

"FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L."

**INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS MARCH 31 2021
DIRECTORS' REPORT**

2020/2021



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NÚMERO DE PROTOCOLO: 72/21

JULY
28
2021

LUQUEVELASCO auditores S.L., Audit company registered on the official register of Auditors from the accounting and audit institute, with nº S1144 and address Velázquez, 3, associate member of the jury institute Censors of Financial Statements of Spain, establishes the consecutive report about the financial statements audit of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L at March 31, 2021.



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AUDIT REPORT ON THE ANNUAL ACCOUNTS ISSUED BY AN INDEPENDENT AUDITOR

To the sole shareholder of **FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L.:**

Opinion

We have audited the annual accounts of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L. (the Company), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, statement of changes in equity, the statement of cash flows and notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at March 31, 2021 and its results and its cash flows for the year then ended in accordance with the applicable financial reporting framework (as identified in Note 2 to the accompanying annual accounts), and in particular, with the accounting principles and rules included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence that are relevant to our audit of the annual accounts in Spain in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those of auditing accounts or have attended situations or circumstances that, in accordance with the provisions of said legislation, have affected the necessary independence so that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CUSTOMER BALANCE

The company has a significant amount in the customer balance. (Note 9 of Financial Statements). Concretely, as at March 31, 2021 this amount is 13.737.937,53 euros. We have considered this area as a key issue in our audit due to the importance and significance of clients in the annual accounts and its appropriate accounting.

In relation to these amounts, we have carried out the following audit procedures:

- Comparison with the figures of the previous year and its correlation with the net amount of the turnover.
- Wide circularization to customers.
- Study of the balance's age.

Other information: Director's report

The other information comprises only the director's report for the year 2020/2021, the preparation of which is the responsibility of the Board of Directors and which does not form a part of the annual accounts.

Our audit opinion on the annual accounts does not cover the director's report. Our responsibility for the director's report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency of the director's report with the annual accounts as of knowledge of the Company obtained in the audit of the mentioned statements and not including information different from the one obtained as evidence during the same. Likewise, our responsibility is to evaluate and report whether the content and presentation of the director's report are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that there is a material misstatement, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the director's report is consistent with that of the annual accounts for the year 2020/2021 and its content and presentation are in accordance with the applicable regulations.



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Responsibility of Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation of these annual accounts, so that they present fairly the equity, financial position and financial performance of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES, S.L., in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the Board of Directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are obtained reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the significant risks communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

Madrid, July 28, 2021

LUQUEVELASCO auditores
Nº ROAC: S1144

Pablo Luque Torrecillas
Partner



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GENERAL INFORMATION

IDA

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 2020 (2)	FINANCIAL YEAR 2019 (3)
PERMANENT (4)	04001	103	107
TEMPORARY (5)	04002	0	0

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

04010		
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b) Salaried personnel at end of financial year by type of contract and by sex:

		FINANCIAL YEAR 2020 (2)	FINANCIAL YEAR 2019 (3)
		MEN	WOMEN
PERMANENT (4)	04120	100	15
TEMPORARY (5)	04122		

PRESENTATION OF FINANCIAL STATEMENTS

			FINANCIAL YEAR 2021 (2)			FINANCIAL YEAR 2020 (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	<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <i>Prateek Aggarwal</i> <i>Raghuv Raman Lakshmanan</i> </div> <div> </div> </div> <p style="font-size: small;">Space for signatures of administrators</p>	UNIT (1) Euros: 09001
BUSINESS NAME			
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L			

