

HCL TECHNOLOGIES BEIJING CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2022 TO 31 DECEMBER 2022
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL

AUDITOR'S REPORT

毕马威华振沪审字第 2301749 号

The Board of Directors of HCL Technologies Beijing Co., Ltd.:

Opinion

We have audited the accompanying financial statements of HCL Technologies Beijing Co., Ltd. ("the Company") set out on pages 1 to 22, which comprise the balance sheet as at 31 December 2022, the income and profit appropriation statement, the cash flow statement for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and the financial performance and cash flows of the Company for the year ended in accordance with Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of HCL Technologies Beijing Co., Ltd. in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Regulations for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2301749 号

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 CSAs 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 financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 management.

AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2301749 号

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

KPMG Huazhen LLP
Shanghai Branch

Certified Public Accountants
Registered in the People's Republic of China

Zhao Lin

Shanghai, China

Zhao Xing

11 MAY 2023

HCL Technologies Beijing Co., Ltd.
Balance sheet as at 31 December 2022
(Expressed in Renminbi Yuan)

	Note	2022	2021
Assets			
Current assets			
Cash at bank and on hand	5	29,838,353.33	29,925,720.04
Accounts receivable	6	20,234,228.10	16,181,433.50
Other receivables	7	603,074.48	700,570.57
Payments in advance		3,157.19	10,430.02
Deferred expenses		675,338.20	647,016.44
Other current assets	4(d)	-	653,941.12
Total current assets		<u>51,354,151.30</u>	<u>48,119,111.69</u>
Fixed assets			
Original carrying amount		878,272.60	878,272.60
Less: Accumulated depreciation		<u>(852,332.89)</u>	<u>(674,001.05)</u>
Net carrying amount of fixed assets	8	25,939.71	204,271.55
Other assets			
Long-term deferred expenses	9	-	1,070,511.14
Total other assets		<u>-</u>	<u>1,070,511.14</u>
Total assets		<u><u>51,380,091.01</u></u>	<u><u>49,393,894.38</u></u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Balance sheet as at 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	Note	2022	2021
Liabilities and owner's equity			
Current liabilities			
Short-term loans	10	-	11,000,000.00
Accounts payable		18,604,932.49	11,989,313.04
Accrued payroll		8,717,138.80	6,288,980.87
Interest payable		380,959.37	118,767.12
Taxes payable	4(c)	408,542.49	570,536.84
Other payables		54.95	718,325.60
Accrued expenses		555,231.97	1,461,221.07
Total current liabilities		28,666,860.07	32,147,144.54
Total liabilities		28,666,860.07	32,147,144.54
Owner's equity			
Paid-in capital	11	6,320,924.80	6,320,924.80
Surplus reserve	12	1,627,057.77	1,080,409.66
Retained earnings	13	14,765,248.37	9,845,415.38
Total owner's equity		22,713,230.94	17,246,749.84
Total liabilities and owner's equity		51,380,091.01	49,393,894.38

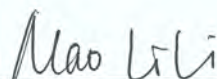
These financial statements were approved by the Board of Directors of the Company

on **11 MAY 2023**



Sridharan Sundaram
Legal Representative

(Signature and stamp)



Mao Lili
The person in charge of
the accounting affairs
(Signature and stamp)



(Company stamp)

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Income and profit appropriation statement
for the year ended 31 December 2022
(Expressed in Renminbi Yuan)

