

Report and Financial Statements

HCL Technologies Corporate Services Limited

For the Year ended 31 March 2023

Registered number: 11234311

HCL Technologies Corporate Services Limited

Company Information

Directors	Mr. Shiv Kumar Walia Mr. Rahul Singh Mr. Ajit Kumar
Registered number	11234311
Registered office	6 th Floor, 70, Gracechurch Street London EC3V 0XL United Kingdom
Independent auditor	KNAV Limited Hygeia Building, Ground Floor, 66-68 College Road, Harrow, Middlesex, HA1 1BE, United Kingdom
Banker	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD United Kingdom

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members of HCL Technologies Corporate Services Limited	6-9
Statement of profit & loss and other comprehensive income	10
Statement of financial position	11
Statement of changes in equity	12
Notes to the financial statements	13 - 19

Strategic report

For the year ended 31 March 2023

Introduction

The directors present their Strategic Report for the year ended 31 March 2023.

Principal activities

The company is providing invoicing and collection services to its fellow group companies and is acting as an agent for fellow group companies that are providing services associated with IT consultancy & engineering services, to the end customer.

Review of business

The results of the company:

	31 March 2023	31 March 2022
	\$000	\$000
Turnover	<u>157</u>	<u>246</u>

As at 31 March 2023, the company had net assets of \$ 25k (31 March 2022: \$22k).

Given the Company's principal activities described above, there are no financial or non-financial KPI's that management monitor.

Principal risks and uncertainties

The IT and IT enabled industry thrives on a dynamic and highly competitive business environment, characterised by rapid technological changes and innovations that constantly challenge conventional business models. The Company faces several risks of which prominent ones are discussed below along with the Company's strategy to mitigate these risks.

Business continuity risk

Risk

The Company is providing invoicing and collection to its fellow group companies and therefore is dependent upon the fellow group companies for business continuity.

HCL's strategy

The HCL Group has put in place a comprehensive business continuity program to ensure that it meets its business continuity and disaster recovery related requirements, therefore the company perceives that the business continuity risk is not material.

HCL Technologies Corporate Services Limited

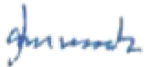
Strategic report (continued)

For the year ended 31 March 2023

Financial Instruments

The company is providing invoicing and collection services to its fellow group companies and is acting as an agent for fellow group companies. The credit and liquidity risk on account of non-payment by the end customers is borne by fellow group companies. Therefore, there is no risk related to financial instruments.

This report was approved by the board of directors on 20 June 2023 and signed on its behalf.



Shiv Kumar Walia
Director



Rahul Singh
Director

HCL Technologies Corporate Services Limited

Directors' report

For the year ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and Dividends

The Profit for the year, after taxation is \$3k (March 2022 - Profit of \$9k).

The company has not made any political and charitable contributions during the year.

During the year, the Company did not declare any dividend (March 2022- Nil).

Directors

The directors who served during the year and to the date of the approval of the financial statements were:

Mr. Shiv Kumar Walia

Mr. Rahul Singh

Mr. Ajit Kumar

There is no appointment or retirement of director during the year.

Future Developments

The company provides invoicing and collection services to its fellow group companies and is acting as agent for those fellow group companies that are providing IT consultancy and engineering services to the end customer. The same arrangement is expected to continue for the foreseeable future.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have made an assessment of future cash flows for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Financial instruments

Details of financial instruments are provided in the strategic report.

HCL Technologies Corporate Services Limited

Directors' report (continued)

For the year ended 31 March 2023

Disclosure of information to auditor

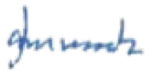
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditor

The Auditor, KNAV Limited are deemed to be reappointed under sec 487(2) of Companies Act 2006.

This report was approved by the board of directors on 20 June 2023 and signed on its behalf.



Shiv Kumar Walia
Director



Rahul Singh
Director

HCL Technologies Corporate Services Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

For the year ended 31 March 2023

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of HCL Technologies Corporate Services Limited

Opinion

We have audited the financial statements of HCL Technologies Corporate Services Limited (the 'Company') for the year ended 31st March 2023, which comprise the Statement of Profit and Loss and Other Comprehensive Income, Statement of financial position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of HCL Technologies Corporate Services Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report to the Members of HCL Technologies Corporate Services Limited

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 ISAs (UK) 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.

Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. The primary responsibility for prevention and detection of fraud rests with both those charged with governance of the entity and management.