ASSETS	NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2020 (2)	FINANCIAL YEAR 2019 (3)
A) NON-CURRENT ASSETS.....	11000	1.727.716,06	1.364.174,79
I. Intangible Fixed Assets.	11100		
II. Tangible Fixed Assets.	11200	1.267.776,78	763.649,5
III. Real Estate Investments	11300		
IV. Long-term investments in companies in the group and associated companies	11400		
V. Long-Term Financial Investments	11500	237.005,28	388.975,28
VI. Deferred Tax Assets.....	11600	222.934,00	211.549,93
VII. Non-Current Trade Accounts Receivable.	11700		
B) CURRENT ASSETS	12000	28.344.830,64	20.079.577,04
I. Non-Current Assets maintained for sale	12100		
II. Inventories	12200	297.293,31	360.821,43
III. Trade Accounts Receivable and Other Receivables	12300	15.006.323,21	14.138.146,36
1. Clients through sales and service provided	12380	13.737.937,53	13.126.763,11
a) Long-Term Clients through Sales and Services Provided	12381		
b) Short-Term Clients through Sales and Services Provided	12382	13.737.937,53	13.126.763,11
2. Shareholders (partners) for Disbursements Due	12370	1.274.290,10	1.219.232,05
3. Other Receivables	12390	179.622,14	-207.848,80
IV. Short-term investments in companies in the group and associated companies	12400		
V. Short-Term Financial Investments	12500	434.579,19	232.253,76
VI. Short-Term Accruals.....	12600	5.798.960,68	88.727,59
VII. Cash and Other Equivalent Liquid Assets.	12700	6.807.674,25	5.259.627,90
TOTAL ASSETS (A + B)	10000	30.072.546,70	21.443.751,83

(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	<div style="display: flex; justify-content: space-between;"> <div> <i>Prateek Aggarwal</i> Space for signatures of administrators </div> <div> <i>Raghu Raman Lakshmanan</i> </div> </div>		
BUSINESS NAME				
FILIAL ESPAÑOLA DE HACI TECHNOLOGIES S.L				

NET WORTH AND LIABILITIES	NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2020 (2)	FINANCIAL YEAR 2019 (3)
A) NET WORTH	20000	3,982,902,39	2,908,139,11
A-1) Equity	21000	3,982,902,39	2,908,139,11
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	1,694,398,38	852,228,94
IV. (Own shares and equity stakes)	21400		
V. Results from prior fiscal years	21500	913,740,73	807,436,23
VI. Other shareholder contributions	21600		
VII. Result of the financial year	21700	1,074,763,28	948,473,94
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	8,560,47	8,560,47
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	8,560,47
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.

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

"SMAL COMPANIES" BALANCE SHEET

BA2.2

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

NIF:	B86116647	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><i>Prateek Aggarwal</i></p> <p><i>[Signature]</i></p> </div> <div style="width: 45%;"> <p><i>Raghu Raman Lakshmanan</i></p> <p><i>[Signature]</i></p> </div> </div> <p align="center">Space for signatures of administrators</p>		
BUSINESS NAME				
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L				



NET WORTH AND LIABILITIES	NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2020 (2)	FINANCIAL YEAR 2019 (3)
C) CURRENT LIABILITIES	32000	26.081.083,84	18.527.052,25
I. Liabilities connected with non-current assets maintained for sale	32100		
II. Short-Term Provisions	32200	190.719,00	99.977,00
III. Short-Term Debts	32300		-7.222,87
1. Debts with credit institutions.	32320		
2. Finance Lease Liabilities	32330		
3. Other Short-Term Debts	32390		-7.222,87
IV. Short-term debts with companies in the group and associated companies	32400		
V. Trade accounts payable and other accounts payable	32500	19.680.327,91	15.720.641,18
1. Suppliers	32580	14.074.744,82	10.325.636,00
a) Long-Term Suppliers	32581		
b) Short-Term Suppliers	32582	14.074.744,82	10.325.636,00
2. Other Payables	32590	5.605.583,09	5.395.005,18
VI. Short-Term Accruals	32600	6.210.036,93	2.713.656,94
VII. Short-Term Debt with Special Characteristics . . .	32700		
TOTAL NET WORTH AND LIABILITIES (A + B + C)	30000	30.072.546,70	21.443.751,83

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

(2) Prior financial year.