	Note	2022	2021
Sales from principal activities	14	63,323,222.93	69,791,396.85
Less: Cost of sales from principal activities		<u>(37,078,404.06)</u>	<u>(29,883,177.69)</u>
Profit from principal activities		26,244,818.87	39,908,219.16
Less: Operating expenses		(18,344,699.71)	(28,650,054.26)
General and administrative expenses		(2,794,893.71)	(6,263,436.29)
Net financial income / (financial expenses)	15	<u>1,129,987.64</u>	<u>(1,182,735.18)</u>
Operating profit		6,235,213.09	3,811,993.43
Add: Non-operating income		-	118,682.89
Less: Non-operating expenses		<u>-</u>	<u>(3,307.35)</u>
Profit before income tax		6,235,213.09	3,927,368.97
Less: Income tax	4(b)	<u>(768,731.99)</u>	<u>(777,824.82)</u>
Net profit for the year		<u>5,466,481.10</u>	<u>3,149,544.15</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Income and profit appropriation statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2022</i>	<i>2021</i>
Net profit for the year		5,466,481.10	3,149,544.15
Add: Retained earnings at the beginning of the year		<u>9,845,415.38</u>	<u>7,010,825.65</u>
Profits available for distribution		15,311,896.48	10,160,369.80
Less: Statutory surplus reserve	13	<u>(546,648.11)</u>	<u>(314,954.42)</u>
Retained earnings at the end of the year		<u><u>14,765,248.37</u></u>	<u><u>9,845,415.38</u></u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Cash flow statement
for the year ended 31 December 2022
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2022	2021
Cash flows from operating activities:			
Cash received from rendering of services		59,415,706.84	79,136,391.83
Refund of taxes		553,977.83	-
Cash received relating to other operating activities		<u>97,496.09</u>	<u>118,682.89</u>
Sub-total of cash inflows		<u>60,067,180.76</u>	<u>79,255,074.72</u>
Cash paid to and for employees		(45,468,622.28)	(48,748,672.09)
Cash paid for all types of taxes		(849,484.54)	(1,945,763.96)
Cash paid relating to other operating activities		<u>(2,851,641.24)</u>	<u>(3,600,074.74)</u>
Sub-total of cash outflows		<u>(49,169,748.06)</u>	<u>(54,294,510.79)</u>
Net cash inflow from operating activities	i	<u>10,897,432.70</u>	<u>24,960,563.93</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2022	2021
Cash flows from investing activities:			
Cash received from Interest income		<u>15,200.59</u>	<u>21,631.09</u>
Sub-total of cash inflows		<u>15,200.59</u>	<u>21,631.09</u>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		<u>-</u>	<u>(164,836.50)</u>
Sub-total of cash outflows		<u>-</u>	<u>(164,836.50)</u>
Net cash inflow/(outflow) from investing activities		<u>15,200.59</u>	<u>(143,205.41)</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

	<i>Note to the cash flow statement</i>	2022	2021
Cash flows from financing activities:			
Cash repayments of borrowings		(11,000,000.00)	(7,000,000.00)
Cash paid for interest expenses		<u>-</u>	<u>(1,552,602.77)</u>
Sub-total of cash outflows		<u>(11,000,000.00)</u>	<u>(8,552,602.77)</u>
Net cash outflow from financing activities		<u>(11,000,000.00)</u>	<u>(8,552,602.77)</u>
Net (decrease)/increase in cash and cash equivalents	ii	<u>(87,366.71)</u>	<u>16,264,755.75</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement

	2022	2021
<i>i Reconciliation of net profit to cash flows from operating activities</i>		
Net profit	5,466,481.10	3,149,544.15
Add: Depreciation of fixed assets	178,331.84	229,847.00
Amortisation of long-term deferred expenses	1,070,511.14	1,482,966.60
Decrease in accrued expenses	(905,989.10)	(284,248.64)
Increase in deferred expenses	(28,321.76)	-
Financial expenses	246,991.66	823,711.39
(Increase)/decrease in gross operating receivables	(3,294,084.56)	22,005,744.26
Increase/(decrease) in operating payables	8,163,512.38	(2,447,000.83)
Net cash inflow from operating activities	<u>10,897,432.70</u>	<u>24,960,563.93</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Cash flow statement
for the year ended 31 December 2022 (continued)
(Expressed in Renminbi Yuan)

Notes to the cash flow statement (continued)

	2022	2021
<i>ii Net (decrease)/increase in cash and cash equivalents</i>		
Cash and cash equivalents at the end of the year	29,838,353.33	29,925,720.04
Less: Cash and cash equivalents at the beginning of the year	<u>(29,925,720.04)</u>	<u>(13,660,964.29)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(87,366.71)</u>	<u>16,264,755.75</u>

The notes on pages 10 to 22 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.
Notes to the financial statements
(Expressed in Renminbi Yuan)

1 Company status

HCL Technologies Beijing Co., Ltd. ("the Company") is a limited company solely established by HCL TECHNOLOGIES UK LIMITED on 21 January 2015 upon approval by People's Government of Beijing with file No. (2015) 05033. It obtained business license numbered 911101053295278019 (People's Republic of China enterprise legal person business license) provided by Beijing Administration for Industry and Commerce on Feb 6, 2015.

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company's functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rates quoted by the People's Bank of China ruling at the balance sheet date. Exchange gains and losses on foreign currency translation are dealt with in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(j)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Estimated rate of residual value</i>	<i>Rate of depreciation</i>
Electronic equipment	3 - 5 years	0 - 10%	18% - 33%

(h) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term.

