

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

INDEPENDENT AUDIT REPORT
FINANCIAL STATEMENTS MARCH 31 2019

2018/2019



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INDEPENDENT AUDIT REPORT OF ANNUAL ACCOUNTS

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, 2019, 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, 2019 and its results and its cash flows for the year then ended in accordance with the applicable financial reporting framework (as identified in Note II 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 VI of Financial Statements). Concretely, as at March 31, 2019 this amount is 6.739.979,41 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: Directors' report

The other information comprises only the directors' report for the year 2018/2019, the preparation of which is the responsibility of the Company's directors and which does not form a part of the annual accounts.

Our audit opinion on the annual accounts does not cover the directors' report. Our responsibility for the directors' report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency of the directors' 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 directors' 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 directors' report is consistent with that of the annual accounts for the year 2018/2019 and its content and presentation are in accordance with the applicable regulations.

Responsibility of directors for the annual accounts

The Company's directors are 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 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 Company's directors are 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 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 obtain 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 Company's 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 Company's 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 Company's 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, June 27, 2019

LUQUEVELASCO auditores
Nº ROAC: S1144

Pablo Luque Torrecillas
Partner



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 2018 (2)	FINANCIAL YEAR 2017 (3)
PERMANENT (4)	04001	0	0
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 2018 (2)		FINANCIAL YEAR 2017 (3)	
	MEN	WOMEN	MEN	WOMEN
PERMANENT (4)	04120 91	04121 2	36	2
TEMPORARY (5)	04122	04123		

PRESENTATION OF FINANCIAL STATEMENTS

		FINANCIAL YEAR 2018 (2)			FINANCIAL YEAR 2017 (3)		
		YEAR	MONTH	DAY	YEAR	MONTH	DAY
Start date referred to in the financial statements:	01102	2018	04	01	2017	04	01
End date referred to in the financial statements:	01101	2019	03	31	2018	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 Decree 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.

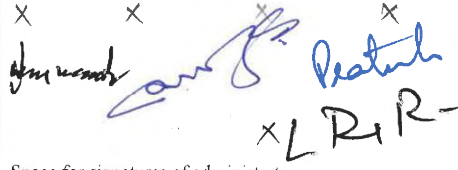
b) If there have been movements, calculate the total labour force in each month of the year and divide it by twelve.

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		<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>		UNIT (1)	
BUSINESS NAME				Euros: <input type="checkbox"/> 09001 <input checked="" type="checkbox"/>	
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L.		Space for signatures of administrators			

ASSETS		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2018 (2)	FINANCIAL YEAR 2017 (3)
A) NON-CURRENT ASSETS.....	11000		821.632,70	915.990,90
I. Intangible Fixed Assets.....	11100			
II. Tangible Fixed Assets.....	11200		718.414,79	848.794,31
III. Real Estate Investments.....	11300			
IV. Long-term investments in companies in the group and associated companies.....	11400			
V. Long-Term Financial Investments.....	11500			
VI. Deferred Tax Assets.....	11600		103.217,91	67.196,59
VII. Non-Current Trade Accounts Receivable.....	11700			
B) CURRENT ASSETS.....	12000		12.106.642,98	3.194.668,27
I. Non-Current Assets maintained for sale.....	12100			
II. Inventories.....	12200		16.123,43	136.787,75
III. Trade Accounts Receivable and Other Receivables	12300		6.739.979,41	3.365.375,61
1. Clients through sales and service provided.....	12380		6.729.131,98	3.336.439,97
a) Long-Term Clients through Sales and Services Provided.....	12381			
b) Short-Term Clients through Sales and Services Provided.....	12382		6.729.131,98	3.336.439,97
2. Shareholders (partners) for Disbursements Due.....	12370			
3. Other Receivables.....	12390		10.847,43	28.935,64
IV. Short-term investments in companies in the group and associated companies.....	12400			
V. Short-Term Financial Investments.....	12500		9.282,32	0.32
VI. Short-Term Accruals.....	12600		36.398,75	219.232,63
VII. Cash and Other Equivalent Liquid Assets.....	12700		5.304.859,07	-526.728,04
TOTAL ASSETS (A + B).....	10000		12.928.275,68	4.110.659,17

(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.

