-	17.018.108	-
Others	55.095	-	-	-
	315.294.086	-	399.834.270	-

- (1) It includes \$ 17.736.269 and \$ 137.915.252 in foreign currency as of 03/31/2021 and 03/31/2020 respectively (Annex III).
- (2) It includes \$ 268.036.833 and \$ 188.125.119 in foreign currency as of 03/31/2021 and 03/31/2020 respectively (Annex III).
- (3) It includes \$ 1.369.206 and \$ 1.279.670 in foreign currency as of 03/31/2021 and 03/31/2020 respectively (Annex III).
- (4) It includes \$ 20.557.418 in foreign currency as of 03/31/2020 (Annex III).
- (5) It includes \$ 4.092.782 and \$ 10.040.254 in foreign currency as of 03/31/2021 and 03/31/2020 (Annex III)

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	03-31-2021		03-31-2020	
	Currents	Non Currents	Currents	Non Currents
f) Debts on Wages and Social Security:				
Wages to pay	1.298.310	-	-	-
Social charges to be paid net of advances and other payments on account	4.703.988	-	4.015.703	-
Holiday provision	1.396.040	-	1.431.711	-
Provision for 13rd salary	2.264.791	-	1.729.552	-
	9.663.129	-	7.176.966	-
g) Tax Debts:				
VAT	15.505.408	-	10.925.269	-
Gross income to pay	4.259.204	-	5.963.692	-
Interests to pay	400.449	-	2.591.677	-
Provision for income tax net of advances, withholdings and other payments on account	10.915.070	-	4.489.681	-
Withholdings to deposit	1.301.592	-	-	-
Others	-	-	443.813	-
	32.381.723	-	24.414.132	-
h) Customer advances:				
Customer advances	430.898	-	4.857.452	-
	430.898	-	4.857.452	-
i) Loans:				
Loans in foreign currency (Annex III)	18.774.280	-	18.446.472	-
	18.774.280	-	18.446.472	-
j) Net Financial Results:				
<u>Generated by Assets:</u>				
Assets discounts (present values)	112.028		(3.864.951)	
RECPAM	(128.053.119)		(63.811.254)	
<u>Generated by Liabilities</u>				
Interests	(694.462)		(4.519.628)	
Exchange rate differences	(19.513.915)		(12.630.546)	
Liabilities discounts (present values)	(2.717.007)		6.490.854	
RECPAM	55.336.379		36.172.929	
	(95.530.096)		(42.162.596)	

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NOTE 4 – DEADLINES, INTEREST RATE AND UPDATE GUIDELINES FOR CREDITS AND DEBTS

Deadlines	03-31-2021	03-31-2020
	Credits (1) (2)	Credits (1) (2)
With Term		
Term expired		
From 0 to 3 months	39.427.067	18.712.648
From 3 to 6 months	51.004.485	20.291.164
From 6 to 9 months	10.909.924	9.458.405
From 9 to 12 months	11.959.440	10.685.741
More than 1 year	28.576.337	13.875.852
	141.877.253	73.023.810
Term to expire		
From 0 to 3 months	113.836.672	123.342.368
From 3 to 6 months	27.259.064	25.294.784
From 6 to 9 months	654.475	-
From 9 to 12 months	654.475	-
More than 1 year	80.169.712	72.409.090
	222.574.398	221.046.242
Total With Term	364.451.651	294.070.052
Total	364.451.651	294.070.052
Deadlines	03-31-2021	03-31-2020
	Liabilities (1)	Liabilities (1)
With Term		
Term expired		
From 0 to 3 months	24.620.524	133.809.346
From 3 to 6 months	40.756.767	6.749.834
From 6 to 9 months	16.852.743	20.712.893
From 9 to 12 months	32.904.723	21.359.297
More than 1 year	199.773.479	140.336.365
	314.908.236	322.967.735
Term to expire		
From 0 to 3 months	18.949.298	73.154.066
From 3 to 6 months	22.890.542	38.729.308
From 9 to 12 months	19.796.040	19.878.183
	61.635.880	131.761.557
Total With Term	376.544.116	454.729.292
Total	376.544.116	454.729.292

(1) The credits and debts do not accrue interest, nor do they have an adjustment clause. The loans earn 1% interest plus Libor rate.

