

*Translation of the Annual Accounts originally issued in Spanish.
In the event of a discrepancy, the Spanish-language version prevails.*

GLOBAL MAZINKERT, S.L.
(Sole Shareholder Company)

ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2018

This version of the Annual Report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the Annual report takes precedence over this translation

Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2018

1

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

BALANCE SHEET AT 31 MARCH 2018 AND 31 MARCH 2017

(Stated in thousand euros)

ASSETS	Notes to the Report	31.03.18	31.03.17
A- NON-CURRENT ASSETS			
I - LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES			
- Equity Instruments	Note 5	8,328	8,999
TOTAL LONG-TERM INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES		8,328	8,999
TOTAL NON-CURRENT ASSETS		8,328	8,999
B - CURRENT ASSETS			
II - DEBTORS			
- Current taxation assets	Note 11	2	51
TOTAL DEBTORS		2	51
III - CURRENT INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES			
- Loans to companies	Note 5	2,150	2,005
TOTAL INVESTMENTS IN GROUP AND ASSOCIATE COMPANIES		2,150	2,005
IV - CASH AND OTHER EQUIVALENT LIQUID ASSETS			
- Cash and banks	Note 5	4	91
TOTAL CASH AND OTHER EQUIVALENT LIQUID ASSETS		4	91
TOTAL CURRENT ASSETS		2,156	2,147
TOTAL ASSETS		10,484	11,146

The Company's Annual Accounts, which form a single unit, consist of these Balance Sheets, the attached Profit and Loss Accounts, Statement of Changes in Net Equity, Cash Flow Statements and the attached Annual Report, which consists of 15 Notes.

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Financial year ended 31 March 2018

2

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

BALANCE SHEET AT 31 MARCH 2018 AND 31 MARCH 2017

(Stated in thousand euros)

NETEQUITY AND LIABILITIES	Notes to the Report	31.03.18	31.03.17
A - NET EQUITY			
I – CAPITAL			
- Authorised share capital		2,254	2,254
TOTAL CAPITAL	Note 10.1	2,254	2,254
II - SHARE ISSUE PREMIUM			
		1,037	1,037
III – RESERVES			
- Voluntary reserves		(5)	(5)
- Other Reserves		(671)	-
TOTAL RESERVES	Note 10.2	(676)	(5)
IV - PRIOR YEAR RESULTS		(904)	(679)
V - RESULT FOR THE YEAR		(160)	(225)
TOTAL SHAREHOLDERS' FUNDS	Note 10	1,551	2,382
TOTAL NET EQUITY			
		1,551	2,382
B - NON-CURRENT LIABILITIES			
I - LONG-TERM LIABILITIES			
- Amounts owing to credit entities	Note 6	-	371
TOTAL LONG-TERM LIABILITIES		-	371
TOTAL NON-CURRENT LIABILITIES			
		-	371
C - CURRENT LIABILITIES			
II - CURRENT LIABILITIES			
- Amounts owing to credit entities	Note 6	373	1,497
- Other Current liabilities	Note 6	2,541	2,423
TOTAL CURRENT LIABILITIES	Note 6	2,914	3,920

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Financial year ended 31 March 2018*

3

NETEQUITY AND LIABILITIES	Notes to the Report	31.03.18	31.03.17
III. SHORT-TERM DEBTS WITH GROUP AND AFFILIATED COMPANIES	Note 6	6,010	4,438
IV - TRADE CREDITORS AND OTHER ACCOUNTS PAYABLE			
- Suppliers	Note 6	-	5
- Suppliers - group and associate companies	Note 6	8	27
- Other liabilities with public administrations	Note 11	1	3
TOTAL TRADE CREDITORS		9	35
TOTAL CURRENT LIABILITIES		8,933	8,393
TOTAL NET EQUITY AND LIABILITIES		10,484	11,146

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Financial year ended 31 March 2018*

4

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

**PROFIT AND LOSS ACCOUNTS FOR THE FINANCIAL YEAR ENDED
31 MARCH 2018 AND 31 MARCH 2017**

(Stated in thousand euros)

	Notes to the Report	31.03.18	31.03.17
A - ONGOING OPERATIONS			
1 - OTHER OPERATING EXPENSES			
- External services	Note 12	(16)	(73)
TOTAL OTHER OPERATING EXPENSES		(16)	(73)
A.1 - OPERATING RESULT		(16)	(73)
2 - FINANCIAL INCOME			
- Income from holdings in equity instruments, group and affiliated companies		25	21
TOTAL FINANCIAL INCOME		25	21
3 - FINANCIAL EXPENSES			
- On amounts owing to group and associate companies		(82)	(49)
- On amounts owing to third parties		(141)	(199)
TOTAL FINANCIAL EXPENSES		(223)	(248)
A.2 - FINANCIAL RESULT		(198)	(227)
A.3 - RESULT BEFORE TAX		(214)	(300)
4 - TAX ON PROFITS	Note 11	54	75
A.4 - RESULT FOR THE YEAR FROM ONGOING OPERATIONS		(160)	(225)
A.5 - RESULT FOR THE YEAR		(160)	(225)

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Financial year ended 31 March 2018*

5

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

STATEMENT OF CHANGES IN NET EQUITY

**A) STATEMENT OF REVENUES AND EXPENSES RECOGNISED ENDED
31 MARCH 2018 AND 31 MARCH 2017**

(Stated in thousand euros)

	Notes to the Report	31.03.18	31.03.17
RESULT FROM THE PROFIT AND LOSS ACCOUNT (I)		(160)	(225)
Revenues and expenses attributed directly to net equity:			
Grants, donations and legacies received		-	-
Tax effect		-	-
TOTAL REVENUES AND EXPENSES ATTRIBUTED DIRECTLY TO NET EQUITY (II)		-	-
Transfers to the profit and loss account			
Grants, donations and legacies received		-	-
Tax effect		-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)		-	-
TOTAL RECOGNISED REVENUES AND EXPENSES (I+II+III)		(160)	(225)

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

STATEMENT OF CHANGES IN NET EQUITY
B) TOTAL STATEMENT OF CHANGES IN NET EQUITY ENDED 31 MARCH 2018
AND ENDED 31 MARCH 2017
(Stated in thousand euros)