“SMAL COMPANIES” PROFIT AND LOSS STATEMENT

Per Year

NIF: B86116647		<i>Prateek Aggarwal</i> <i>Raghu Raman Lakshmanan</i>		
BUSINESS NAME		 		
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		Space for signatures of administrators		

(DEBIT) / CREDIT		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2020 (2)	FINANCIAL YEAR 2019 (3)
1. Net amount of total revenue	40100		33,569,220,96	27,087.523,18
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		-17,841,527,37	-11.312.813,06
5. Other operating income	40500		128.803,80	49,938,61
6. Personnel expenses	40600		-9,355,131,67	-7,460,208,56
7. Other operating expenses	40700		-4.503.937,70	-6.814.425,51
8. Amortization of fixed assets	40800		-457.822,24	-289,448,33
9. Allocation of non-financial fixed asset subsidies and others	40900			
10. Surplus allowances	41000			
11. Impairment and results of fixed asset disposals	41100			-13,80
12. Negative goodwill of business combinations	41200			
13. Other results	41300		-36,52	10,86
A) OPERATING RESULTS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100		1.539.569,26	1.260.563,39
14. Financial Income	41400		29,117,52	4,073,12
a) Application of subsidies, donations and financial bequests	41430			
b) Other Financial Income	41490		29,117,52	4,073,12
15. Financial Expenses	41500		-56,677,93	
16. Variation in the fair value of financial instruments	41600			
17. Exchange Differences	41700		-612,60	
18. Impairment and result from the disposal of financial instruments	41800		-90,742,00	
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		-118.915,01	4,073,12
C) INCOME BEFORE TAXES (A + B)	49300		1.420.654,25	1.264.636,51
20. Tax on Profits	41900		-345.890,97	-316.162,57
D) FINANCIAL YEAR RESULTS (C + 20)	49500		1,074,763,28	948,473,94

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

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

Statement of changes in equity for the year ended March 2021

	Notes	2020	2019
Profit and loss account result	4	1.074.763,28	948.473,94
Income and expenses allocated directly to equity			
Grants, donations and legacies received		-	-
Tax effect		-	-
Total income and expenses allocated directly to equity		-	-
Transfers to the profit and loss account			
Grants, donations and legacies received		-	-
Tax effect		-	-
Total transfers to the profit and loss account		-	-
TOTAL INCOME AND EXPENSES RECOGNIZED		1.074.763,28	948.473,94

	Shared capital	Reserves	Negative results from previous years	Other contributions from shareholders	Profit for the year	Total
BALANCE, END OF YEAR 2019	300.000,00	37.524,48	807.436,23	-	639.797,30	1.784.758,01
Total recognized income and expenses	-	-	-	-	308.676,64	308.676,64
Operations with shareholders	-	-	-	-	-	-
Merging reserve (Note 3)	-	-	-	-	-	-
Other variations in equity	-	814.704,26	-	-	-	814.704,26
BALANCE, END OF YEAR 2020	300.000,00	852.228,94	807.436,23	-	948.473,94	2.908.139,11
Total recognized income and expenses	-	-	-	-	1.074.763,28	1.074.763,28
Operations with partners or owners	-	-	-	-	-	-
Other variations in equity	-	842.168,44	106.304,50	-	(948.473,94)	-
BALANCE, END OF YEAR 2021	300.000,00	1.694.398,38	913.740,73	-	1.074.763,28	3.982.902,39