(2) Provisions aren't included.

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NOTE 5 – BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

The following are the balances and transactions carried out by the Company during the year ended March 31st, 2021 and 2020 with companies belonging to the same economic group:

a) Balances with related companies:

Credits	03/31/2021	03/31/2020
HCL América Inc.	21.994.683	2.646.825
HCL Axon Solutions (Shanghai)	11.549.383	7.468.238
HCL Canada Inc.	288.905	685.292
HCL Technologies Limited	21.777.413	19.803.003
HCL Technologies LTD- IOMC	20.924.600	23.467.118
HCL (Brazil) Tecnología da Informacao EIRELI	16.777.606	11.658.090
HCL Technologies South Africa PTY Limited	406.153	532.948
HCL Technologies Mexico	4.911.315	324.791
HCL Netherlands B.V.	1.906.690	75.116
HCL Great Britain LTD	-46.933	95.683
Filial Española de HCL Technologies	1.075.740	1.175.097
HCL Technologies Italy S.p.A.	1.432.992	-7.093
HCL Singapore	6.414.033	629.582
HCL Poland sp.z	3.646.970	580.594
HCL Technologies Austria GmbH	1.361.369	1.790.640
HCL Tech LTD Finland	347.486	1.736.290
HCL Ireland	70.410	91.210
HCL Technologies LTD Portugal	256.042	365.241
HCL Tech Sweden	3.385.150	69.781
HCL Tech Australia	137.750	196.499
HCL Tech Belgium	3.758.482	240.064
HCL Istanbul	309.139	-18.987
HCL Tech Norway	29.129	27.056
HCL Technologies Indonesia	338	2.776
HCL Technologies Colombia SAS	5.555.553	6.444.453
HCL Tech Czech Republic	590.373	172.778
HCL Technologies Chile SPA	529.096	252.919
HCL Axon Malaysia	164.536	-20.972
HCL Technologies Denmark	-461	-3.792
HCL Technologies Ltd Moscow	-	215.950
HCL Axon (Ply) LTD	635.997	-
HCL Corporate Services Ltd	11.909.755	-
HCL Hungary KFT	4.037.598	-
HCL Technologies (Shanghai) Limited	919.556	-
HCL Technologies B.V	-25	-
HCL Tech UK	1.027.985	-
HCL Technologies Germany GMBH	1.554.635	-
HCL Technologies Greece	1.528.053	-
HCL Technologies LTD Abu Dhabi	334.356	-
HCL Technologies LTD Madurai	139.525	-
HCL Technologies Philippines	5.325.769	-
HCL Technologies Thailand	322.247	-
	157.289.393	80.697.190