(i) Long-term deferred expenses

Long-term deferred expenses are amortised on a straight-line basis over their beneficial periods. The amortisation period for the long-term deferred expenses is as follows:

Information service fee	5 years
-------------------------	---------

(j) Provision for impairment

The carrying amounts of assets (including fixed assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(k) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(l) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of the ownership of goods have been transferred to the buyers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income statement by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable rate.

(m) Borrowing costs

Borrowing costs incurred on specific borrowings for the construction of fixed assets are capitalised into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses.

Except for the above, other borrowing costs are recognised as financial expenses in the income statement when incurred.

(n) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's sale of goods and rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee etc.

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
VAT	Output VAT is 6% of taxable services revenue, according to tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	7% of paid VAT
Education fee surcharge	3% of paid VAT
Local education fee surcharge	2% of paid VAT

Business taxes and surcharges from principal activities include stamp tax, urban maintenance, construction tax and education fee surcharge etc.

- (b) Income tax

Income tax in the income statement represents:

	2022	2021
Provision for income tax for the year	<u>768,731.99</u>	<u>777,824.82</u>

The statutory income tax rate of the Company is 25%. The applicable income tax rate for the year is a preferential rate of 15% (2021: 15%). The Company obtained a certification of Technologically Advanced Service Enterprise on 25 May 2022, therefore the Company is entitled to a preferential income tax rate of 15% from 2022 to 2024.

- (c) Taxes payable

	2022	2021
Corporate income tax payable	408,542.49	-
VAT payable	<u>-</u>	<u>570,536.84</u>
Total	<u>408,542.49</u>	<u>570,536.84</u>

- (d) Other current assets

	2022	2021
Prepaid corporate income tax	<u>-</u>	<u>653,941.12</u>

5 Cash at bank and on hand

	2022	2021
Demand deposits	<u>29,838,353.33</u>	<u>29,925,720.04</u>

6 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2022			2021		
	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts	RMB	Percentage of total accounts receivable	Provision for bad and doubtful debts
Within 1 year	20,234,228.10	100.00%	-	16,181,433.50	100.00%	-

The ageing is counted starting from the date when accounts receivable are recognised.

7 Other receivables

The ageing analysis of the Company's other receivables is as follows:

	2022			2021		
	RMB	Percentage of total other receivables	Bad debt provision	RMB	Percentage of total other receivables	Bad debt provision
Within 1 year	353,734.00	58.66%	-	562,032.57	80.22%	-
After 1 year but within 2 years	84,472.00	14.00%	-	-	-	-
After 2 years but within 3 years	164,868.48	27.34%	-	138,538.00	19.78%	-
Total	603,074.48	100.00%	-	700,570.57	100.00%	-

The ageing is counted starting from the date when other receivables are recognised.

8 Fixed assets

Electronic equipment

Cost

As at 31 December 2021 and 31 December 2022 878,272.60

Accumulated depreciation

As at 31 December 2021 (674,001.05)

Charge for the year (178,331.84)

As at 31 December 2022 (852,332.89)

Carrying amount

As at 31 December 2022 25,939.71

As at 31 December 2021 204,271.55

9 Long-term deferred expenses

	<i>Information service fee</i>
As at 1 January 2022	1,070,511.14
Amortised during the year	<u>(1,070,511.14)</u>
As at 31 December 2022	<u>-</u>

10 Short-term loans

	2022			2021		
	<i>Principal</i>	<i>Interest rate (p.a.)</i>	<i>Credit/ secured/ pledged/ guaranteed</i>	<i>Principal</i>	<i>Interest rate (p.a.)</i>	<i>Credit/ secured/ pledged/ guaranteed</i>
Loans from related parties	<u>-</u>	-	-	<u>11,000,000.00</u>	5%	N/A

11 Paid-in capital

Registered capital and paid-in capital

	2022 and 2021		
	<i>Amount in original currency US \$</i>	<i>Amount in RMB equivalent</i>	<i>%</i>
HCL TECHNOLOGIES UK LIMITED	<u>992,000.00</u>	<u>6,320,924.80</u>	<u>100%</u>

12 Surplus reserve

	<i>Statutory surplus reserve</i>
As at 1 January 2022	1,080,409.66
Portion of making good losses	<u>546,648.11</u>
As at 31 December 2022	<u>1,627,057.77</u>

