HCL Technologies Slovakia s.r.o

FINANCIAL STATEMENTS

For the year ended 31 March 2023

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Independent Auditor's Report

To the Board of Directors of HCL Technologies Slovakia S.R.O

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCL Technologies Slovakia S.R.O (the "Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period beginning from 22 March 2022 (date of incorporation) to 31 March 2023, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those SAs 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 Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act'). This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism 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 opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4. Nesco Center. Western

Other Matter-Restriction on Use

As explained in note 1(a), these financial statements are prepared for the use by the Company and the Ultimate Holding Company, HCL Technologies Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for another purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Prince Sharma
Digitally signed by Prince Sharma
Date: 2023.06.26 22:25:11 +05'30'

Prince Sharma
Partner
Membership No. 092212
ICAI UDIN: 23521307BGYFUI2188

Place: Gurugram, India
Date: 26 June 2023

HCL Technologies Slovakia s.r.o
Balance Sheet
(All amounts in thousands of euro except share data and as stated otherwise)

		Note No.	As at 31 March 2023 (EUR)
I.	**ASSETS**		
	(1) Non-current assets		
	(a) Deferred Tax Assets(net)	**2.16**	2
	Total non-current assets		**2**
	(2) Current assets		
	(a) Inventories		1
	(b) Financial assets		
	(i) Trade receivables		
	Billed	**2.1**	108
	Unbilled	**2.1**	95
	(ii) Cash and cash equivalents	**2.2**	104
	(iii) Others	**2.3**	77
	(c) Other current assets	**2.4**	1
	Total current assets		**386**
	TOTAL ASSETS		**388**
II.	**EQUITY**		
	(a) Capital Contribution	**2.5**	180
	(b) Other equity		12
	TOTAL EQUITY		**192**
III.	**LIABILITIES**		
	(1) Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	Billed	**2.6**	107
	Unbilled and accruals	**2.6**	44
	(ii) Others	**2.7**	22
	(b) Other current liabilities	**2.8**	15
	(c) Provisions	**2.9**	3
	(e) Current tax liabilities (net)		5
	Total current liabilities		**196**
	TOTAL LIABILITIES		**196**
	TOTAL EQUITY AND LIABILITIES		**388**
	Summary of significant accounting policies	**1**	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/ W-100022

Prince Sharma Digitally signed by Prince Sharma Date: 2023.06.26 22:22:49 +05'30'

Prince Sharma
Partner
Membership Number: 521307

Gurugram, India
Date : 26th June 2023

For and on behalf of the Board of Directors of
HCL Technologies Slovakia s.r.o

SHV KUMAR WALIA Digitally signed by SHV KUMAR WALIA Date: 2023.06.26 22:02:52 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date : 26th June 2023

HCL Technologies Slovakia s.r.o

Statement of Profit and Loss

(All amounts in thousands of euro except share data and as stated otherwise)

		Note No.	For the period 22 March 2022 to 31 March 2023 (EUR)
I	**Revenue**		
	Revenue from operations	**2.10**	184
	Other income	**2.11**	1
	Total income		**185**
II	**Expenses**		
	Purchase of stock in trade		28
	Changes in inventories of traded goods	**2.12**	(1)
	Employee benefits expense	**2.13**	56
	Outsourcing costs		16
	Finance costs	**2.14**	1
	Other expenses	**2.15**	70
	Total expenses		**170**
III	**Profit before tax**		**15**
IV	**Tax expense**		
	Current tax	**2.16**	5
	Deferred tax	**2.16**	(2)
	Total tax expense		**3**
V	**Profit for the year**		**12**
VI	**Other comprehensive income**		-
VII	**Total comprehensive income for the year**		**12**
	Summary of significant accounting policies	**1**	

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/ W-100022

Prince Sharma Digitally signed by Prince Sharma Date: 2023.06.26 22:23:10 +05'30'

Prince Sharma
Partner
Membership Number: 521307

Gurugram, India
Date : 26th June 2023

For and on behalf of the Board of Directors of HCL Technologies Slovakia s.r.o

SHV KUMAR WALIA Digitally signed by SHV KUMAR WALIA Date: 2023.06.26 22:03:26 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date : 26th June 2023