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Liabilities	03/31/2021	03/31/2020
HCL América Inc.	21.699.673	17.309.669
HCL Technologies Limited / HCL Tech Limited – IOMC	7.872.840	20.036.758
HCL (Brazil) Tecnología da Informacao EIRELI	3.924.177	3.922.654
HCL Technologies Limited Org. Slozka	326.574	87.944
HCL Technologies Germany GmbH	65.951.086	57.256.358
HCL Technologies Mexico	11.195.011	11.453.305
HCL Netherlands B.V.	3.592.801	1.792.029
HCL Technologies France	2.816.656	1.683.566
HCL Great Britain LTD	36.553.102	17.731.389
HCL Canada Inc.	9.103.090	2.630.213
HCL Singapore Pte	34.440.625	30.530.969
HCL Technologies (Shanghai) Limited	3.617.576	325.144
HCL Poland sp.z	1.035.235	1.023.896
HCL Technologies Austria GmbH	2.489.819	4.877.034
HCL Japan Limited	3.382.490	3.381.177
HCL Rumania	2.301.519	1.071.008
HCL Technologies Finland OY	2.554.379	928.198
HCL Technologies Ireland	3.233.234	3.035.586
HCL Axon (Pty) Ltd	1.072.537	1.486.089
HCL Technologies Istambul	871.964	3.019.249
HCL Technologies Norway AS	4.807.298	660.401
HCL Tech Philippines Inc	432.158	431.991
HCL Technologies Ltd Madurai	4.796.087	-
HCL Technologies Greece	3.399.320	3.191.518
HCL Technologies Ltd Lucknow	2.960.410	2.144.899
HCL Technologies Ltd Swiss Branch	5.662.701	5.577.988
HCL Technologies Ltd Moscow	4.129.705	4.126.262
HCL Technologies Chile SPA	2.031.900	1.599.516
HCL Solution GMBH Zurich	1.030.177	1.029.778
HCL Tech Middle East	777.601	777.301
Filial Española de HCL Technologies	620.662	582.721
HCL Hungary KFT	2.791.825	192.769
HCL Technologies Malaysia SDN	693.364	208.792
HCL Arabia	678.960	678.696
HCL Corporate Services Ltd	438.708	438.538
HCL Axon Solutions (Shanghai)	2.214.499	4.655.648
HCL Technologies Denmark ApS	727.038	944.588
HCL GMBH	1.012.699	1.012.306
HCL Technologies UK Limited	4.939.535	3.405.888
HCL Technologies B.V.	-	545.900
HCL Latin America Costa Rica	-	6.251.650
HCL Technologies Czech Republic	148.076	145.797
HCL Venezuela	-	110.181
HCL Technologies Australia PTY	7.773.042	6.275.421
HCL Technologies Vietnam company Limited	713.256	-
Axon Solutions Limited	414.128	-
HCL Latin America Holding LLC	317.038	-
Transport	271.544.575	228.570.784

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Liabilities (Cont.)	03/31/2021	03/31/2020
Transport	271.544.575	228.570.784
HCL Austria	2.540.405	-
HCL New Zealand Ltd.	935.379	-
HCL Technologies LTD Vijaywada	176.057	-
HCL Sweden AB	659.764	-
HCL Tech Belgium	2.682.887	-
HCL Tech Denmark	308.340	-
HCL Tech LTD Italy	2.881.019	-
HCL Tech South Africa	110.598	-
HCL Technologies Limited-Nagpur	107.900	-
	281.946.924	228.570.784

b) Transactions with related Companies:

Services Revenues	03/31/2021	03/31/2020
HCL América Inc.	19.980.767	9.982.922
HCL Technologies Limited - IOMC	36.635.359	17.249.019
HCL (Brazil) Tecnología da Informacao EIRELI	10.425.005	7.057.890
HCL Technologies South Africa PTY Limited	-	5.763.975
HCL Great Britain LTD	7.383.501	2.541.659
HCL Tech Sweden	12.482.431	-
HCL Tech Australia	117.987	-
HCL Technologies Finland OyKeilaranta	1.558.944	-
HCL Poland sp.z	2.730.194	61.412
HCL Technologies (Shanghai) Limited	7.560.272	5.051.524
HCL Singapore	6.232.197	294.470
HCL Filial Española de HCL Technologies	246.905	1.167.619
HCL Technologies Austria GmbH	1.721.364	2.471.952
HCL Canada Inc.	177.181	1.555.357
HCL Istanbul	257.396	3.390.114
HCL Tech Norway	-	3.132.027
HCL Technologies Limited	28.480.795	18.234.681
HCL Ireland	59.406	-
HCL Czech Republic	955.184	1.347.627
HCL Technologies Thailand	302.714	-
HCL Technologies Chile	322.228	148.299
HCL Technologies Italy S.p.A.	1.286.410	464.349
HCL Technologies LTD Portugal	81.032	301.852
HCL Technologies Colombia SAS	744.619	5.549.270
HCL Malasya	1.438.376	813.311
HCL Technologies Denmark ApS	558.916	676.787
HCL Technologies Ltd Moscow	189.950	178.471
HCL Netherlands B.V	1.932.704	75.956
HCL Technologies Mexico	4.344.472	2.688.416
HCL Germany GmbH	1.530.443	-
Transport	149.736.752	90.198.959