13 Profit appropriation

Appropriation to surplus reserve

In accordance with the "Regulations on the Implementation of the Law on Foreign-funded Enterprise", the Company made appropriations to the following funds:

Statutory surplus reserve 10%

14 Sales from principal activities

	2022	2021
Rendering of services	<u>63,323,222.93</u>	<u>69,791,396.85</u>

15 (Net financial income) / financial expenses

	2022	2021
Interest expenses incurred	262,192.25	845,342.48
Less: Interest income	(15,200.59)	(21,631.09)
Net exchange (gains) / losses	(1,383,286.66)	353,459.27
Others	<u>6,307.36</u>	<u>5,564.52</u>
Total	<u>(1,129,987.64)</u>	<u>1,182,735.18</u>

16 Related party relationships and transactions

(a) Related parties with controlling relationships

	<i>Registered address</i>	<i>Relationship with the Company</i>
HCL Technologies UK Limited	UK	Parent company Ultimate Controlling Company
HCL Technologies Ltd.	India	

Equity interests held by related party with controlling relationship and their changes

	<i>At the beginning of the year</i>		<i>Increase</i>		<i>At the end of the year</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
HCL Technologies UK Limited	17,246,749.84	100%	5,466,481.10	100%	22,713,230.94	100%

(b) Relationship between the Company and related parties without controlling relationships

Relationship with the Company

HCL Great Britain Limited	A fellow subsidiary
HCL Technologies UK Limited	A fellow subsidiary
HCL Technologies Sweden	A fellow subsidiary
HCL Canada Inc.	A fellow subsidiary
HCL Technologies Finland Oy	A fellow subsidiary
HCL (New Zealand) Limited	A fellow subsidiary
HCL (Brazil) Tecnologia Da Informacao EIRELI	A fellow subsidiary
HCL Technologies Corporate Services Limited	A fellow subsidiary
HCL Technologies (Taiwan) Limited.	A fellow subsidiary
Filial Espanola De HCL Technologies, S.L.(HCL Spain)	A fellow subsidiary
HCL Axon Solutions (Shanghai) Co., Ltd., Beijing Branch	A fellow subsidiary
HCL Australia Services Pty. Limited	A fellow subsidiary
HCL Technologies (Thailand) Limited.	A fellow subsidiary
HCL Technologies Egypt Limited	A fellow subsidiary
HCL Hungary Kft	A fellow subsidiary
HCL Technologies (PTY) Limited.	A fellow subsidiary
HCL Japan Limited	A fellow subsidiary
HCL Saudi Arabia LLC	A fellow subsidiary
HCL Technologies Chile SpA	A fellow subsidiary
HCL Technologies (Shanghai) Limited	A fellow subsidiary
HCL Technologies Limited	A fellow subsidiary
HCL Singapore Pte. Limited	A fellow subsidiary
HCL America Inc.	A fellow subsidiary
HCL Technologies Philippines Inc	A fellow subsidiary
HCL Technologies Middle East FZ LLC	A fellow subsidiary
HCL Technologies Ltd. Ogranizacni slozka (Czech Branch)	A fellow subsidiary
HCL Technologies Romania s.r.l.	A fellow subsidiary
HCL Technologies Malaysia SDN BHD	A fellow subsidiary
HCL Technologies Belgium BVBA	A fellow subsidiary
HCL Technologies Czech Republic s.r.o.	A fellow subsidiary
HCL Axon Solutions (Shanghai) Co., Ltd Tianjin Branch	A fellow subsidiary
HCL Latin America Holding LLC	A fellow subsidiary
HCL Sweden AB	A fellow subsidiary
HCL GmbH	A fellow subsidiary
HCL Technologies Germany GmbH	A fellow subsidiary
HCL Netherlands B.V.	A fellow subsidiary
HCL Technologies BV	A fellow subsidiary
HCL Axon Solutions (Shanghai) Co., Ltd.	A fellow subsidiary
HCL (Ireland) Information Systems Limited	A fellow subsidiary
HCL Argentina s.a.	A fellow subsidiary
HCL Technologies Italy S.p.A.	A fellow subsidiary
PT. HCL Technologies Indonesia	A fellow subsidiary

(c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

	2022	2021
Sale of goods and services	61,328,421.28	67,446,615.05
Purchase of goods and services	1,016,337.79	825,572.70
Interest expenses	262,192.25	845,342.48