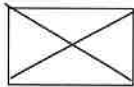
	Notes	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the fiscal year before tax		1.420.654,25	1.264.636,51
Result adjustments		471.604,25	380.300,01
Depreciation of the assets	15.6	352.689,24	289.448,33
Variación de provisiones		90.742,00	94.911,00
Financial expenses	15.7	27.560,41	-4.059,32
Exchange difference		612,60	-
Changes in current capital		727.475,40	(204.322,14)
Stocks		63.528,12	(344.698,00)
Debtors and other receivables		(868.176,85)	(7.467.966,47)
Other current assets		(5.912.558,52)	(52.328,84)
Creditors and other payables		7.456.066,72	7.560.694,17
Other non-current assets and liabilities		(11.384,07)	99.977,00
Other cash flows from operating activities		(28.173,01)	(101.867,85)
Interest pay		(56.677,93)	-
Interest collection		28.504,92	(101.867,85)
Cash flows from operating activities		2.591.560,89	1.338.746,53
CASH FLOWS OF INVESTMENT ACTIVITIES			
Investment payments		(859.101,76)	(1.052.331,06)
Intangible assets	6	(1.011.071,76)	(431.102,02)
Fixed assets	7	151.970,00	(621.229,04)
Reimbursements by disinvestments		154.255,02	97.620,97
Intangible assets	6	-	-
Fixed assets	7	154.255,02	97.620,97
Cash flows from investment activities		(704.846,74)	(954.710,09)
CASH FLOWS OF FINANCING ACTIVITIES			
Collections and payments for financial liability instruments			
Emission		7.222,87	6.885.571,39
Equity instruments	12	7.222,87	6.885.571,39
Return and amortization		(345.890,97)	-
Debts to group companies and associates		(345.890,97)	-
Cash flows from financing activities		(338.668,10)	6.885.571,39
Effect of the cash composed of The Absorption Merger			
NET INCREASE/DECREASE OF CASH OR EQUIVALENTS		1.548.046,05	7.269.607,83
Cash or equivalents at the beginning of the financial year	11	5.259.627,90	5.304.859,07
Cash or equivalents at the end of the financial year	11	6.807.674,25	5.259.627,90

**MODEL OF DOCUMENT
FOR ENVIRONMENTAL INFORMATION**

IMA

COMPANY FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L		NIF B86116647
BUSINESS ADDRESS PS DE LA CASTELLANA 35,2		
CITY MADRID	PROVINCE MADRID	FINANCIAL YEAR 2020

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).



Prateek Aggarwal

Raghu Raman Lakshmanan

SIGNATURES and NAMES OF ADMINISTRATORS

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

A1

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

APPLICATION FOR SUBMISSION
AT THE TRADE REGISTRY OF MADRID

PR

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: 31.03.2021
(dd.mm.yyyy)

IDENTIFICATION OF ACCOUNTING DOCUMENTS WHICH ARE REQUESTED TO BE FILED

ANNUAL FINANCIAL STATEMENTS: 2020

Balance Sheet	Profit and Loss	Annual Report	Statement of Changes in NET WORTH	Cash Flow Statement
Normal <input type="checkbox"/> Abridged <input checked="" type="checkbox"/> SME <input type="checkbox"/>	Normal <input type="checkbox"/> Abridged <input checked="" type="checkbox"/> SME <input type="checkbox"/>	Normal <input type="checkbox"/> Abridged <input checked="" type="checkbox"/> SME <input type="checkbox"/>	Normal <input checked="" type="checkbox"/> Abridged <input type="checkbox"/> SME <input type="checkbox"/>	Normal <input type="checkbox"/>
Company Identification Sheet <input checked="" type="checkbox"/>	Environmental Declaration <input checked="" type="checkbox"/>	Management Report <input type="checkbox"/>	Audit Report <input type="checkbox"/>	Treasury Shares Model <input type="checkbox"/>
Meeting Notices <input type="checkbox"/>	SICAV (Variable Capital Investment Company) Certificate <input type="checkbox"/>	Agreement Certification <input type="checkbox"/>	Other Documents <input type="checkbox"/>	No. <input type="text"/>

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.