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Services Revenues (Cont.)	03/31/2021	03/31/2020
Transport	149.736.752	90.198.959
HCL Hungary KFT	3.696.104	-
HCL Technologies Philippines	5.266.961	-
HCL Technologies LTD Abu Dhabi	290.905	-
HCL Technologies Greece	1.557.067	-
HCL Axon (Pty) LTD	1.019.855	-
HCL Corp Services LTD	11.135.051	-
HCL Tech Belgium	3.397.763	-
HCL Tech Holland	40.175	-
	176.140.633	90.198.959

Services received and reimbursement of expenses	03/31/2021	03/31/2020
HCL América Inc.	4.119.316	5.420.280
HCL Technologies Limited / HCL Tech Limited – IOMC	4.163.673	24.239.546
HCL Great Britain LTD	20.153.045	5.077.898
HCL Netherlands B.V.	1.106.200	562.181
HCL Technologies Germany Gmbh	4.848.925	1.592.873
HCL Technologies Mexico	-60.215	4.778.561
HCL Singapore	3.925.416	5.279.164
HCL Technologies Austria Gmbh	-	2.448.906
HCL Axon (Pty) LTD	-	969.390
HCL Ireland	-	1.604.132
HCL AXON Shanghai	849.756	3.298.805
HCL Technologies Chile	438.775	-
HCL Technologies Ltd Moscow	1.812	5.503.795
HCL Technologies Swiss Branch	-	2.493.513
HCL Brazil Tecnologia da Informacao EIRELI	-	174.392
HCL Hungary KFT	2.606.024	168.314
HCL Tech Australia	1.520.088	6.314.768
HCL Technologies Finland	1.573.873	117.229
HCL Poland sp.z	10.774	554.236
HCL Technologies (Shangai) Limited	-	429.322
Filial Española de HCL Technologies	-	532.005
HCL Canada Inc.	6.557.216	934.936
HCL Tech Belgium	191.180	2.165.659
HCL Technologies Istambul	187.214	40.023
HCL Technologies Czech Republic	719.304	145.797
HCL Technologies Denmark ApS	2.055.776	852.392
HCL Arabia	-	700.252
HCL Malasya	487.860	204.484
HCL Corporate Services	-	438.538
HCL Middle East	60.214	-
HCL France	1.026.770	-
HCL New Zealand Ltd.	950.571	-
HCL Rumania	1.230.095	-
HCL Technologies Norway	4.268.265	-
Transport	62.991.927	77.041.391

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Services received and reimbursement of expenses	03/31/2021	03/31/2020
Transport	62.991.927	77.041.391
HCL Technologies South Africa	109.818	-
HCL Technologies Sweden	655.995	-
HCL Technologies Italy S.p.A.	2.995.331	-
HCL Technologies Limited-Nagpur	130.763	-
HCL Technologies Vietnam Limited	713.256	-
HCL Technologies LTD Vijayawada	184.527	-
	67.781.617	77.041.391

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NOTE 6- INCOME TAX

The composition of the net asset and liability balance for deferred income tax as of March 31, 2021 and 2020 is as follows:

	<u>03/31/2021</u>	<u>03/31/2020</u>
Deferred Income Tax- assets and liabilities		
Debts with related companies	81.225.843	57.385.083
Expenses	3.418.405	12.144.724
Tax inflation adjustment	(5.160.068)	5.130.048
Discount to current Value	290.448	(700.470)
Fixed Assets	(913.867)	(1.550.295)
Total net assets for deferred tax	<u>78.860.761</u>	<u>72.409.090</u>

The profit (loss) for income tax corresponds to the variations of the balances of the deferred tax accounts net of current tax. The breakdown of it is as follows:

	<u>03/31/2021</u>	<u>03/31/2020</u>
Deferred Tax	6.451.671	26.292.311
Current Tax	(23.415.570)	(19.605.241)
Net Income Tax profit	<u>(16.963.899)</u>	<u>6.687.070</u>

The reconciliation between the income tax charged to results and the one that would result from applying the current tax rate to the accounting result before taxes is detailed below.