	Share Capital	Issue Premium	Reserves	Prior year results	Result for the current year	Total
Closing balance 31/3/2016	154	1,037	(5)	(457)	(221)	508
Total recognized income and expenses	-	-	-	-	(225)	(225)
Transactions with shareholders or owners						
- Capital increases (note 10.1)	2,100	-	-	-	-	2,100
Other changes in equity	-	-	-	(222)	221	(1)
Closing balance 2016-17	2,254	1,037	(5)	(679)	(225)	2,382
Others adjustments (Note 5.3)	-	-	(671)	-	-	(671)
Adjusted balance, start 2017-18	2,254	1,037	(676)	(679)	(225)	1,711
Total recognized income and expenses	-	-	-	-	(160)	(160)
Other changes in equity	-	-	-	(225)	225	-
Closing balance 2017-18	2,254	1,037	(676)	(904)	(160)	1,551

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Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2018

7

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

**CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018
AND 31 MARCH 2017**

(Stated in thousand euros)

	Notes to the Report	31.03.18	31.03.17
A) Cash flows from operating activities			
Result for the year before tax		(214)	(300)
Adjustments to the result		199	227
Financial income		(25)	(21)
Financial expenses		223	248
Adjustments to current capital		(27)	(119)
Trade and other payables		(27)	(119)
Other cash flows from operating activities		(53)	(474)
Payments for interest		(36)	(96)
Receipts (payments) for profits tax		(17)	(378)
Cash flows from operating activities		(95)	(666)
B) Cash flows from investing activities			
Payments for investments		-	(3,585)
Group and affiliated companies-Equity Instruments	Note 5.3	-	(2,185)
Group and affiliated companies-Loans to companies	Note 15	-	(1,400)
Cash flow from investment activities		-	(3,585)
C) Cash flows from financing activities			
Receipts and payments for financial-liability instruments		9	2,200
Debts with group and affiliated companies	Note 15	1,491	3,682
Repayment and amortization of debts with credit institutions	Note 6.2	(1,482)	(1,482)
Receipts and debts for equity instruments		-	2,100
Issuing of equity instruments	Note 10.1	-	2,100
Cash flow from financing activities		9	4,300
NET REDUCTION OF CASH AND CASH EQUIVALENTS		(86)	49
Cash or cash equivalents at start of financial year		91	42
Cash or cash equivalents at end of financial year		4	91

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GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

NOTE 1. COMPANY'S INCORPORATION, BUSINESS AND LEGAL REGIME

a) Incorporation and Registered Office

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company), (hereinafter the Company) was incorporated on 2 January 2013.

Its current registered office is located at CALLE PRADILLO NÚMERO 5, BAJO EXTERIOR, DERECHA en el 28002 de MADRID.

The Company is registered in Madrid Company's Register volume 30.572, book 0, folio 160, section 8, sheet M-550243, 1st entry. The Company's Tax Identity Number is B86624657.

The Company is the head of a group of companies that files consolidated annual accounts. In turn, the sub-group which main parent company is Global Mazinkert, S.L. is part of a higher group located in India, which is listed on a secondary market in that country. The group's ultimate holding company is Minda Industries Limited.

b) Business activity

The Company's corporate purpose is the acquisition, administration and management of assets, securities and investment portfolios, market research and promotion of external trade, development of activities related with the Internet, publicity services, production and distribution of content for communication media, development of computer and planning applications and projects, the design, development, marketing, administration and operating of facilities and plants for the production of energy from natural resources.

The Company's financial year starts on 1 April 2017 and ends on 31 March 2018. In the remaining Notes to this Report whenever reference is made to the financial year ended 31 March 2018, this is simplified to "financial year 2017-18".

c) Legal Regime

The Company is governed by its articles of association and by the current Capital Companies Act.

NOTE 2. BASIS OF PRESENTATION OF THE ANNUAL ACCOUNTS

a) True and fair view and applicable legal framework for financial information

The annual accounts for the financial year 2017-18 have been obtained from the Company's accounting records and have been drawn up in accordance with current company legislation and the regulations established in the General Accounting Plan as approved by Royal Decree 1514/2007 of 16 November, with the application of the amendments introduced by Royal Decree 1159/2010 of 17 September and Royal Decree 602/2016, of 2 December, so as to give a true and a fair view of the Company's net assets, financial situation and results, as well as the veracity of the flows incorporated in the cash flow statements.

b) Accounting Principles Applied

The annual accounts have been drawn up applying the accounting principles established in the Commercial Code and the Spanish General Accounting Plan, as approved by Royal Decree 1514/2007, which was modified by Royal Decree 1159/2010 of 17 September, and by the Royal Decree 602/2016 of 2 December.

c) Presentation currency

In accordance with current legal regulations on accounting matters the annual accounts are stated in thousand euros.

d) Critical Aspects in the Valuation and Estimation of Uncertainty

There are no material uncertainties or aspects regarding the future that could have an associated important risk that might suppose significant changes in the value of the assets and liabilities in the following year.

Notwithstanding the above, at 31 March 2018 the Company presented negative working capital amounting 6,777 thousand euros (6,246 thousand euros at 31 de March 2017). The managers consider that, if necessary, this imbalance might be compensated through the disposal of funds from other sources. In this aspect the Company's Sole Shareholder is prepared and has the ability to provide the necessary funds for the Company to be able to meet its short-term obligations and the year 2016-2017 has performed a capital increase amounting 2.1 million euro. Consequently, there is no uncertainty regarding the ability of Global Mazinkert, S.L. to continue as a going concern.

e) Comparative Information

In compliance with companies legislation, the managers present for comparative purposes for each of the Balance Sheet, Profit and Loss Account, Statement of Changes in Net Equity and Cash Flow Statement the figures for the financial year ended 31 March 2018 and in addition to those for the financial year ended 31 March 2017.

f) Responsibility for the Information and Estimates Made

The information contained in these annual accounts is the responsibility of the Company's managers. Estimates have been used in these annual accounts in order to evaluate some of the assets, liabilities, revenues, expenses and commitments that are recorded therein, with these estimates referring basically to the evaluation of impairment losses on certain assets, the useful lives of non-current assets and the probability of occurrence of provisions.