Copy for the Trade Registry

NOT TO BE SUBMITTED AS PAPER FILING IN THE TRADE REGISTRY

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

PR

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: 31.03.2021
(dd.mm.yyyy)

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ANNUAL FINANCIAL STATEMENTS: 2020

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Abridged <input checked="" type="checkbox"/>	Abridged <input checked="" type="checkbox"/>	Abridged <input checked="" type="checkbox"/>	Abridged <input type="checkbox"/>	Normal <input type="checkbox"/>
SME <input type="checkbox"/>	SME <input type="checkbox"/>	SME <input type="checkbox"/>	SME <input type="checkbox"/>	
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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:

2020

NAMES OF PERSONS SENDING THE CERTIFICATION

RAMAN LAKSHMANAN, RAGHU

SHIV KUMAR WALIA

BEJOY JOSEPH GEORGE

PRATEEK AGGARWAL

SIGNATURES:

Prateek Aggarwal

Raghu Raman Lakshmanan

Shiv Kumar Walia

Bejoy Joseph George

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

Filial Española de HCL Technologies S.L

2020-2021 Annual Accounts

Annual Accounts

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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 2020-2021, no significant changes in accounting policies have been introduced when compared to 2019-2020.

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 2019-2020 annual accounts.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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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:

<u>Amounts to be distributed</u>	<u>Euros</u>
Profit / Loss for the year	1.074.763,28
Total	<u>1.074.763,28</u>
<u>Distribution</u>	
Legal Reserve	0,00
Compensation of prior period losses	0,00
Voluntary reserve	1.074.763,28
Total	<u>1.074.763,28</u>

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

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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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

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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 2020-2021 and 2019-2020 period are as follows

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2020-2021</u>					
Machinery	7.324,00	0,00	0,00	0,00	7.324,00
IT equipment	662.427,02	1.011.071,46	-49.122,02	0,00	1.624.376,46
Leased assets	0,00	0,00	0,00	0,00	0,00
Computers	716.925,78	0,00	-105.133,00	0,00	611.792,78
IT equipment in progress	0,00	0,00	0,00	0,00	0,00
Accumulated Amortisation	-623.027,22	-457.822,24	105.133,00	0,00	-975.716,46
Total	763.649,05	553.249,22	-49.122,02	0,00	1.267.776,78

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2011-2020</u>					
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
Computers	0,00	0,00	0,00	0,00	0,00
IT equipment in progress	716.925,78	0,00	0,00	0,00	716.925,78
Capital work in progress	20.011,10	0,00	0,00	-20.011,10	0,00
Advances for fixed assets	-334.780,64	-288.246,58	0,00	0,00	-
Accumulated Amortisation	718.414,79	65.245,89	0,00	-20.011,10	763.649,05
Total					

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

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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- 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 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.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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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:

	2020-2021	2019-2020
Amount of the minimum future payments for non-cancelable operating leases:	0,00	0,00
- Up to one year	0,00	0,00
- Between one and five years	0,00	0,00
- More than five years	0,00	0,00
Total amount of the minimum future payments expected to be received, at the end of the year, by operative subleases not cancelable	0,00	0,00
Minimum payments of leases recognized as expenses for the period	83.133,77	1.319.854,73
Contingent 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.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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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	2020-2021	2019-2020
Customer	13.737.937,53	13.126.763,11
Customers, group entities	1.274.290,10	1.219.232,05
Other Debtors	-	-
Personnel	1.874,41	(2.249,40)
Total	15.014.102,04	14.343.745,76

c) Financial Liabilities

Financial liabilities are classified as follows:

Filial Española de HCL Technologies, S.L.
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	Long term financial liabilities						Short Term financial liabilities						Total 2020-2021	Total 2019-2020
	Debts with credit entities		Debentures and others		Deviratives and others		Debts with credit entities		Debentures and others		Deviratives and others			
	20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20	20-21	19-20		
Debts and payables											18,029,676,76	15,720,641,18	18,029,676,76	15,720,641,18
Fair value liabilities affecting profit and loss account														
Held for negotiating														
Other														
Derivatives														
Total											18,029,676,76	15,720,641,18	18,029,676,76	15,720,641,18