	<u>03/31/2021</u>	<u>03/31/2020</u>
Loss before income tax	(51.097.387)	(33.706.331)
Rate	30%	30%
Calculated Tax	15.329.216	10.111.899
Tax inflation adjustment	(5.233.075)	6.270.059
Account inflation adjustment	(26.879.832)	(9.861.087)
Others	(180.208)	166.199
Net income tax	<u>(16.963.899)</u>	<u>6.687.070</u>

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IGLESIAS, ROHVEIN & ASOC.
C.P.C.E.C.A.B.A. T°7 F°203

María Laura Iglesias (Socia)
Contador Público U.C.A.
C.P.C.E.C.A.B.A. T° 203 F° 174

Juan Marcos Rougés
Company President

a) Changes in the Income Tax Rate.

On December 29, 2017, the National Executive Power (PEN) promulgated and published Law No. 27,430 that introduced modifications to the income tax regime partially modified afterwards by the Law of Social Solidarity and Productive Reactivation in the framework of the Public Emergency (the "Public Emergency Law"). At the end of the year ended March 31, 2020, the main changes in effect were:

- the reduction of the tax rate from 35% to 30% for the fiscal years beginning on or after January 1st, 2018 and to 25% for the fiscal years beginning from January 1st 2022; and
- dividends distributed to human beings and beneficiaries abroad, from the indicated years, will be taxed at a rate of 7% and 13% respectively.

Subsequently, on December 23, 2019, through the enactment of Law No. 27,541, the reduction of the aforementioned aliquots was provisionally suspended, with the aliquot being 30% applicable until the years beginning on or after 1 January 2022 inclusive. Then the tax rate will be 25% as provided in Article 73 of the Income Tax Law.

Finally, after the end of the current fiscal year, through the promulgation of Law No. 27,630, dated June 2, 2021, it was established that for fiscal years beginning on January 1, 2021, it will be applied:

- a staggered marginal aliquot structure with three segments depending on the level of taxed profit
 - 25%: Net earnings of up to \$ 5,000,000
 - 30%: Net earnings of \$ 5,000,000 to \$ 50,000,000
 - 35%: Net earnings greater than \$ 50,000,000

The sections of the scale will be adjusted annually from January 1st, 2022 by consumer price index (IPC- INDEC), considering the variation from October to October of each year, always effective from January 1st of the following year
- dividends distributed in all cases, from the years indicated, will be taxed at a rate of 7%

Considering the above explained, the rate applicable to March 31, 2021 is 30%

b) Tax inflation adjustment

The aforementioned Law No. 27,430 with the modifications of the Public Emergency Law, with the modifications incorporated by Law 27,468 of December 4, 2018, established the obligation from the fiscal years started on January 1, 2018, of deduct or incorporate the tax result, the inflation adjustment calculated based on the procedure described in the Income Tax Law -Title VI-, only to the extent that it is verified that the variation in the accumulated consumer's price index (IPC) in the 36 months prior to the end of the year that is settled exceeds 100%.

During the first three years from the entry into force (years beginning on January 1, 2018) the adjustment for tax inflation will be applicable to the extent that the variation in the IPC for each of them exceeds 55%, 30% and 15% respectively. The resulting inflation adjustment, whether positive or negative, must be imputed in six equal parts, one sixth being computed in the year to which the calculation corresponds and the remaining five sixths in the immediately following ones. As of the fourth year, the amount of the adjustment for tax inflation is charged in the same year.