Despite these estimates being made on the basis of the best available information at the date of formulation of the Annual Accounts, it is possible that future events might make it necessary to modify these in coming years. In such case, this modification will be made in a prospective manner, recognising the effects of the change to the estimate in the corresponding profit and loss accounts.

NOTE 3. APPLICATION OF RESULTS

The proposal for the distribution of results for the financial year 2017-18 as drawn up by the Directors is as shown below, in thousand euros:

	2017-18
Basis for distribution	
Loss obtained in the year	160
Distribution to:	
Prior year losses	160

NOTE 4. ACCOUNTING AND VALUATION POLICIES

The main valuation policies used by the Company in drawing up its Annual Accounts for the financial year 2017-18 are in accordance with those established by the Spanish General Accounting Plan and are as follows:

a) Leases and other operations of a similar nature

The operating leases expenses incurred during the financial year are charged to Profit and Loss Account.

b) Financial instruments

The Company determines the classification of its financial assets at the time of their initial recognition and, when this is allowed and appropriate, such classification is re-evaluated at each balance sheet date. For the purpose of their measurement, financial instruments used by the Company are classified into one of the following categories:

- Loans and receivables and debits and payables.
- Investments in the equity of group, associate and multi-group companies.

Loans and receivables and debits and payables

Loans and receivables

Classified into this category are:

- 1 Receivables for trade operations: financial assets originated in the sale of goods and the provision of services for trade operations, and
- 2 Receivables for non-trade operations: financial assets that, not being equity instruments or derivatives, are not of trade origin, the collections on which are of a determined or determinable amount and which are not traded on an active market. Not included are those financial assets for which the Company cannot make substantial recovery of the whole initial investment for circumstances other than credit impairment. The latter are classified as available for sale.

Debits and payables

Classified into this category are:

- a) Debits for trade operations: financial liabilities originating in the purchase of goods and services for trade operations, and
- b) Debits for non-trade operations: financial liabilities that, not being derivative instruments, do not have a trade origin.

Initially, the financial assets and liabilities included in this category are measured at fair value, which is the transaction price and which is equivalent to the fair value of the consideration paid over plus the directly attributable transaction costs.

Despite what is indicated above, receivables and debits from trade operations with due dates of less than one year that do not have a contractual rate of interest as well as, if applicable, advances and loans to personnel, dividends receivable and payments called on equity instruments, for which receipt is expected in the short term, are measured at their nominal value when the effect of updating the cash flows is not material.

In subsequent valuation, both assets and liabilities, are measured at amortized cost. Accrued interest is recorded in the Profit and Loss Account using the effective interest rate method. Notwithstanding the foregoing, credits and debits with a maturity of not more than one year that were initially valued at their nominal value, continue to be valued at that amount, except, in the case of credits, which have deteriorated.

The necessary value corrections are made at year end if there is objective evidence about the value impairment of a credit, i.e. if there is evidence of a reduction or delay in the estimated future cash flows corresponding to that asset.

The impairment loss on loans and receivables corresponds to the difference between their carrying amount and the present value of future cash flows that are expected to be generated, as discounted at the effective rate of interest calculated at the time of their initial recognition.

The valuation correction due to impairment of debtors at 31 March 2018 has been estimated on the basis of the analysis of each of the individual balances pending collection at this date.

Investments in equity of group companies

These are measured initially at cost, which is equivalent to the fair value of the consideration paid plus the transaction costs directly attributable to them.

They are subsequently measured at cost less, as applicable, the accumulated amount of the value corrections for impairment.

At yearend, and if there is objective evidence that the carrying value of an investment will not be recovered, the necessary valuation corrections are made.

The amount of the valuation correction is determined as the difference between the carrying value and the recoverable amount. Barring better evidence for the recoverable value of the investments, when estimating the impairment of this kind of assets the proportional part of the investee company's net equity is taken into account, as corrected by the existent capital gains at the valuation date, corresponding to identifiable items in the investee company's balance sheet.

Derecognition of financial assets

A financial asset, or part of it, is derecognised when the contractual rights over the financial asset's cash flows expire or are assigned, and the risks and benefits inherent to its ownership have been substantially transferred.

Derecognition of financial liabilities

A financial liability is derecognised when the corresponding obligation is extinguished.

Interest and dividends received on financial assets

Interest and dividends from financial assets accrued subsequent to the moment of acquisition are recognised as revenues in Profit and Loss Account.

On the other hand, when the dividends received come unequivocally from results generated prior to the date of acquisition these are recorded reducing the carrying value for the investment.

Interest is recognised using the effective rate of interest method and dividends are recognised when the shareholder's right to receive these is recognised. For this purpose, the initial measurement of financial investments includes the amount of explicit interest accrued and not due at that moment, as well as the amount of dividends agreed for payment by the competent body at the time of acquisition.

Deposits provided

The deposits submitted for operating leases and the provision of services, the difference between their fair value and the amount paid, are recorded as payments in advance for the lease or service provision. In the case of short-term deposits provided, these are measured by the amount paid.

Deposits for operating leases are measured at fair value.

c) Foreign currency transactions

Transactions in foreign currency are recorded at their equivalent in euros applying the exchange rates on the dates on which these are carried out.

Monetary items are measured at year end by applying the closing exchange rate at that date. Exchange differences, both positive and negative, originated in this process are recognised in Profit and Loss Account for year.

In the case of financial assets of monetary nature classified as available-for-sale, the determination of exchange differences arising from the variation in the exchange rate between the transaction date and the year end date is made as if these assets were valued at amortised cost in the foreign currency, in a way that the exchange differences are those resulting from the variations in this amortised cost as a consequence of the variations in exchange rates, independently of their fair value. Exchange differences thus calculated are recognised in the Profit and Loss Account for the financial year in which they arise, whereas other changes in the carrying value of these financial assets are recognised directly in Net Equity in accordance with the accounting standards relating to financial instruments.