Based on our understanding of the Company and the industry, discussions with the management, we identified Companies Act 2006, Financial Reporting Standard 102 and UK taxation and legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with the laws and regulations and if there are any known instances of non-compliance
- examining supporting documents for all material balances, transactions and disclosures
- review of the minutes of the meetings conducted by the Board of Directors
- enquiry of management of legal matters in the year and use of legal firms thereof
- evaluation of the selection and application of accounting and policies related to subjective measurements and complex transactions
- analytical procedures to verify unusual or unexpected relationships
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

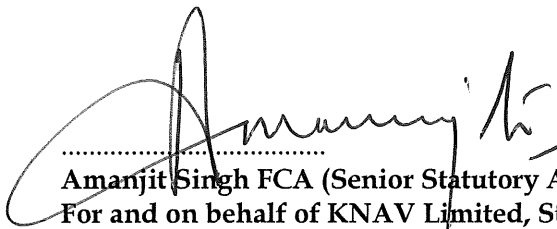
Independent Auditor's Report to the Members of HCL Technologies Corporate Services Limited

The potential effects of inherent limitations are particularly significant in case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or internal misrepresentations being made to us.

A further description of our responsibilities for the audit of financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: June 21, 2023
UAC: 2023-035-UK

HCL Technologies Corporate Services Limited

Statement of profit and loss and other comprehensive income

For the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
	Note	\$000	\$000
Turnover	4	157	246
Gross profit		157	246
Administrative expenses		(107)	(209)
Operating profit	5	50	37
Interest payable and similar charges	8	(42)	(25)
Profit before taxes		8	12
Tax on profits	9	(5)	(3)
Profit for the year		3	9
Other comprehensive income		-	-
Total comprehensive income for the year		3	9

The notes on pages 13 to 19 form part of these financial statements.

All amounts relate to continuing operations.


HCL Technologies Corporate Services Limited
Registered number: 11234311

Statement of financial position

As at 31 March 2023

		As at 31 March 2023	As at 31 March 2022
	Note	\$000	\$000
Current assets			
Debtors: amounts falling due within one year	10	675,496	502,875
Cash at bank	11	<u>49,553</u>	<u>20,490</u>
		725,049	523,365
Current liabilities:			
Creditors: amounts falling due within one year	12	<u>(725,024)</u>	<u>(523,343)</u>
Net current assets		<u>25</u>	<u>22</u>
		<u>25</u>	<u>22</u>
Capital and reserves			
Called up share capital	13	-	-
Retained earnings		<u>25</u>	<u>22</u>
Shareholder's Funds		<u>25</u>	<u>22</u>

These financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 20 June 2023.



Shiv Kumar Walia
Director



Rahul Singh
Director

The notes on pages 13 to 19 form part of these financial statements.

HCL Technologies Corporate Services Limited

Statement of changes in equity

For the year ended 31 March 2023

	Share capital	Retained earnings	Total equity
	\$000	\$000	\$000
At 1 April 2021	-	13	13
Profit for the period	-	9	9
Total comprehensive income for the year	-	9	9
At 31 March 2022	-	22	22
At 1 April 2022	-	22	22
Profit for the year	-	3	3
Total comprehensive profit for the year	-	3	3
At 31 March 2023	-	25	25

The company has £1 share in absolute value.

The notes on pages 13 to 19 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023

1. Company information

HCL Technologies Corporate Services Limited is a company incorporated in England. The registered office is 6th Floor, 70, Gracechurch Street, London, EC3V 0XL, United Kingdom.

2. Accounting policies

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and Companies Act 2006 under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is US Dollars (USD). Monetary amounts in these financial statements are rounded. Previous year's figures have been regrouped or reclassified, wherever considered necessary, to conform with the current year's presentation to the nearest thousand \$.

The financial statements contain information about HCL Technologies Corporate Services Limited as an individual Company and are not consolidated financial statements. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as it is included in the group financial statements of its ultimate parent company, HCL Technologies Limited, a Company incorporated in India, which are publicly available at <https://www.hcltech.com>.

2.1 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.
- the requirements of Section 11 Basic Financial Instrument.

This information is included in the consolidated financial statements of HCL Technologies Limited as at 31 March 2023 and these financial statements may be obtained from the Registrar of companies in India and are also available at company's website at <https://www.hcltech.com>.

2.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

The directors have made an assessment of future cash flows for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, to meet its liabilities as they fall due for that period.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.2 Going concern (continued)

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 Turnover

The company provides invoicing and collection services to its fellow group companies and is acting as agent for those fellow group companies that are providing IT consultancy and engineering services to the end customer. The company does not contribute to the fulfillment of the service provided to the end customers. The company earns a fee based on the costs it incurs.