HCL Technologies Slovakia s.r.o
Statement of Changes in Equity
(All amounts in thousands of euro except share data and as stated otherwise)

	Capital Contribution	Other equity		Total Other equity
		General Reserve	Retained earnings	
Capital contribution during the year	180			-
Profit for the year	-	-	12	12
Transfer to general reserve	-	1	(1)	-
Total comprehensive income for the year	**-**	**1**	**11**	**12**
Balance as of 31 March 2023	**180**	**1**	**11**	**12**

Note 1: HCL Technolgoies Slovakia s.r.o is a limited liability company. As per the local Slovakian laws, a limited liability company does not issue any shares/units. Each participant must contribute a contribution the amount of which must be at least EUR 750. The contribution to the registered capital usually determines the amount of the ownership interest (i.e. the rights of a participant) each participant owns.
Note 2 : Pursuant to section 124(1) of the Commercial Code the company shall create a reserve fund from the net profit reported in the approved ordinary individual financial statement for the first time, in the amount of 5% of net profits, but at maximum in the amount of 10% of the registered capital. The company shall replenish the reserve fund annually in the amount of 5% of the net profits reported in the ordinary individual financial statement until the reserve fund reaches 10% of the registered capital.

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP
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Chartered Accountants

Prince Sharma
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SHV KUMAR WALIA
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Date: 2023.06.26 22:03:52 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date : 26th June 2023

HCL Technologies Slovakia s.r.o

Cash flow statement

(All amounts in thousands of euro except share data and as stated otherwise)

		For the period 22 March 2022 to 31 March 2023 (EUR)
A. Cash flows from operating activities		
Profit before tax		15
		15
Net Change in		
Inventories		(1)
Trade receivables(Billed & Unbilled)		(203)
Other financial assets and other assets		(78)
Trade payables(Billed & Unbilled accruals)		151
Provisions, other financial liabilities and other liabilities		40
Cash used in operations		**(76)**
Direct taxes paid		-
Net cash flow used in operating activities	**(A)**	**(76)**
B. Cash flows from financing activities		
Proceeds from capital contribution		**180**
Net cash flow from financing activities	**(B)**	**180**
Net increase in cash and cash equivalents (A+B)		**104**
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year as per note 2.2		**104**
Summary of significant accounting policies	**1**	

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/ W-100022

Prince Sharma Digitally signed by Prince Sharma Date: 2023.06.26 22:23:58 +05'30'

Prince Sharma
Partner
Membership Number: 521307

Gurugram, India
Date : 26th June 2023

For and on behalf of the Board of Directors of
HCL Technologies Slovakia s.r.o

SHV KUMAR WALIA Digitally signed by SHV KUMAR WALIA Date: 2023.06.26 22:04:17 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date : 26th June 2023

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Slovakia s.r.o (hereinafter referred to as "the Company") is primarily engaged in providing a range of IT and business services, engineering and R&D services and modernized software products and IP-led offerings. The Company is a subsidiary of HCL Technologies UK Limited. The company was incorporated in Slovakia on 22 March 2022 with company ID number 54 499 003 having registered at Dvořákovo nábrežie 4, Bratislava - mestská časť Staré Mesto 81102, Slovenská republika. The Company leverages its technology workforce and intellectual properties to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The financial statements for the year ended 31 March 2023 were approved and authorized for issue by the Board of Directors on 26th June 2023.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (herein after referred as the "Act"). These Financial Statements have been prepared by the Company solely for the purpose of placing the audited financial statements of the Company along with the consolidated financial statements of HCL Technologies Limited ("the ultimate holding company") on the website of the ultimate holding company as required under Section 136 of the Act.

As the Company is not domiciled in India and hence not incorporated under Companies Act, 2013, these financial statements have not been prepared to fully comply with the Companies Act 2013, and so they do not reflect all the disclosures requirements of the Act. These accounts are not statutory financial statements of the Company.

These financial statements are prepared for more than 12 months.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

The functional currency of the Company is EUR. All amounts are presented in thousands of 'EUR' rounded to whole number and amounts less than EUR 0.50 thousands are presented as "-"

b) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the year in which the changes are made.