At the end of the FY 2020, the variation in the IPC was 48% and, consequently, the Company determined the amount of the inflation adjustment at \$ 6,270,058 (loss at the tax level expressed in the currency at the end of FY 2021). Following the transition methodology provided in the tax regulation, one sixth of this amount was computed by adjusting the tax result for the aforementioned year, impacting the current tax calculation. The remaining five sixths will be computed in the next fiscal years and were considered as a deductible temporary difference, being recognized in the balance of the net deferred tax asset to the extent of its recoverability at the income tax rate considered for each year.

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At the end of the year ended March 31, 2021, the variation in the CPI was 43% and, consequently, the Company determined the amount of the inflation adjustment at \$ -10,028,210 (profit at tax level), resulting in computable adjustment by adjusting the result of the tax year the second installment of the year ended March 31, 2020 and the first installment of the year ended March 31, 2021. Following the transition methodology provided in the tax regulation, the remaining four sixths of the period ended March 31, 2020 and the five-sixths of the fiscal year ended March 31, 2021 will be computed in the next fiscal years and were considered as a temporary difference, recognizing the resulting net deferred liability at the current tax rate.

NOTE 7 – CAPITAL STATEMENT

As of March 31, 2021, the capital stock amounting to \$ 4.412.875 has been issued, subscribed and integrated.

The capital increases decided by the Ordinary and Extraordinary General Assemblies of Shareholders held on August 27, 2020 and March 5, 2021, amounting to \$ 1.000.000 and \$ 450.000 respectively, are in the process of registration with the General Inspection of Justice.

As of March 31, 2021, the capital adjustment resulting from the restatement in homogeneous currency of the capital stock amounts to \$ 1.726.382.

NOTE 8 – MODIFICATIONS TO THE FOREIGN MARKET

On September 1, 2019, Decree No. 609/2019 of the National Executive Power was published, modified by Decree No. 91/2019 of December 27, 2019, which establishes certain extraordinary and transitory rules related to exports of goods and services. with transfers abroad and with access to the exchange market.

The Central Bank of the Argentine Republic (BCRA) issued various communications until the date of issuance of these financial statements, by which it ordered, among other measures:

- Access to the exchange market for the cancellation of capital services and interests of financial indebtedness with the exterior, will be possible provided that:
 - For funds disbursed as of September 1, 2019, they have been entered and settled in the exchange market.
 - The operation is declared, if applicable, in the "Survey of external assets and liabilities".
 - Pre-cancellations of capital and debt interest services require the prior approval of the BCRA, unless certain requirements are met.
- Exporting companies must enter the country the foreign currency from exports within a maximum of five business days after collection or 180 days after the shipment permit (15 days in the case of export of basic products). The application of export charges to the cancellation of advances and pre-financing loans for exports is allowed, if it meets certain requirements. Otherwise, the prior approval of the BCRA is required.
- Entities have access to the foreign exchange market to make payments abroad for Argentine imports of goods and other purchases of goods that meet regulatory requirements. Additionally, they can access the foreign exchange market to meet their obligations abroad for guarantees or endorsements granted in relation to Argentine import operations of goods, as well as for the cancellation of foreign credit lines that were applied to the financing of Argentine imports. of goods

The Company's Management permanently monitors the evolution of the aforementioned situations, to define possible actions to be taken and to identify possible impacts on its equity and financial situation, which may correspond to reflect in the financial statements for future years

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NOTE 9 –EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR

There are no events or transactions that occurred between the closing date of the fiscal year and the date of issuance of the financial statements that could significantly affect the financial situation or the results of the Company as of the closing date of this fiscal year.