Non-monetary items are valued at historic cost, and continue to be valued applying the exchange rate at the transaction date. The measurement thus obtained cannot exceed at yearend the recoverable amount at that time, applying if necessary, the closing exchange rate; i.e. the annual accounts date.

At each year end, non-monetary items measured at fair value are measured by applying the exchange rate at the date of determination of the fair value, i.e. at yearend. When the profits and losses derived from changes in the valuation of a non-monetary item are recognised directly in net equity, any exchange rate difference is also recognised directly in Net Equity. By contrast, when the profits and losses derived from changes in the valuation of a non-monetary item are recognised directly in the Profit and Loss Account for the year, any exchange rate difference is recognised directly in the result for the year.

d) Corporate income tax

Corporate income tax is recorded in the Profit and Loss Account or directly against Net Equity, depending on where the profits or losses arising from the tax are recorded. The corporate income tax for each year contains both the current and, if applicable, any deferred tax.

The amount for current tax is the amount to be settled by the Company as consequence of its tax returns.

The differences between the carrying amounts of assets and liabilities and their tax base, give rise to deferred tax assets and liabilities, calculated using the foreseeable tax rates at the time of reversal and in accordance with the manner in which it is rationally foreseen that the asset or liability will be recovered or paid.

Variations in deferred tax assets or liabilities are recognised in Profit and Loss Account or directly in Net Equity, as applicable.

Deferred tax assets are only recognised to the extent that it is probable that the company will have future taxable profits that will allow these assets to be applied.

The carrying amounts of recorded deferred tax assets are analysed at each balance sheet date and the necessary adjustments are made to the extent that doubts exist related to their future tax recoverability. Likewise, an evaluation is made each yearend of deferred tax assets not recorded in the balance sheet, with these being recognised if their recovery against future tax profits has become probable.

The Company files consolidated tax returns with some of its affiliated companies. The accrued expense for Corporate Income Tax of these companies in consolidated tax returns, is determined considering, in addition to the considered parameters of individual taxation previously mentioned, the following:

- The permanent and temporary differences produced as a consequence of eliminating the results of group intercompany operations, derived from the process of determining the consolidated tax base.
- The deductions and tax credits that correspond to each company within the consolidated tax returns of the fiscal group; to this effect the deductions and tax credits are accrued by the Company that carried out the necessary activity to obtain the right of deduction or tax credit.

The parent Company of the group records the total amount payable (refundable) for the consolidated Corporate Income Tax and are charged (credited) to Receivables (liabilities) with group and associated companies.

e) Revenues and expenses

Revenues and expenses are accounted on the accruals basis, i.e. when the real flow of goods and services take place, independently of the moment in which the monetary or financial flow derived from these occurs.

Revenues from the sale of goods and the provision of services are measured at the fair value of the consideration, received or receivable, derived from these and which, barring evidence to the contrary, is the agreed price for such goods or services, after deducting: the amount of any discount, price reduction or other similar items that the Company might grant, as well as the interest added to the nominal amount of the credits.

f) Provisions and contingencies

Existing obligations at yearend as a result of past events from which there could derive harm to the Company's net equity and for which the amount and date of cancellation cannot be determined are recorded in the balance sheet as provisions and are measured using the present value of the best possible estimation of the amount needed to settle the obligation or to transfer it to a third party.

Adjustments arising from the update of the provision are recorded as financial expenses as they accrue. In the case of provisions with a due date that is less than or equal to one year no discount rate is applied, provided that the financial effect is not significant.

Also, the Company discloses information, as applicable, on contingencies that do not give rise to a provision.

g) Assets of environmental nature

Expenses related with the minimisation of environmental impact as well as for the protection and improvement of the environment are recognised in accordance with their nature in the Profit and Loss Account for the year in which they arise.

Assets intended for these activities, are classified under the corresponding heading for property, plant and equipment and are measured at their acquisition price or production cost, net of the corresponding accumulated amortisation and, as applicable, the accumulated amount of recognised value impairment corrections.

A provision of an environmental nature is recorded if, as a consequence of the existence of legal, contractual or any other type of obligations, as well as of commitments acquired for the prevention and repair of environmental damage it is probable or certain that the Company will have to make a future economic disbursement, for which the foreseen amount and/or moment of settlement is not certain at the yearend.

h) Related party transactions

As a general rule, items that are object of a transaction with related parties are recorded initially at their fair value. Their subsequent measurement is made in accordance with the provisions set out in the corresponding accounting rules.

i) Cash flow statements

The expressions used in the cash flow statements have the following meanings:

Cash or equivalents: cash includes both cash on hand and deposits in banks. Cash equivalents are financial instruments that form part of the Company's normal treasury management, are convertible into cash, have initial due dates that do not exceed three months and are subject to irrelevant risks of value changes.

Cash flows: inflows and outflows of cash or other equivalent resources, being understood as investments for a period of less than three months with high liquidity and low risk of value changes.

Operating activities: these are the activities that constitute the main source of the Company's ordinary revenue as well as other activities that cannot be classified as investment or financing activities.

Investment activities: those of the acquisition, sale or disposal by other means of long-term assets and other investments not included under cash or cash equivalents.

Financing activities: activities that produce changes in the size and composition of the net worth and in financial liabilities.

j) Business combination

The Company, on the date of acquisition of a business combination arising from a merge or de merger or of the acquisition of all or part of the equity items of a company, recognises all the assets acquired and all the liabilities assumed, as well as, where appropriate, the difference between the value of those assets and liabilities and the cost of the business combination.

The acquisition date is that in which the control is acquired for the business or businesses acquired.

The cost of a business combination corresponds to the total amount of:

- a) The fair values, on the date of acquisition, of the assets gained, of the liabilities incurred or assumed and of the equity instruments issued in exchange for the businesses acquired.
- b) The fair value of any additional consideration which depends on future events or the fulfilment of certain conditions, where such consideration is considered probable and its fair value can be reliably estimated.
- c) Any cost that is directly attributable to the combination, such as fees paid to legal advisers or other professionals involved in the transaction.

Expenses relating to the issue of equity instruments or of financial liabilities supplied in exchange for the equity items acquired do not form part of the cost for a business combination.