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				Total
	1	2	3	+ 3	
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	434.579,19	0,00	0,00	0,00	434.579,19
Credits to third parties	434.579,19	0,00	0,00	0,00	434.579,19
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 commercial 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	15.012.227,63	0,00	0,00	0,00	15.012.227,63
Customers for sales and service provision	13.737.937,53	0,00	0,00	0,00	13.737.937,53
Clients, group companies and associates	1.274.290,10	0,00	0,00	0,00	1.274.290,10
Several debtors	0,00	0,00	0,00	0,00	0,00
Personal	1.874,71	0,00	0,00	0,00	1.874,71
Shareholders (partners) for disbursements required	0,00	0,00	0,00	0,00	0,00
TOTAL	15.014.102,04	0,00	0,00	0,00	15.014.102,04

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

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2021

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	Maturity in years				
	1 year	2 years	3 years	+ 3 years	Total
Debtss	0,00	0,00	0,00	0,00	0,00
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
Derivativeness	0,00	0,00	0,00	0,00	0,00
other financial liabilities	0,00	0,00	0,00	0,00	0,00
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 debtors and other accounts payable	18.029.676,76	0,00	0,00	0,00	18.029.676,76
Suppliers	0,00	0,00	0,00	0,00	0,00
Suppliers, group companies and associates	14.074.744,82	0,00	0,00	0,00	14.074.744,82
Various creditors	3.309.725,14	0,00	0,00	0,00	3.309.725,14
Personal	645.206,8	0,00	0,00	0,00	645.206,8
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	18.029.676,76	0,00	0,00	0,00	18.029.676,76

9.3 Information on the nature and level of 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 2020-2021 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	1.634.398,38
Results Carried forward	913.740,73
Positive result for the period	1.074.763,28
NET EQUITY as at 31/03/2021	3.982.902,39

The sole shareholder of the company is HCL EAS Limited.

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- 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:

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

	2020-2021	2019-2020
Amount at the beginning of the year	360.281,43	16.123,43
Amount at the end of the year	297.293,31	360.281,43

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 circumstances of a substantive nature have occurred, which have affected the ownership, availability or valuation of the stock

11) Tax situation

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11.1 Corporate 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			1.074.763,29			0,00
Corporation Tax	357.275,04	0,00	357.275,04	0,00	0,00	0,00
Permanent differences	53.982,18		0,00	0,00	0,00	0,00
Temporary differences:	2.184.459,79	-2.229.996,08	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
Compensation of negative tax bases from previous years (-)			0,00			0,00
Taxable base (tax result)			1.420.654,25			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:

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Detail of the profit and los account	2020-2021	2019-2020
1. Consumption of goods	1.731.885,52	1.675.826,79
a) Purchases, net of returns and any discount, of which:	1.731.885,52	1.675.826,79
- national	0,00	0,00
- intra-EU acquisitions	0,00	0,00
- imports	0,00	0,00
b) Stock variation	0,00	0,00
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:	1.424.071,60	1.788.691,11
a) Social security in charge of the company	1.714.193,94	1.487.506,34
b) Contributions and allowances for pensions	0,00	0,00
c) Other social charges	-290.122,34	301.159,77
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

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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	99.977,00	99.977,00	0,00
(+) Increases	0,00	0,00	0,00	0,00	0,00	0,00	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	99.977,00	99.977,00	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.