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"SMAL COMPANIES" BALANCE SHEET

BA2.1

NIF: B86116647		<div style="display: flex; justify-content: space-around; align-items: center;"> X X X X </div> <div style="display: flex; justify-content: space-around; align-items: center;"> </div> Space for signatures of administrators		
BUSINESS NAME FILIAL ESPAÑOLA DE HACI TECHNOLOGIES S.L				

NET WORTH AND LIABILITIES		NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2018 (1)	FINANCIAL YEAR 2017 (2)
A) NET WORTH	20000		1.784.758,01	1.144.960,71
A-1) Equity	21000		1.784.758,01	1.144.960,71
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		37.524,48	32.870,68
IV. (Own shares and equity stakes)	21400			
V. Results from prior fiscal years	21500		807.436,23	438.623,61
VI. Other shareholder contributions	21600			
VII. Result of the financial year	21700		639.797,30	373.466,42
VIII. (Interim Dividend)	21800			
IX. Other net worth instruments	21900			
A-2) Adjustments due to changes in value	22000			
A-3) Subsidies, contributions and inheritances received	23000			
B) NON-CURRENT LIABILITIES	31000		1.546,00	1.546,00
I. Long-Term Provisions	31100			
II. Long-Term Debts	31200			
1. Debts with credit institutions	31220			
2. Finance Lease Liabilities	31230			
3. Other Long-Term Debts	31290			
III. Long-term debts with companies in the group and associated companies	31300			
IV. Deferred Tax Liabilities	31400		1.546,00	1.546,00
V. Long-Term Accruals	31500			
VI. Non-Current Trade Accounts Payable	31600			
VII. Long-Term Debt with Special Characteristics	31700			

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

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"SMAL COMPANIES" BALANCE SHEET

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NIF:	B86116647	<div style="display: flex; justify-content: space-around; align-items: center;"> x x x x </div> <div style="display: flex; justify-content: space-around; align-items: center;"> </div>		
BUSINESS NAME		Space for signatures of administrators		
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L				

NET WORTH AND LIABILITIES	NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2018 (1)	FINANCIAL YEAR 2017 (2)
C) CURRENT LIABILITIES	32000	11.141.971,67	2.964.152,46
I. Liabilities connected with non-current assets maintained for sale	32100		
II. Short-Term Provisions	32200		
III. Short-Term Debts	32300	-59.602,92	
1. Debts with credit institutions.	32320		
2. Finance Lease Liabilities	32330		
3. Other Short-Term Debts	32390	-59.602,92	
IV. Short-term debts with companies in the group and associated companies	32400		
V. Trade accounts payable and other accounts payable	32500	11.201.574,59	2.964.152,46
1. Suppliers	32580	7.191.853,99	1.846.254,96
a) Long-Term Suppliers	32581		
b) Short-Term Suppliers	32582	7.191.853,99	1.846.254,96
2. Other Payables	32590	4.009.720,60	1.117.897,50
VI. Short-Term Accruals	32600		
VII. Short-Term Debt with Special Characteristics	32700		
TOTAL NET WORTH AND LIABILITIES (A + B + C)	30000	12.928.275,68	4.110.659,17

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

(2) Prior financial year.

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"SMAL COMPANIES" PROFIT AND LOSS STATEMENT

Per Year

NIF: B86116647		<div style="display: flex; justify-content: space-around; align-items: center;"> X X X X </div> <p>Space for signatures of administrators</p>		
BUSINESS NAME				
FILIAL ESPAÑOLA DE HCL TECHNOLOGIES S.L				