Sale of goods and services

	2022	2021
Filial Espanola De HCL Technologies, S.L. (HCL Spain)	-	158,597.30
HCL Japan Limited	791,511.34	289,323.17
HCL (Brazil) Tecnologia Da Informacao EIRELI	-	315,023.43
HCL (New Zealand) Limited	-	155,574.17
HCL America Inc.	12,799,760.37	1,094,760.56
HCL Australia Services Pty. Limited	355,218.52	69,180.86
HCL Technologies Malaysia SDN BHD	-	65,869.99
HCL Canada Inc.	-	145,166.59
HCL Latin America Holding LLC	727,152.16	200,100.62
HCL Saudi Arabia LLC	-	5,839.42
HCL Singapore Pte. Limited	1,257,074.74	424,303.88
HCL Technologies Ltd. Ogranizacni slozka (Czech Branch)	-	260,513.59
HCL Technologies (PTY) Ltd.	-	528,177.26
HCL Technologies B.V.	98,180.99	3,603,905.54
HCL Technologies Belgium BVBA	312,151.89	131,630.08
HCL Technologies Corporate Services Limited	663,849.27	511,585.85
HCL Technologies Egypt Limited	122,090.76	979,356.67
HCL Technologies Finland Oy	29,716.53	292,974.68
HCL Technologies Germany GmbH	564,190.32	60,627.89
HCL Netherlands B.V.	-	(1,515,005.11)
HCL Technologies Limited	36,604,526.14	53,179,142.31
HCL Technologies Philippines Inc.	486,427.27	86,906.34
HCL Technologies (Taiwan) Limited.	-	21,384.55
HCL Technologies UK Limited	353,965.93	725,803.00
HCL Hungary Kft	-	185,188.13
HCL Technologies Sweden	1,742,011.37	4,657,442.25
HCL Axon Solutions (Shanghai) Co., Ltd.	435,787.48	498,049.36
HCL Technologies (Shanghai) Limited	837,508.22	315,192.67
HCL (Ireland) Information Systems Limited	637,173.00	-
HCL Argentina s.a.	5,191.09	-
HCL Asia Pacific Pte Limited	59,926.44	-
HCL Canada Inc.	368,372.95	-

	2022	2021
HCL Hong Kong SAR Limited	106,320.75	-
HCL Istanbul Bilisim Teknolojileri Limited sirketi	89,099.25	-
HCL Technologies (Thailand) Limited.	229,189.49	-
HCL Technologies Colombia SAS	74,612.69	-
HCL Technologies Greece Single Member P.C.	1,937.00	-
HCL Technologies Italy S.p.A.	182,866.56	-
HCL Technologies Malaysia SDN BHD	314,637.04	-
HCL Technologies Middle East FZ- LLC	214,923.34	-
HCL Technologies Norway AS	102,473.65	-
HCL Technologies Solutions GmBh	665,382.24	-
HCL Technologies Vietnam Company Limited	27,733.01	-
PT. HCL Technologies Indonesia	67,459.48	-
Total	<u>61,328,421.28</u>	<u>67,446,615.05</u>

Purchase of goods and services

	2022	2021
HCL America Inc.	427,014.76	239,715.18
HCL Canada Inc.	-	91,870.15
HCL Singapore Pte. Limited	-	61,160.45
HCL Technologies (Thailand) Ltd.	-	211,449.68
HCL Technologies Czech Republic s.r.o.	-	46,010.50
HCL Technologies UK Limited	-	117,102.59
HCL Technologies Sweden AB	-	15,319.31
HCL Axon Solutions (Shanghai) Co., Ltd.	-	42,944.84
HCL Mexico S. de R.L.	238,766.17	-
HCL Technologies Germany GmbH	332,839.47	-
HCL Technologies Malaysia SDN BHD	17,717.39	-
Total	<u>1,016,337.79</u>	<u>825,572.70</u>

Interest expenses

	2022	2021
HCL Technologies (Shanghai) Limited	<u>262,192.25</u>	<u>845,342.48</u>

- (ii) The balances of related party receivables, payables and borrowings are summarised as follows:

	2022	2021
Accounts receivable	19,757,615.52	15,984,876.18
Accounts payable	18,504,557.71	10,974,162.96
Short-term loans	-	11,000,000.00
Interest Payable	380,959.37	118,767.12