On the acquisition date, identifiable assets acquired and liabilities assumed are generally recognized for their fair value provided that this fair value can be measured with sufficient reliability. Nevertheless, in the valuation and recognition of the assets acquired and liabilities assumed account is taken of the following rules:

- Non-current assets which are classified as held to maturity are recognized by their fair value less the sales costs.
- Deferred tax assets and liabilities are valued by the amount that it is expected to be recovered or paid by the tax authorities, depending on the types of tax that are to be applied during the financial years in which the assets are expected to be realized or the liabilities paid.
- Where on the date of acquisition, the business acquired maintains an operating lease under favourable or unfavourable conditions with respect to the market conditions, it is recognized as an intangible fixed asset or a provision respectively.

- Assets and liabilities associated with defined contribution pension plans are recognized, on the date of acquisition, by the current value of the undertaken payments less the fair value of the plan assets in the commitments with which the obligations will be met. The present value of the obligations shall in any case include the costs of the past services which result from changes in the provisions or the introduction of a plan, prior to the date of acquisition.
- In the event that the recognition of an identified intangible fixed asset, whose valuation cannot be calculated by reference to a marketed asset, involves the recognition of an income in the Profit and Loss Account, that asset is valued by deducting the amount of its fair value, the negative difference initially calculated. Where the amount of that negative difference is greater than the total value of the intangible fixed asset, that asset is not recognized.

Where the business acquired incorporates obligations classified as contingencies, the Company recognises as a liability the fair value of assuming such obligations, provided that this fair value can be measured with sufficient reliability.

The surplus, on the date of acquisition, of the cost of the business combination on the corresponding value of the identifiable assets acquired less that of the liabilities assumed is recognized as goodwill.

Where the value of the identifiable assets acquired less that of the liabilities assumed is greater than the cost of the business combination, the surplus is recognized in the Profit and Loss Account as an income.

Adjustments that are recognized in order to complete the initial accounting are carried out retroactively, i.e. so that the resulting values are those that would derive had the information that is incorporated been initially known. Therefore:

- Adjustments in the initial value of identifiable assets and liabilities are deemed to be made on the date of acquisition.
- The value of the goodwill or negative difference is corrected, with effect from the date of acquisition, for an amount equal to the adjustment that is made to the initial value of the identifiable assets and liabilities.

Once the provisional recognition period has lapsed, adjustments shall only be made in the initial valuations when:

- Adjustments are made to the additional considerations which depend on future events or the fulfilment of certain conditions.
- Previously unrecognized deferred tax assets are recognized.
- Errors are corrected under the provisions laid down in the regulation on changes in accounting standards, errors and accounting estimates.

Other changes subsequently made are recognized as changes in the estimates.

NOTE 5. FINANCIAL ASSETS

The detail of long-term financial assets is as follows:

	Equity Instruments 31/03/2018	Equity Instruments 31/03/2017
Investments in group companies (Note 5.3)	8,328	8,999
Total	8,328	8,999

The detail for current financial assets is as follows:

	Loans, Derivatives and Others		Total	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Cash and other liquid assets				
Cash and other liquid assets (Note 5.1)	4	91	4	91
Loans and receivables				
Loans to group and associate companies (Note 15)	2,150	2,005	2,150	2,005
Total	2,154	2,096	2,154	2,096

5.1) Cash and other equivalent liquid assets

The detail of these assets at 31 March 2018 and 2017 is as follows:

	Balance at 31/03/2018	Balance at 31/03/2017
Current accounts	4	91
Total	4	91

5.2) Other information relating to financial assets

a) Classification by due dates

At 2017-18 year end, all of the Company's financial assets had maturity dates of less than 1 year (as with the financial year ended 31 March 2017).

5.3) Group Companies

The breakdown of the holdings held at 31 March 2018 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Value of the holding	Amount of the Impairment	Net Carrying Value
Group Companies				
Clarton Horn, S.A.U.	100%	6,814	-	6,814
Light & Systems Technical, S.L.	100%	1,514	-	1,514
		8,328	-	8,328

The breakdown of the holdings held at 31 March 2017 in Group Companies are detailed below, in thousand euros:

	% Direct Holding	Value of the holding	Amount of the Impairment	Net Carrying Value
Group Companies				
Clarton Horn, S.A.U.	100%	6,814	-	6,814
Light & Systems Technical	100%	2,185	-	2,185
		8,999	-	8,999

During the financial year 2016-17, the Company has acquired a new company called Light & Systems Technical Center, S.L., so this caption has increased 2,185 thousand euros. This amount includes the acquisition of the shares in the new company for 985 thousand euros and a capital increase of 1,200 thousand euros in this company. The acquisition made during this financial year, was carried out based on provisional values.

During the financial year 2017-18 the company has corrected, according to what is indicated in note 4.j “Business combinations”, the value of the participation in the company Light & Systems Technical Center, S.L., registering and adjustment for 671 thousand euros to complete the initial retroactive accounting, so that the resulting values are those that would be derived from having had initially the information that is incorporated.

Clarton Horn, S.A.U. has its register office at Avenida Juan Carlos I, s/n in La Carolina (Jaén). Its business activity consist of the production and sale of horns for the automotive sector.

Light & Systems Technical Center, S.L. has its register office at “Parque Tecnológico de Bizkaia - Edificio 802” in Derio (Bizkaia). It is a company dedicated to Research and Development for automotive lighting.

The investees Companies are not listed on a Stock Exchange.