(DEBIT) / CREDIT	NOTES IN ANNUAL REPORT	FINANCIAL YEAR 2018 (1)	FINANCIAL YEAR 2017 (2)
1. Net amount of total revenue	40100	16.235.135,26	8.014.490,58
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	-8.060.608,48	-4.129.695,59
5. Other operating income	40500	7.902,21	-8.079,73
6. Personnel expenses	40600	-3.883.834,47	-1.473.473,82
7. Other operating expenses	40700	-3.229.545,92	-1.850.542,01
8. Amortization of fixed assets	40800	-214.562,77	-106.394,85
9. Allocation of non-financial fixed asset subsidies and others	40900		
10. Surplus allowances	41000		
11. Impairment and results of fixed asset disposals.	41100		
12. Negative goodwill of business combinations	41200		
13. Other results	41300		3.587,01
A) OPERATING RESULTS (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13)	49100	854.485,83	449.891,59
14. Financial Income	41400		
a) Application of subsidies, donations and financial bequests	41430		
b) Other Financial Income	41490		
15. Financial Expenses	41500		
16. Variation in the fair value of financial instruments	41600		
17. Exchange Differences	41700	-534,20	60.936,53
18. Impairment and result from the disposal of financial instruments	41800		-10.095,18
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	-534,20	50.841,35
C) INCOME BEFORE TAXES (A + B)	49300	853.951,63	500.732,94
20. Tax on Profits	41900	-214.154,33	-127.266,52
D) FINANCIAL YEAR RESULTS (C + 20)	49500	639.797,30	373.466,42

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

(2) Prior financial year.

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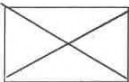
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**MODEL OF DOCUMENT
FOR ENVIRONMENTAL INFORMATION**


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 2018

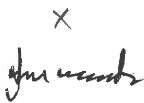
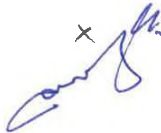
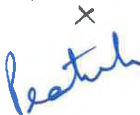

The undersigned, as Directors of the Company indicated here, state that in the accounting records corresponding to these annual financial statements there is **NO** item of an environmental nature which must be included in accordance with the rules for preparing "4th Abridged Annual Financial Statements" 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).



SIGNATURES and NAMES OF ADMINISTRATORS

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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: 31.03.2019
(dd mm.yyyy)

IDENTIFICATION OF ACCOUNTING DOCUMENTS WHICH ARE REQUESTED TO BE FILED

ANNUAL FINANCIAL STATEMENTS: 2018

Balance Sheet	Profit and Loss	Annual Report	Statement of Changes in NET WORTH	Cash Flow Statement
Normal <input type="checkbox"/>	Normal <input type="checkbox"/>	Normal <input type="checkbox"/>	Normal <input checked="" type="checkbox"/>	
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"/>	
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.

**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: 31.03.2019
(dd.mm.yyyy)

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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"/>	
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"/>
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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: _____

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Signature of submitter:



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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

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Normal <input type="checkbox"/>	Normal <input type="checkbox"/>	Normal <input type="checkbox"/>	Normal <input checked="" type="checkbox"/>	
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"/>	
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

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:

2018

NAMES OF PERSONS SENDING THE CERTIFICATION

RAMAN LAKSHMANAN, RAGHU

SHIV KUMAR WALIA

BEJOY JOSEPH GEORGE

PRATEEK AGGARWAL

SIGNATURES:

x *[Signature]*
x *[Signature]*
x *[Signature]*
x *[Signature]*

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

url

Filial Española de HCL Technologies S.L

2018-2019 Annual Accounts

Annual Accounts

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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 2018-2019, no significant changes in accounting policies have been introduced when compared to 2017-2018.

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 2017-2018 annual accounts.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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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	639.797,30
Total	639.797,30
<u>Distribution</u>	
<u>Legal Reserve</u>	<u>22.475,52</u>
Voluntary reserve	617.321,78
Total	639.797,30

4) Accounting and valuation policies

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

a) Financial instruments

a.1) Financial assets:

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

a.2) Financial liabilities:

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

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

If there are derivative financial instruments in liabilities:

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

The Company eliminates financial liabilities from the accounting registers when the associated obligations have expired

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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b) Corporation tax