Significant estimates and assumptions are used for, but not limited to,

- Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in contracts involving multiple performance obligations, refer note 1(e)
- Allowance for uncollectible trade receivables, refer note 1(l)(i)

- Recognition of income and deferred taxes, refer note 1(g) and note 2.16
- Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(h)
- Provisions and contingent liabilities, refer note 1(j)

c) Foreign currency and translation

The financial statements of the Company are presented in EUR which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at its respective functional currency spot rates at the date of the transaction. 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 recognized in the statement of profit or 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.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses 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.

d) Fair value measurement

The company records certain financial assets and liabilities at fair value on a recurring basis. The company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 101, assets and liabilities at fair value are measured based on the following valuation techniques:
a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

e) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to the right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, system implementations and application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Multiple performance obligation

When a sales arrangement contains multiple performance obligation, such as services, hardware and licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which company would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a company is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being company controls the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

The Company recognizes an onerous contract provision when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in cost of revenues.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivables in the balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Contract assets are recognized where there is excess of revenue over the billings. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

f) Other income

Other income mainly comprises interest income on bank and other deposits and net foreign exchange gains.

g) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

h) Leases

Company as a lessee

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company is lessee in case of office space. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116.

Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and re-measuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit or loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

i) Inventories

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

j) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Retirement and other employee benefits

i. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit or loss. The Company has no further obligations to the superannuation plan beyond its contributions.

ii. Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit or loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit or loss and are not deferred.

iii. Contributions to other defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

l) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks, which are subject to an insignificant risk of changes in values.

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category includes cash and bank balances, unbilled receivables, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)
A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit or loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit or loss.

Financial assets at Fair Value through Profit or Loss
Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit or loss. Financial assets included at the fair value through profit or loss category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments
All equity instruments are initially measured at fair value and are subsequently re-measured with all changes recognized in the statement of profit or loss. In limited circumstances, investments, for which sufficient, more recent information to measure fair value is not available cost represents the best estimate of fair value within that range.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit or loss.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. Gains and losses are recognized in the statement of profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

m) Earnings per share (EPS)

HCL Technologies Slovakia s.r.o is a limited liability company. As per the local Slovakian laws, a limited liability company does not issue any shares/ units. Therefore, EPS as per Ind AS 33 cannot be calculated.

n) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following is key amended provision which may have an impact on the financial statements:

Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)
The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for the fiscal year beginning April 01, 2023 including interim periods within those fiscal years and are to be applied retrospectively. The Company does not expect this amendment to have any significant impact in its financial statements.

Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)
The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments are effective for the fiscal year beginning April 01, 2023 including interim periods within those fiscal years and are to be applied retrospectively. The Company does not expect this amendment to have any significant impact in its financial statements.

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)
The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The amendments are effective for the fiscal year beginning April 01, 2023 including interim periods within those fiscal years and are to be applied retrospectively. The Company is evaluating the impact, if any, in its financial statements.

(All amounts in thousands except share data and as stated otherwise)

2.1 Trade receivable

	As at 31 March 2023 (EUR)
Billed	
Unsecured considered good (refer note below)	108
Unbilled recievables (refer note below)	95
	203

Note : Includes billed receivables from related parties amounting to EUR 65 as on 31 March 2023 and unbilled recievables from related parties amounting to EUR 95 as on 31 March 2023(Refer note 2.17)

Trade receivables - current	Not Due	Outstanding as at 31 March 2023 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	43	65	-	-	-	-	**108**
Unbilled receivables							95
							203

2.2 Cash and cash equivalents and Other Bank Balances

	As at 31 March 2023 (EUR)
Balance with banks	
- in current accounts	104
	104

2.3 Other financial assets

	As at 31 March 2023 (EUR)
Current	
Carried at amortized cost	
Security deposits	1
Others	76
	77

2.4 Other current assets

	As at 31 March 2023 (EUR)
Unsecured , considered good	
Others	
Prepaid expenses	1
	1

(All amounts in thousands except share data and as stated otherwise)

2.5 Capital Contribution

	As at 31 March 2023 (EUR)
Registered Capital	
Capital Contribution	180
Issued, subscribed and fully paid up	
Capital Contribution	180

Terms/ rights attached to equity shares

Each participant is entitled to vote in proportion to their ownership interest.