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*Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2018*

21

The summary of the investee company's net equity as at 31 March 2018, as per its audited annuals accounts of Clarton Horn, S.A.U. and the accounting data of Light Systems Technical Center, S.L. is as follows, in thousand euros:

Company	Balance sheet date	Share Capital	Share Premium	Reserves	Prior year results	Result for the financial year 2017-18	Grants	Total
Group companies:								
Clarton Horn, S.A.U.	31.03.18	962	5,975	5,149	-	2,335	20	14,441
Light & Systems Technical Center, S.L.	31.03.18	1,320	-	174	(814)	243	-	923

The summary of the investee company's net equity as at 31 March 2017, as per its audited annuals accounts of Clarton Horn, S.A.U. and the accounting data of Light Systems Technical Center, S.L. is as follows, in thousand euros:

Company	Balance sheet date	Share Capital	Share Premium	Reserves	Prior year results	Result for the financial year 2016-17	Grants	Total
Group companies:								
Clarton Horn, S.A.U.	31.03.17	962	5,975	2,048	-	3,101	34	12,120
Light & Systems Technical Center, S.L.	31.03.17	1,320	-	174	(1,195)	381	-	680

NOTE 6. FINANCIAL LIABILITIES

The detail for long-term financial liabilities is as follows:

	Amounts owing to credit entities		Total	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Debits and accounts payable (Note 6.1)	-	371	-	371
Total	-	371	-	371

The detail of current financial liabilities is as follows:

	Amounts owing to credit entities		Derivatives and Others		Total	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Debits and accounts payable (Note 6.1)	373	1,497	8,559	6,893	8,932	8,390
Total	373	1,497	8,559	6,893	8,932	8,390

6.1) Debits and accounts payable

The following is the detail of these items at 31 March 2018 and 2017, in thousand euros:

	Balance at 31/03/2018		Balance at 31/03/2017	
	Long Term	Short Term	Long Term	Short Term
On trade operations:				
Suppliers	-	-	-	5
Suppliers, related parties (Note 15.1)	-	8	-	27
Total balance for trade operations	-	8	-	32
On non-trade operations:				
Amounts owing to credit entities	-	373	371	1,497
Amounts owing to Group entities (Note 15.1)	-	6,010	-	4,438
Amounts owing to related parties (Note 15.1)	-	2,541	-	2,423
Loans and other accounts payable	-	8,924	371	8,358
Total balance for non-trade operations	-	8,924	371	8,358
Total debits and accounts payable	-	8,932	371	8,390

6.2) Amounts owing to credit entities

The summary of liabilities with credit entities at 31 March 2018 and 31 March 2017 is shown below, in thousand euros:

	31/03/2018			Long-term	31/03/2017	
	Long-term	Short-term	Total		Short-term	Total
Loans	371	-	371	371	1,482	1,853
Other liabilities	2	-	2	-	15	15
Total	373	-	373	371	1,497	1,868

Amounts owing to credit entities

The heading for amounts owing to credit entities includes a loan of 6,300 thousand euros granted by Citibank, this loan carries a rate of interest referenced to Euribor. The last instalment on this loan falls due in the year 2018.

The amount outstanding at 31 March 2018 was 371 thousand euros (1,853 thousand euros as at 31 March 2017).

The guarantees associated to this loan are provided by the company Minda Industries Limited.

6.3) Other information relating to financial liabilities

a) Classification by due dates

The detail of due dates for financial liability instruments at the end of financial year 2017-18 is as follows:

	Due date in years		Total
	2018	2019	
Financial liabilities:			
Amounts owing to credit entities	373	-	373
Liabilities with associated parties			
Liabilities with associated parties	2,541	-	2,541
Amounts owing to group and associate companies:			
Current liabilities with group and associate companies	6,010	-	6,010
Trade creditors and other accounts payable			
Suppliers, group companies	8	-	8
Total	8,932		8,932

The detail of due dates for financial liability instruments for the financial year 2016-17 are as follows:

	Due date in years		
	2017	2018	Total
Financial liabilities:			
Amounts owing to credit entities	1,497	371	1,868
Liabilities with associated parties			
Liabilities with associated parties	2,423	-	2,423
Amounts owing to group and associate companies:			
Current liabilities with group and associate companies	4,438	-	4,438
Trade creditors and other accounts payable			
Suppliers	5	-	5
Suppliers, group companies	27	-	27
Total	8,390	371	8,761

NOTE 7. INFORMATION ON PAYMENT DEFERRALS MADE WITH SUPPLIERS. THIRD ADDITIONAL PROVISION ON “DUTY OF INFORMATION” UNDER LAW 15/2010, OF 5 JULY

The Law 15/2010, of 5 July, modifying Law 3/2004 of 29 December, establishing measures against late payments in trade operations states: “companies must clearly publish information regarding payment periods to their suppliers in the Notes to the Annual Accounts”. To this end, the Resolution of 29 January 2016 by the *Instituto de Contabilidad y Auditoría de Cuentas* (Institute of Accounting and Audit), regarding the information to be included in the Notes to the Annual Accounts in relation to the suppliers average payment period in trade operations, dictates the information to be included in the notes to comply with said Law.

The average payment period during the financial year 2017-2018 has amounted to 60 days (60 days during the financial year 2016-2017).

NOTE 8. AUDIT FEES

The audit fees accrued by BDO Auditores, S.L.P., during the financial year 2017-18 for the audit of the annual accounts amounted to 2 thousand euros, the same as in the financial year 2016-17. In addition, fees for the audit of the consolidated annual accounts accrued by the auditor during 2017-18 amounted to 3 thousand euros (3 thousand euros in 2016-2017).

NOTE 9. INFORMATION ON THE NATURE AND LEVEL OF RISK FROM FINANCIAL INSTRUMENTS

The Company's activities are exposed to different types of financial risks, notably credit and liquidity risks and market risks (exchange rate, interest rate and other price risks).

9.1) Credit risk

The Company's main financial assets are bank and cash balances, trade debtors and other receivables and investments, representing its maximum exposure to the credit risk in respect of financial assets.

The Company's credit risk is mainly attributable to its trade receivables. The amounts are reflected in the balance sheet net of provisions for bad debts, which have been estimated by the

Company's Management on the basis of prior years' experience and its appraisal of the current economic environment.

The Company does not have a significant concentration of credit risk, its exposure is distributed among a large number of counterparts and customers.

9.2) Liquidity risk

The Company does not have any material exposure to the liquidity risk (except as indicated in note 2 d) with regard to its negative working capital), due to the fact that it maintains sufficient cash and credit facilities to be able meet the outgoings necessary in its normal operations. Should there be the need for ad hoc finance the Company has access to loans and credit facilities as well as the liquidity that might be generated by its subsidiary Clarton Horn, S.A.U. or the funds that might be provided by the Sole Shareholder.