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

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

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

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

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

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

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

c) Related party transactions

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

d) Income and expenses

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

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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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 2018-2019 and 2017-2018 period are as follows

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

Description	Opening balance	Additions	Reductions	Transfers	Final balance
<u>Period 2017-2018</u>					
Machinery	0,00	7.324,00	0,00	0,00	7.324,00
IT equipment	108.497,88	48.346,41	0,00	0,00	156.844,29
Computers	12.518,51	513.029,39	0,00	0,00	525.547,90
IT equipment in progress	0,00	263.364,02	0,00	0,00	263.364,02
Capital work in progress	0,00	5.575,26	0,00	0,00	5.575,26
Advances for fixed assets	0,00	10.356,71	0,00	0,00	10.356,71
Accumulated Amortisation	-13.822,62	-106.395,25	0,00	0,00	-120.217,87
Total	107.193,77	741.600,54	0,00	0,00	848.794,31

- 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 2019

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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 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 2019

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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:

	2018-2019	2017-2018
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	15.498,69	23.044,80
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 2019

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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	2018-2019	2017-2018
Customer	5.884.524,62	2.319.349,65
Customers, group entities	844.607,36	1.017.080,32
Other Debtors	296,30	28.935,64
Personnel		
Deferred tax Assets	10.551,13	-
Other credits with tax authorities	-	-
Shareholders- amounts pending to be paid	-	-
Total	6.739.979,41	3.365.365,61

c) Financial Liabilities

Financial liabilities are classified as follows:

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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	Long term financial liabilities						Short Term financial liabilities						Total 2018-2019	Total 2017-2018
	Debts with credit entities		Debentures and others		Deviratives and others		Debts with credit entities		Debentures and others		Deviratives and others			
	18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18		
Debts and payables											11.201.574,59	2.964.152,46	11.201.574,59	2.964.152,46
Fair value liabilities affecting profit and loss account														
Held for negotiating														
Other														
Derivatives														
Total											11.201.574,59	2.964.152,46	11.201.574,59	2.964.152,46

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	9.282,32	0,00	0,00	0,00	9.282,32
Credits to third parties	0,00	0,00	0,00	0,00	0,00
Representative values of debt	0,32	0,00	0,00	0,00	0,32
Derivatives	0,00	0,00	0,00	0,00	0,00
Other financial assets	9.282,00	0,00	0,00	0,00	9.282,00
Other investments	0,00	0,00	0,00	0,00	0,00
Non-current comercial debts	0,00	0,00	0,00	0,00	0,00
Advances to suppliers	0,00	0,00	0,00	0,00	0,00
Commercial debts and others bills to receive the pay	6.729.428,28	0,00	0,00	0,00	6.729.428,28
Customers for sales and service provision	5.884.524,62	0,00	0,00	0,00	5.884.524,62
Clients, group companies and associates	844.607,36	0,00	0,00	0,00	844.607,36
Several debtors	296,30	0,00	0,00	0,00	296,30
Personal	0,00	0,00	0,00	0,00	0,00
Shareholders (partners) for disbursements required	0,00	0,00	0,00	0,00	0,00
TOTAL	6.738.710,60	0,00	0,00	0,00	6.738.710,60

f) Vencimiento de los instrumentos financieros de pasivo al cierre del ejercicio actual

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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	Maturity in years				
	1 year	2 years	3 years	+ 3 years	Total
Debts	-59.602,92	0,00	0,00	0,00	-59.602,92
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
Derivatives	0,00	0,00	0,00	0,00	0,00
Other financial liabilities	-59.602,92	0,00	0,00	0,00	-59.602,92
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	9.970.797,09	0,00	0,00	0,00	9.970.797,09
Suppliers	0,00	0,00	0,00	0,00	0,00
Suppliers, group companies and associates	7.191.853,99	0,00	0,00	0,00	7.191.853,99
Various creditors	2.404.564,58	0,00	0,00	0,00	2.404.564,58
Personal	374.378,52	0,00	0,00	0,00	374.378,52
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	9.911.194,17	0,00	0,00	0,00	9.911.194,17

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 2018-2019 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	37.524,48
Voluntary Reserves	0,00
Results Carried forward	807.436,23
Positive result for the period	639.797,30
NET EQUITY as at 31/03/2018	1.784.758,01

The sole shareholder of the company is HCL EAS Limited.