In the event of liquidation of the company, the participant will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the ownership interest held by the participants.

Reconciliation of capital contribution at the beginning and at the end of the financial year

	As at 31 March 2023 Amount (EUR)
Capital Contribution at the beginning	-
Add: Capital Contribution received during the year	180
Capital Contribution at the end	**180**

Capital Contribution held by holding company :-

Name of the participant	As at 31 March 2023	
	Capital Contribution	**% Holding**
Capital Contribution		
HCL Technologies UK Limited	179	99.99%

Details of participants holding more than 5 % Capital Contribution in the company:-

Name of the participant	As at 31 March 2023	
	Capital Contribution	**% Holding**
Capital Contribution		
HCL Technologies UK limited	179	99.99%

As per the records of the Company, including its register of participants and other declarations received from participants regarding beneficial interest, the above ownership interest represents both legal and beneficial ownership of capital contribution.

Capital management

The primary objective of the Company’s capital management is to support business continuity and growth of the company while maximizing the participant's value. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through operating and financing cash flows generated.

(All amounts in thousands except share data and as stated otherwise)

2.6 Trade payables

	As at 31 March 2023 (EUR)
Trade payables-others	107
	107
Unbilled and accruals	44
	44
	151

Particulars	Not Due	Outstanding as at 31 March 2023 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	37	70	-	-	-	107
Unbilled and accruals						44
						151

2.7 Other financial liabilities

	As at 31 March 2023 (EUR)
Current	
Carried at amortized cost	
Employee bonuses accrued	2
Other Employee Costs	20
	22

2.8 Other current liabilities

	As at 31 March 2023 (EUR)
Others	
Withholding and other taxes payable	15
	15

2.9 Provisions

	As at 31 March 2023 (EUR)
Current	
Provision for leave benefits	3
	3

(All amounts in thousands except share data and as stated otherwise)

2.10 Revenue from operations

	Year ended 31 March 2023 (EUR)
Sale of services	160
Sale of hardware and software	24
	184

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by contract type and as per geography is as follows:

	Year ended 31 March 2023 (EUR)
Geography wise	
Europe	121
India	49
Others	14
	184

Remaining performance obligations

As at 31 March 2023, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was EUR 219 out of which, approximately 38% is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

a) Contracts for which we recognize revenues based on the right to invoice for services performed,

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended 31 March 2023 (EUR)
Contracted Price	184
Reduction towards variable consideration components	-
Revenue recognised	**184**

(All amounts in thousands except share data and as stated otherwise)

2.11 Other Income

	Year ended 31 March 2023 (EUR)
Interest Income	
-financial assets at amortized cost	1
	1

2.12 Changes in inventories of traded goods

	Year ended 31 March 2023 (EUR)
Opening stock	-
Less: Closing stock	1
	(1)

2.13 Employee benefits expense

	Year ended 31 March 2023 (EUR)
Salaries, wages and bonus	40
Contribution to provident fund and other employee funds	15
Staff welfare expenses	1
	56

2.14 Finance costs

	Year ended 31 March 2023 (EUR)
Bank charges	1
	1

2.15 Other expenses

	Year ended 31 March 2023 (EUR)
Rent	5
Legal and professional charges	49
Recruitment, training and development	16
	70

(All amounts in thousands except share data and as stated otherwise)

2.16 Income taxes

	Year ended 31 March 2023 (EUR)
Income tax charged to statement of profit and loss	
Current income tax charge	5
Deferred tax charge (credit)	(2)
	3

The reconciliation between the provision for income tax and amount computed by applying the statutory income tax rate is as follows:

	Year ended 31 March 2023 (EUR)
Profit before income tax	15
Statutory tax rate	21%
Expected tax expense	**3**
Permanent Difference	-
Total taxes	**3**
Effective income tax rate	21%

Components of deferred tax assets and liabilities as on 31 March 2023 **(Amount in EUR)**