Accounts receivable

	2022	2021
Filial Espanola De HCL Technologies, S.L (HCL Spain)	104,997.96	104,997.96
HCL Japan Limited	441,455.07	247,400.23
HCL (Brazil) Tecnologia Da Informacao EIRELI	371,989.24	371,989.24
HCL (New Zealand) Limited	-	77,471.14
HCL America Inc.	337,153.70	773,074.42
HCL Argentina s.a.	15,235.06	10,199.17
HCL Technologies Malaysia Sdn. Bhd.	-	65,869.99
HCL Canada Inc.	368,372.95	114,121.21
HCL Latin America Holding LLC	927,252.78	200,100.62
HCL Saudi Arabia LLC	5,385.18	10,342.34
HCL Singapore Pte. Limited	219,193.42	385,722.88
HCL Technologies (PTY) Limited.	528,177.26	528,177.26
HCL Technologies BV	-	1,375,360.24
HCL Technologies Belgium BVBA	162,936.76	131,630.08
HCL Technologies Chile SpA	1,257.86	1,257.86
HCL Technologies Columbia	-	72,143.24
HCL Technologies Corporate Services Limited	-	394,370.00
HCL Technologies Egypt Limited	385,880.48	263,789.72
HCL Technologies Germany GmbH	-	60,627.89
HCL Technologies Limited	5,574,022.64	6,836,154.00
HCL Technologies Philippines Inc	56,084.24	44,359.19
HCL Technologies Romania s.r.l.	428,977.10	428,977.10
HCL Technologies (Taiwan) Limited.	82,506.99	82,506.99
HCL Technologies UK Limited	20,776.99	105,699.00
HCL Technologies Sweden AB	-	2,477,881.31
PT. HCL Technologies Indonesia	68,975.98	1,516.50
HCL Technologies (Shanghai) Limited	6,503,186.36	248,336.57
HCL Axon Solutions (Shanghai) Co., Ltd. Beijing Branch	-	570,800.03
HCL Technologies Finland Oy	29,716.53	-
HCL Technologies Middle East FZ- LLC	83,817.25	-
HCL Asia Pacific Pte Limited	58,134.88	-
HCL Axon Solutions (Shanghai) Co., Ltd.	0.20	-
HCL Hong Kong SAR Limited	106,320.75	-
HCL Istanbul Bilisim Teknolojileri Limited sirketi	89,099.25	-

	2022	2021
HCL Technologies (Thailand) Limited.	222,337.64	-
HCL Technologies Colombia SAS	147,479.03	-
HCL Technologies Greece Single Member P.C.	1,937.00	-
HCL Technologies Norway AS	102,473.65	-
HCL Technologies Solutions GmbH	665,382.24	-
HCL Technologies Sweden	1,619,366.07	-
HCL Technologies Vietnam Company Limited	27,733.01	-
Total	<u>19,757,615.52</u>	<u>15,984,876.18</u>

Accounts payable

	2022	2021
HCL America Inc.	725,683.28	239,715.18
HCL Australia Services Pty. Limited	393,829.89	386,504.14
HCL Technologies Malaysia Sdn. Bhd.	120,564.10	99,914.42
HCL Canada Inc.	239,451.32	233,921.74
HCL Poland Sp.z.o.o.	209,871.87	208,441.11
HCL Singapore Pte. Limited	371,439.67	339,144.64
HCL Technologies (Thailand) Limited.	236,430.26	226,251.16
HCL Technologies Belgium BVBA	122,781.78	119,700.43
HCL Technologies Czech Republic s.r.o.	48,588.74	46,010.50
HCL Technologies Germany GmbH	631,843.64	275,890.99
HCL Technologies Limited	7,609,653.15	7,607,872.11
HCL Technologies Vietnam Company Limited	4,885.00	4,643.89
HCL Technologies Sweden AB	-	474,698.69
HCL Technologies (Shanghai) Limited	-	(193.69)
HCL Axon Solutions (Shanghai) Co., Ltd.	6,470,929.00	93,789.21
HCL Mexico S. de R.L.	264,752.03	-
HCL Technologies Sweden	448,450.57	-
Total	<u>18,504,557.71</u>	<u>10,974,162.96</u>

Short-term loans

	2022	2021
HCL Technologies (Shanghai) Limited	<u>-</u>	<u>11,000,000.00</u>

Interest payable

	2022	2021
HCL Technologies (Shanghai) Limited	<u>380,959.37</u>	<u>118,767.12</u>

17 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of Properties were payable as follows:

	2022	2021
Within 1 year	3,248,363.76	2,797.50
After 1 year but within 2 years	<u>1,469,238.90</u>	<u>313,000.00</u>
Total	<u><u>4,717,602.66</u></u>	<u><u>315,797.50</u></u>