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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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.

	2019-2018	2018-2017
Amount at the beginning of the year	136.787,75	332.234,10
Amount at the end of the year	16.123,43	136.787,75

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

Filial Española de HCL Technologies, S.L.
Notes to the Annual Accounts for the year ended 31st March 2019

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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		
	2019-2018			2019-2018		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Balance of income and expenses of the year			639.797,30			0,00
Corporation Tax	250.175,65	0,00	250.175,65	0,00	0,00	0,00
Permanent differences	2.665,68	0,00	0,00	0,00	0,00	0,00
Temporary differences:	491.908,06	247.822,77	0,00	0,00	0,00	0,00
- originating in the year	491.908,06	247.822,77	0,00	0,00	0,00	0,00
- with origin in previous years	0,00	0,00	0,00	0,00	0,00	0,00
Computation of negative tax bases from previous years (-)			0,00			0,00
Taxable base (tax result)			1.000.702,60			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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Translation of a report and accounts originally issued in Spanish and prepared
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Detail of the profit and los account	2019-2018	2018-2017
1. Consumption of goods	1.027.863,70	882.879,42
a) Purchases, net of returns and any discount, of which:	1.000.504,91	882.879,42
- national	0,00	0,00
- intra-EU acquisitions	0,00	0,00
- imports	0,00	0,00
b) Stock variation	-27.358,79	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:	757.070,30	277.753,10
a) Social security in charge of the company	757.070,30	272.796,92
b) Contributions and allowances for pensions	0,00	0,00
c) Other social charges	0,00	4.956,18
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	3.587,01
6. Expenses associated with a restructuring:	0,00	0,00
a) Staff costs	0,00	0,00
b) Other operating expenses	0,00	0,00
c) Impairment and result from disposals of fixed assets	0,00	0,00
d) Other results associated with restructuring	0,00	0,00

13) Provisions and contingencies

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

a) Status of movements of provisions

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	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	355.665,70	355.665,70	0,00
(+) Increases	0,00	0,00	0,00	0,00	1.612.964,13	1.612.964,13	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	1.968.629,83	1.968.629,83	0,00

14) Information on environmental matters

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

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

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

15) Long-term employee benefits

No long-term employee compensation has been made

16) Transactions with payments based on equity instruments

There are no transactions with payments based on equity instruments.

17) Grants, Donations and Legacies

No items have been registered in this heading.

18) Business combinations

No business combinations were registered during the year.

19) Joint ventures

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

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

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

21) Post Balance sheet Events.

No relevant events have taken place after the closing date for the period (31st March, 2019) which might have an impact on the present annual accounts.

22) Transactions with related parties

The detail of the operations performed with related parties during 2018-2019 and 2017-2018 is as follows:

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

2017-2018					
	Parent company	other group companies	Shared bussinesses	Associated companies	Other related parties
Sale		1.397.103,45			
Purchases					
Services received		2.751.677,17			
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.

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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 93 employees during 2018-2019

The company had 37 employees during 2017-2018

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 canceled outside the normal conditions agreed upon by the parties..

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

24) Segmented information

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

a) Turnover by activity category:

Description of the activity:			Net turnover	
			2019-2018	2018-2017
9450001	Electronic exploitation by third parties	6209	16.235.135,26	8.014.490,58
Total			16.235.135,26	8.014.490,58

b) Cifra de negocios por mercados geográficos:

Description of the geographic market:	2019-2018	2018-2017
National	11.624.350,97	5.449.217,11
Rest of the European Union	3.877.646,93	3.173.887,61
Rest fo the world	7.259.088,62	2.340.236,56

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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.

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



Signed: Raghu Raman Lakshmanan



Signed: Shiv Walia



Signed: Joseph George Bejoy



Signed: Prateek Aggarwal