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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 2020-2021 and 2019-2020 is as follows:

2020-2021					
	Parent company	other group companies	Shared bussinesses	Associated companies	Other related parties
Sale		5.259.297,10			
Purchases					
Services received					
Services rendered		24.243.470,28			
Interests charged					
Interests paid					
Dividend					
Participative loan					
Wages and compensations					

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2019-2020					
	Parent company	other group companies	Shared businesses	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					

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 103 employees during 2020-2021

The company had 107 employees during 2019-2020

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	31/03/21	
CATEGORIA PROFESIONAL	MEN	WOMEN
Administradores	1	0
Alta dirección	6	0
Resto profesional directivo	4	0
Técnicos y profesionales	5	0
Empleados tipo administrativos	27	9
Comerciales, vendedores y similares	35	5
Resto personal cualificado	9	1
Trabajadores no cualificados	0	1
	87	16

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:

			Net turnover	
Description of the activity:		Code CNAE	2020-2021	2019-2020
9450001	Electronic exploitation by third parties	6209	33.569.220,96	27.087.523,18
Total			27.087.523,18	33.569.220,96

b) Cifra de negocios por mercados geográficos:

Description of the geographic market:	2020-2021	2019-2020
National	33.044.048,71	24.042.767
Rest of the European Union	3.700.615,79	2.200.819
Rest fo the world	4.073.644,46	843.937,36

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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.

* * * * *

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

Raghu Raman Lakshmanan

Signed: Raghu Raman Lakshmanan

Shiv Walia

Signed: Shiv Walia

Filial Española de HCL Technologies, S.L.
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Signed: Joseph George Bejoy



Signed: Prateek Aggarwal



FILIAL ESPAÑOLA DE HCL TECHNOLOGIES SL
Paseo de la Castellana, 35,
2 Planta 28046 Madrid, Spain
www.hcl.in

Annual Report April'20 to Mar'2021

Contents:

1. General Information about the Company
2. Financial Situation and Outlook to future period
3. Human Resources
4. Research and Development
5. Information about Related Parties
6. Information about the facts occurred after the balance sheet date

The HCL logo is positioned at the end of a thick horizontal black line that spans most of the width of the page. The logo itself consists of the letters 'HCL' in a bold, sans-serif font.

FILIAL ESPAÑOLA DE HCL TECHNOLOGIES SL
Paseo de la Castellana, 35,
2 Planta 28046 Madrid, Spain
www.hcl.in

1. General Information about the company

Name of Company: FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L.
Identification number: B86116647
Registered office: Paseo de la Castellana 35, planta 2, Madrid (Spain)
Legal Form: Private limited liability company
Date of Registration: 31.01.2011

Line of business

The main activity of FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L. includes the design, development, manufacturing, maintenance, import and export of its own software and hardware.

2. Financial Situation and an Outlook to future period

a) Current situation of company

During the current year turnover of the company is EUR 33,569,220.96, and the profit after tax is EUR 1,074,763.28.

b) Prognosis of future development

The Directors believe that future profits will be created through the positive business development. In order to sustain the business operations, the parent company is obligated to provide financial support if needed. The company will focus on two categories of service for development of business:

Software Services: Information Technology ("IT") services such as custom application development and maintenance, technology services, product engineering, and package implementation.

Infrastructure Services: Infrastructure related IT enabled services such as Remote Infrastructure Management ("RIM"), data center operations, end user computing, network management, and security management.

3. Human resources

The Company is obligated to treat all employees with equality, independent of sex, race, color, handicap or family status. The Company offers continuing education and training for handicapped employees. If the handicap occurs after entering the Company, the Company is obligated to continue employing this individual and adequately qualifying this employee. The Company is also obligated to regularly communicate relevant internal news and decisions. If decisions are made that affect the employees, the employees' opinions will be considered during the decision process.

4. Research and Development

All the research and development work is carried at ultimate holding company level i.e. HCL Technologies Ltd.

5. Information about related parties

During the current financial year all the transactions done with the related parties were carried out at arm's length price.

HCL

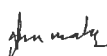
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2 Planta 28046 Madrid, Spain
www.hcl.in

6. Information about the facts occurred after the balance sheet date

As per our knowledge no significant subsequent events have occurred that would materially impact the financial statement presentation.

Signature of the Statutory Body

Date: 28.07.2021



Shiv Walia



Raghu Raman Lakshmanan



Bejoy Joseph George



Prateek Aggarwal

HCL