2.4 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.5 Foreign currency translation

The financial statements of the company are presented in US Dollars (USD).

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are realised in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Turnover, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.6 Interest income

Interest income is recognised in the statement of profit and loss and other comprehensive income using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss and other comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation (continued)

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Finance costs

Finance costs are charged to the statement of profit and loss and other comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, turnover, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions are used as follows:

Since the entity is providing invoicing and collection services to its fellow group companies, there are no significant estimates and assumptions.

4. Turnover

Turnover represents amounts (excluding value added tax) derived from provision of invoicing and collection services to fellow group companies.

Turnover by geographical market

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	\$000	\$000
India	157	246
	<u>157</u>	<u>246</u>

Notes to the financial statements

For the year ended 31 March 2023

5. Operating profit

The operating profit is stated after charging

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	\$000	\$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	11	5

6. Employees

There were no employees employed during the year. (Mar 2022 - Nil).

7. Directors' remuneration

In addition to being the directors of the company, the directors hold roles in the wider HCL group outside of the UK. Furthermore, all the HCL entities in the UK are viewed as one business unit and it is impracticable to identify accurately remuneration they receive for services to each entity separately. Therefore, director's remuneration has not been included in these financial statements. Full remuneration of the directors is disclosed in the financial statements of HCL Technologies UK Limited and HCL Technologies Limited which are the companies that pays remuneration and their financial statements are publically available at the website of its ultimate parent company, "HCL Technologies Limited".

The company has no key management personnel other than the directors.

8. Interest payable and similar charges

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	\$000	\$000
On bank loans and overdrafts*	42	25
	<u>42</u>	<u>25</u>

*Bank Charges have been renamed to on bank loan and overdrafts for better presentation.

9. Tax on profit

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	\$000	\$000
Current tax charge for the year	2	2
Others	3	1
Total tax	<u>5</u>	<u>3</u>

Notes to the financial statements

For the year ended 31 March 2023

9. Tax on profit (continued)

Standard rate of corporation tax in the UK of 19% (2022- 19%)

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	\$000	\$000
Profit before tax	7	12
Profit multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	1	2
Effect of :		
Non-deductible expenses	1	-
Others	3	1
Total tax charge for the financial year	<u>5</u>	<u>3</u>

In the Spring Budget 2023, it was confirmed that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date, there would be no change, as the company has no deferred tax asset/liability at the balance sheet date.

10. Debtors: amounts falling due within one year

	31 Mar 2023	31 Mar 2022
	\$000	\$000
Trade debtors	674,935	502,062
Corporation Tax*	4	44
Other receivables	557	769
	<u>675,496</u>	<u>502,875</u>

*Tax Recoverable has been renamed to Corporation Tax for better presentation.

11. Cash and cash equivalents

	31 Mar 2023	31 Mar 2022
	\$000	\$000
Cash at bank	49,553	20,490
	<u>49,553</u>	<u>20,490</u>

12. Creditors: amounts falling due within one year

	31 Mar 2023	31 Mar 2022
	\$000	\$000
Trade creditors	10,014	1,610
Amounts owed to group undertakings	712,740	517,824
Other taxes	2,270	3,909
	<u>724,024</u>	<u>523,343</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Notes to the financial statements

For the year ended 31 March 2023

13. Share capital

	31 Mar 2023 \$000	31 Mar 2022 \$000
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-
	<u> </u>	<u> </u>

The company issued £1 share at par value on incorporation.

14. Related party transactions

The company has taken advantage of the exemption available in section 33 of FRS 102 from disclosing transactions with related parties that are wholly owned by HCL Technologies Limited group, on the basis that 100% of the Company's voting rights are controlled within the group and consolidated financial statements in which the Company is included are publicly available.

15. Controlling party

The immediate parent undertaking of the company is HCL Technologies UK Limited incorporated in United Kingdom. The ultimate parent undertaking and controlling party is HCL Technologies Limited, a company registered in India.

The largest and smallest group of undertakings for which the group financial result has been prepared that include the results of the company is that headed by HCL Technologies Limited registered office at 806, Siddharth,96, Nehru Place, New Delhi-110019, India. The consolidated financial statements are available to the public on the company's website at <https://www.hcltech.com>.

16. Post balance sheet event

There is no material subsequent event.