The general situation of the financial markets, especially the banking market, has been particularly unfavourable to those seeking credit. The Company is permanently attentive to the evolution in the different factors that might help it to resolve liquidity crises and, especially, the sources of funding and their characteristics.

Especially, we can summarise the points to which most attention is paid:

- Monetary assets liquidity: the placement of surplus funds is always for very short terms, Placements for terms above three months require explicit authorisation.
- Diversification of due dates for credit facilities and control over funding and refinancing.
- Control over the remaining life of funding facilities.
- Diversification of sources of funding: at corporate level, bank funding is fundamental due to the ease of access to this market and its cost and, on many occasions, without there being any competition from other alternative sources.

This does not exclude the use of other sources in the future.

9.3) Exchange rate risk

The Company is not exposed to significant exchange rates risk and so it does not carry out operations with hedging financial instruments.

9.4) Interest rate risk

The variations in interest rates modify the fair value of those assets and liabilities that accrue a fixed rate of interest as well as the future flows from assets and liabilities benchmarked to a variable interest rate.

The purpose of interest rate risk management is to achieve stability in the debt structure that makes it possible to minimise the cost of debt over a pluri-annual horizon with reduced volatility in the Profit and Loss Account.

The reference rate of interest for the debt contracted by the Company is, fundamentally, the Euribor.

NOTE 10. SHAREHOLDER FUNDS

10.1) Share Capital

The share capital at 31 March 2017, is represented by 2,253,600 bearer shares each with a nominal value of 1 euro, totally subscribed, and paid up. All of these shares have equal voting and economic rights.

During 2016-17, the Sole Shareholder Minda Industries Limited has granted a capital increase for an amount of 2,100 thousand euros.

The capital at 31 March 2018 amounts to 2,254 thousand euros (2,254 thousand euros as at 31 March 2017).

The Company's Sole Shareholder at 31 March 2018 is Minda Industries Limited, a company with Indian nationality.

10.2) Reserves

The detail for Reserves is as follows in thousands euros:

	31/03/2018	31/03/2017
Voluntary reserves	(5)	(5)
Other reserves	(671)	-
Total	(676)	(5)

The movement in Other reserves corresponds to the registered adjustment for the provisional accounting of the participation in Light Systems Technical Center, S.L. (see note 5.3).

a) Legal Reserve

The Legal Reserve is restricted with regard to its use, which is subject to various legal provisions. Under the provisions of the Capital Companies Act, companies incorporated under whichever legal form are obliged, if they earn profits, to transfer 10% of those profits to a legal reserve until such reserve reaches a level that is one fifth of the subscribed share capital. The legal reserve may be used to compensate losses or for share capital increase for the part that exceeds 10% of the share capital once increased, as well as for distribution to shareholders in the event of liquidation. At 31 March 2018, the Legal Reserve was not fully provided.

b) Voluntary reserves

All of the expenses incurred by the Company for its incorporation are carried to voluntary reserves.

NOTE 11. TAX POSITION

The detail of balances with Public Administrations at 31 March 2018 and 31 March 2017 is as follows, in thousand euros:

	Financial year to 31/03/2018		Financial year to 31/03/2017	
	Receivable	Payable	Receivable	Payable
Current				
Withholding tax	-	1	-	3
Corporate income tax	2	-	51	-
	2	1	51	3

Tax position

Under current legislation, tax returns may not be considered as agreed until the tax authorities have inspected them or the period of four years has expired. Consequently, in the event of possible inspections there might arise additional liabilities to those recorded by the Company.

On 17 March 2015 the directors took the decision to create a tax group to take effect as from 1 April 2015, with the parent company being Global Mazinkert, S.L., the subsidiary being Clarton Horn, S.A.U. The tax group number assigned by the Tax Agency is 417/15.

Corporate income tax

The reconciliation between the net amount of revenues and expenses for the year with the taxable base for corporate income tax is as follows in thousands euros:

	Financial year ended 31/03/2018 Profit and Loss Account			Financial year ended 31/03/2017 Profit and Loss Accounts		
	Increases	Decreases	Net effect	Increases	Decreases	Net effect
Results for year (after tax)			(160)			(225)
Corporate income tax	-	54	(54)	-	75	(75)
Tax base (tax result)	-	-	(214)	-	-	(300)

The following are the calculations made in determining the corporation tax payable, in thousand euros:

	2017-18	2016-17
Prior tax base	(214)	(300)
Compensation BIN's	-	-
Tax base	(214)	(300)
Tax at 25%/28 % on the taxable base	-	-
Deductions	-	-
Tax charge	-	-
Less: withholdings and payments on account	(232)	(378)
Less: deductions	-	-
Tax (payable)/refundable	232	378

As indicated in Note 4.d) the Company opts for the consolidated tax regime so the consolidated corporate tax debt would amount to 704 thousand euros (584 thousand euros receivable as at 31 March 2017). The tax base of Clarton Horn, S.A.U. it is integrated into the profit tax of Global Mazinkert, S.L.U.

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*Annual Accounts of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2018*

29

NOTE 12. REVENUES AND EXPENSES

a) Other operating expenses

The following is the detail of other operating expenses, in thousand euros:

	31/03/2018	31/03/2017
Independent professional services	1	7
Banking services and similar	2	3
Other services	13	63
Total expenses	16	73

NOTE 13. SECURITIES AND GUARANTEES

The Company had not requested or provided guarantees of any type to third parties at 31 March 2018 neither as at 31 March 2017.

NOTE 14. POST BALANCE SHEET EVENTS

There were no subsequent events up to 31 March 2018 that could have a significant effect on these annual accounts.

NOTE 15. RELATED PARTY TRANSACTIONS

15.1) Balances between related parties

The detail of the balances held with related parties at 31 March 2018 and 31 March 2017 is as shown below, in thousand euros:

	31/03/2018		31/03/2017	
	Receivable	Payable	Receivable	Payable
Current				
Credits and Loans				
Group Companies				
Clarton Horn, S.A.U.	704	6,010	584	4,438
Light & Systems Technical Center, S.L.	1,446	-	1,421	-
Related parties				
SAM Global Pte., LTD	-	303	-	299
PT Minda Asean Automotive	-	2,238	-	2,124
Trade operations				
Minda Industries Limited	-	8	-	27
Total current	2,150	8,559	2,005	6,888

These balances are remunerated under normal market conditions.