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ANNEX I

FIXED ASSETS EVOLUTION
FISCAL YEAR ENDED ON MARCH 31ST., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (Constant ARS -Note 2.1)

Items	Source Values			Depreciations				Net as of 03-31-21	Net as of 03-31-20	
	Beginning of the fiscal year	Acquisitions and transfers	Decreases	At the end of the fiscal year	Beginning of the fiscal year	Decreases	Fiscal year			At the end of the fiscal year
Equipment	23.660.977	27.536.567	-	51.197.544	10.046.492	-	6.413.862	16.460.354	34.737.190	13.614.485
Equipment on renting	-	81.485.717	-	81.485.717	-	-	16.275.259	16.275.259	65.210.458	-
Totals as of 03-31-2021	23.660.977	109.022.284	-	132.683.261	10.046.492	-	22.689.121	32.735.613	99.947.648	
Totals as of 03-31-2020	16.787.111	7.116.363	(242.497)	23.660.977	5.927.261	(44.078)	4.163.309	10.046.492		13.614.485

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PREVISIONS EVOLUTION
FISCAL YEAR ENDED ON MARCH 31ST., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (Constant ARS -Note 2.1)

Rubro	At the beginning of fiscal year	Effects for monetary correction	Excercise increases	Excercise decreases	Totals as of 03-31-2021
ASSETS					
Provision for uncollectable debtors	3.195.243	(955.307)	10.210.758	-	12.450.694
Totals as of 03-31-2021	3.195.243	(955.307)	10.210.758	-	12.450.694
Totals as of 03-31-2020	525.761	(171.371)	2.840.853	-	3.195.243

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ANNEX III

ASSETS AND LIABILITIES IN FOREIGN CURRENCY
FISCAL YEAR ENDED ON MARCH 31ST., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.

Item	Currency	Nominal Value	Exchange Rate	Totals as of 03-31-2021	Totals as of 03-31-2020
				Constant ARS (Note 2.1)	Constant ARS (Note 2.1)
LIABILITIES					
CURRENT LIABILITIES					
Related Companies	€	834.615	108,100	90.221.863	72.703.117
Related Companies	USD	1.472.863	92,000	135.503.354	82.302.262
Related Companies	SGD	454.844	68,412	31.116.605	21.929.075
Related Companies	MXN	2.489.722	4,496	11.195.011	11.190.665
Fees provision	USD	14.883	92,000	1.369.206	1.279.670
Accrued Expenses Related Companies	USD	-	-	-	14.030.979
Accrued Expenses Related Companies	€	-	-	-	984.635
Accrued Expenses Related Companies	MXN	-	-	-	262.639
Accrued Expenses Related Companies	SGD	-	-	-	5.279.165
Invoices to receive- Accounts payable	KRW	39.143	92,000	3.601.200	-
Invoices to receive- Accounts payable	USD	436	1.127,170	491.582	10.040.254
Accounts payable	USD	192.786	92,000	17.736.269	137.915.252
Loans	USD	204.068	92,000	18.774.280	18.446.472
Total, current liabilities				310.009.370	376.364.185
TOTAL LIABILITIES				310.009.370	376.364.185

USD USA Dollars
€ Euros
SGD Singapur Dollars
MXN Mexican pesos
KRW South corean Won

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ANNEX IV

**COSTS OF SALES AND RENDERED SERVICES
FISCAL YEAR ENDED ON MARCH 31ST., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
(Constant ARS -Note 2.1)**

	<u>03-31-2021</u>	<u>03-31-2020</u>
Inventory on the beginning of the fiscal year	106.764.278	410.597
Purchases	16.029.189	150.369.518
Cost of rendered services (Annex V)	312.776.505	183.882.664
Transference from inventories to fixed assets (Annex I)	(81.485.717)	-
Inventory on the end of the fiscal year (Note 3 d)	-	(106.764.278)
Cost of sales and rendered services	<u>354.084.255</u>	<u>227.898.501</u>

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ANNEX V

INFORMATION REQUIRED BY ART. 64 INC. B) OF LAW 19.550
FISCAL YEAR ENDED ON MARCH 31ST., 2021.
Presented in comparative format with the fiscal year ended on 03/31/2020.
 (Constant ARS -Note 2.1)

Items	Cost of rendered services	Administration Expenses	Marketing Expenses	Totals as of 03-31-2021	Totals as of 03-31-2020
Fees	126.514.927	32.691.098	-	159.206.025	111.306.393
Wages and Social Charges	131.262.313	-	-	131.262.313	69.842.069
Gross Income Tax	-	-	22.069.276	22.069.276	12.157.803
Taxes and rates	9.901.111	-	-	9.901.111	2.721.212
Depreciations (Annex I)	22.689.121	-	-	22.689.121	4.163.309
Benefits to staff	13.649.074	-	-	13.649.074	11.084.731
Indemnities	-	-	-	-	4.338.049
Telephone expenses	6.257.014	-	-	6.257.014	197.251
Bank expenses	-	356.603	-	356.603	458.645
Uncollectible debtors	-	-	10.210.758	10.210.758	2.840.853
Travel Expenses	1.189.209	-	-	1.189.209	523.014
Office Expenses	-	2.805.969	-	2.805.969	4.754.806
Insurance	1.313.736	-	-	1.313.736	-
Others	-	116.563	-	116.563	1.350.931
Totals as of 03-31-2021	312.776.505	35.970.233	32.280.034	381.026.772	
Totals as of 03-31-2020	183.882.664	26.857.746	14.998.656		225.739.066

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Company President



INDEPENDIENT AUDITORS´ REPORT OF FINANCIAL STATEMENTS

Sirs

HCL Argentina S.A.

Legal Address: Leandro N. Alem Av., 584- Floor 10 - CABA

C.U.I.T: 30-71113397-2

We have audited the financial statements of HCL ARGENTINA S.A. (hereinafter referred to as “The Society”), which comprise the balance sheet on March 31st, 2021, income statements, changes in shareholders' equity and cash flow for the year ended on that date, as well as the notes 1 to 9 and annex I, II, III, IV and V are presented as supplementary information.

The figures and other information for the year ended March 31st, 2020 are an integral part of the financial statements referred to above and are presented with the purpose of being interpreted exclusively in relation to the figures and with the information of the current fiscal year.

Responsibility of the Board of Directors in relation to the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with international accounting standards in force in the Autonomous City of Buenos Aires, Argentina, and internal control that Management considers it necessary so that the financial statements do not contain significant errors.

Auditor’s responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards established in the Technical Resolution N° 37 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE). Those standards require us to fulfill the requirements of ethics, and plan and we run the audit to obtain reasonable assurance that the financial statements do not contain significant errors. An audit involves performing procedures on selective basis for obtaining elements of judgment on the figures and statements presented in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risk that the financial statements contain significant errors. To perform this risk assessment, we consider the existing internal control in society concerning the preparation and presentation of financial statements in order to select audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of society. As part of the audit are also evaluated the accounting policies used, significant estimates made by management and the presentation of the financial statements as a whole. We believe that the audit evidence we have obtained is sufficient and appropriate evidence to support our professional opinion.

Opinion

In our opinion, the attached financial statements present fairly, in all material respects, the assets and liabilities and financial situation of society by March 31st, 2021, the results of their operations, variations in its net assets and cash flow for the year ended on that date, in accordance with the professional accounting standards in force in the Autonomous City of Buenos Aires.

Report on other legal and regulatory requirements

In compliance with other current legal and regulatory requirements, we inform that:

- a) the attached financial statements arise from the accounting records of the Society carried out, in its formal aspects, in accordance with the current legal provisions.
- b) we have applied the procedures on the prevention of money laundering and terrorist financing envisaged in the relevant professional standards issued by the FACPCE, and
- c) to March 31st. 2021, the debt accrued in concept of input and contributions to the Argentine Pension Integrated System that arises from the accounting records amounted to \$2.687.203,57, not existing debts due from that date.

Autonomous City of Buenos Aires, July 5th, 2021.

IGLESIAS, ROHVEIN & ASOC.
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María Laura Iglesias (Socia)
Public Accountant U.C.A.
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