The balances payable to Clarton Horn, S.A.U. correspond to the amount of a credit line granted by it, as well as accrued and unpaid interest amounting to thousand 160 euros (66 thousand euros at 31 March 2017).

In the financial years 2017-18 and 2016-17, “Amounts owed to other related parties” correspond, on the one hand, to two short-term loans received in the financial year 2014-15 from the company SAM Global for the amount of 280 thousand euros and PT Minda Asean Automotive for an amount of 380 thousand euros and, on the other hand, a short-term loan received in the financial year 2015-16 from PT Minda Asean Automotive in March 2016 for an amount of 1,600 thousand euros.

In the financial years 2017-18 and 2016-17, the loans to Group companies correspond to a loan granted during the financial year 2016-17 to Light & Systems Technical Center for an amount of 1,400 thousand euros for its trade operations. This caption reflects both credit and interest accrued and not collected during the financial year 2017-18.

The prices policy followed in all transactions carried out complies with the application of normal market values.

15.2) Related party transactions

The following is the detail of the most important transactions carried out with related parties during the financial year 2017-18, in thousand euros:

	Minda Industries Limited	Clarton Horn, S.A.U.	Light & Systems Technical Center, S.L.
Purchases/expenses	13	-	-
Interest revenues	-	-	25
Interest expenses	-	82	-

The following is the detail of the most important transactions carried out with related parties during the financial year 2016-17 in thousand euros:

	Minda Industries Limited	Clarton Horn, S.A.U.	Light & Systems Technical Center, S.L.
Purchases/expenses	64	-	-
Interest revenues	-	-	21
Interest expenses	-	49	-

15.3) Balances and Transactions with Directors and Senior Management

No remuneration accrued to any member of the Board of Directors during the financial year 2017-18 (neither 2016-2017) and neither are there any loans or advances made to these or any other commitments, guarantees or others.

Apart from the members of the Board of Directors, the Company has no other personnel meeting the definition of Senior Management.

There were no commitments at 31 March 2018 (neither at 31 March 2017) in respect of complementary pensions or guarantees in favour of members of the Board of Directors.

Other information relating to the Directors

On 18 March 2015 with a certificated minute from the Sole Shareholder, MINDA INDUSTRIES LIMITED, the decision was taken to set up a Board of Directors with the appointment of the directors:

- Mr. Pradip Kumar Tewari as Chairman Director.
- Mr. Sanjay Jain as Secretary Director.
- Mr. Juan Pedro Tabernero as Director.

Up until 18 March 2015, the Company's Sole Administrator was Mr. Pradip Kumar Tewari who, in turn, is Joint Administrator of the company Global Mazinkert, S.L., the company that owns 100% of the shares of Clarton Horn, S.A. (Single Shareholder Company). He is also an employee of the company Minda Industries Limited, where he holds the position of "CEO" for the automobile components activities.

For their part, the directors Mr. Sanjay Jain is also and employee of the company Minda Industries Limited, where he holds the position of “VP-Corporate Finance & Planing” and Mr. Juan Pedro Tabernero, who does not hold positions and/or holdings in companies other than Clarton Horn, S.A.U.

In accordance with what is established in article 229 of the Capital Companies Act introduced by Royal Decree Law 1/2010 of 2 July 2010 and Law 31/2014 of 3 December 2014, modifying the Capital Companies Act for improving corporate governance, it is stated that none of the members of the Board of Directors was in a situation of conflict of interest with the Company, directly or indirectly, during the financial year 2017-18.

Similarly, and in accordance with the provisions of the aforementioned Capital Companies' Act, it is stated that the members of the Board of Directors have not carried out any activity with the Company, either on their own behalf or for third parties that might be considered to be outside of ordinary business or not carried out under normal market conditions.

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*Director's report of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2017*

33

Global Mazinkert, S.L. (Sole Shareholder Company)

**DIRECTOR'S REPORT CORRESPONDING THE FINANCIAL YEAR ENDED
31 MARCH 2018**

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*Director's report of Global Mazinkert, S.L (Sole Shareholder Company)
Financial year ended 31 March 2017*

34

GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

DIRECTOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

Evolution in the financial year 2017-18

The Company had a loss after tax of 225 thousand euros, this being made up mainly of the interest accrued on the loan taken out by the company for the acquisition of Clarton Horn, S.A.U.

The Company's expected development

The Company was incorporated mainly to be the owner of 100% of the shares in Clarton Horn, S.A.U. and its natural evolution for the future is to continue paying the interest on the loan taken out for this purpose and to continue with the repayments of this loan as well as carrying out other activities.

Purchase of treasury shares

No operations with treasury shares were carried out during the financial year.

Main risks to which the company is exposed

In principle there are no significant risks to be taken into account in the activity of Global Mazinkert, S.L. (Sole Shareholder Company) and it could only be affected by the risks to which its subsidiary companies Clarton Horn, S.A.U. and Light & Systems Technical Center, S.L. are exposed.

Research and Development activities

No research and development activities were carried out during the financial year 2017-18.

Operations with derivative financial instruments

No operations were carried out with derivative financial instruments during the financial year 2017-18.

Average period of payment to suppliers

In accordance with the provisions of the Capital Companies Act, it is stated that the average period of payment to suppliers during the financial year 2017-18 has been 60 days.

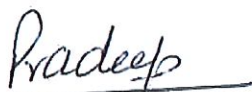
GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)

PREPARATION OF THE ANNUAL ACCOUNTS AND THE DIRECTORS' REPORT

In compliance with current company law, the Directors of **GLOBAL MAZINKERT, S.L. (Sole Shareholder Company)** have drawn up the Annual Accounts and Management Report for the financial year ended 31 March 2018,

Madrid, 30 April 2018

The Board of Directors



Mr. Pradip Kumar Tewari
Chairman



Mr. Sanjay Jain
Secretary - Director



Mr. Juan Pedro Taberero
Director