	Opening balance	Recognized in profit and loss	Closing balance
Deferred tax assets			
Other Employee Costs	-	1	1
Inventory	-	1	1
Gross deferred tax assets (A)	**-**	**2**	**2**
Gross deferred tax liabilities (B)	-	-	-
Net Deferred tax assets (A-B)	**-**	**2**	**2**

(All amounts in thousands except share data and as stated otherwise)

2.17 Related party transaction

a) Related parties where control exists

Ultimate Holding company
HCL Technologies limted

Holding company
HCL Technologies UK limited

b) Related parties where transactions have taken place during the year

Ultimate Holding company
HCL Technologies limted

Holding company
HCL Technologies UK limited

Fellow subsidiary
HCL Technologies Italy S.p.A.
HCL Singapore Pte. Limited
HCL Technologies B.V.
HCL Bermuda Limited

c) Transactions with related parties during the year in the ordinary course of business **(EUR)**

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries
	Year ended	Year ended	Year ended
	31 March 2023	31 March 2023	31 March 2023
Revenue	49	-	111
Capital Contribution Issued	-	179	1

d) Outstanding balances with related parties **(EUR)**

Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiaries
	As at	As at	As at
	31 March 2023	31 March 2023	31 March 2023
Trade receivables	33	-	32
Unbilled receivable	16	-	79

(All amounts in thousands except share data and as stated otherwise)

2.18 Operating Lease

The Company's significant leasing arrangements are in respect of operating leases for office spaces. The aggregate lease rental expenses recognized in the statement of profit and loss for the year ended 31 March 2023 amounts to EUR 5 .

2.19 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance.
The Company's ultimate holding company, HCL Technologies Limited's chief operating decision maker (CODM) reviews its results for allocation of resources and assessing performance by business segment comprising IT and Business Services, Engineering and R&D Services, and HCL Software(formerly, known as Products & Platform). The ultimate Holding Company monitors the risk and returns of the Company's businesses on an entity level and evaluates the performance of the Company as one business segment. Hence there is only one reportable segment of the Company, as envisaged under Indian Accounting Standards -108 "Operating segments".

Revenue disagregation as per geography is given in note 2.9

2.20 Financial instruments

a) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

Particulars	**Amortized cost**	**Total carrying value**
	(EUR)	**(EUR)**
Financial assets		
Trade receivables (including unbilled)	203	203
Cash and cash equivalents	104	104
Others (refer note 2.3)	77	77
Total	**384**	**384**
Financial liabilities		
Trade payables (including unbilled and accruals)	151	151
Others (refer note 2.6)	22	22
Total	**173**	**173**

(b) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.
The company is not exposed to foreign currency risk as there are no assets/liabilities denominated in currencies othar than functional currency.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not invested in fixed rate interest bearing investments. Hence the Company is not exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the company to concentration of credit risk consist principally of cash and bank balances, trade receivables . The cash resources of the Company are invested with banks after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.The customers of the Company are primarily corporations based in the Europe and accordingly, trade receivables and unbilled receivables are concentrated in the respective countries. The company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables and unbilled receivables .

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. Since this is the first year of operation, the company has relied on funds raised through its participants in the form of capital contribution to source the funding requirements.

Maturity profile of the Company's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	**Year 2**	**Year 3**	**Year 4-5 and thereafter**	**Total**
	(EUR)	**(EUR)**	**(EUR)**	**(EUR)**	**(EUR)**
As at 31 March 2023					
Trade payables	151	-	-	-	**151**
Other financial liabilities	22	-	-	-	**22**
Total	**173**	-	-	-	**173**

2.21 Ratio

Ratio	Numerator	Denominator	Units	Year ended 31 March 2023
Current ratio	Current assets	Current liabilities	Times	1.96
Return on equity ratio	Profit for the year	Total equity	%	6%
Inventory turnover ratio	Cost of good sold	Inventories	Times	41.22
Trade receivables turnover ratio	Revenue from operations	Trade receivables	Times	0.91
Trade payables turnover ratio	Net credit purchases	Trade payables	Times	0.75
Net capital turnover ratio	Revenue from operations	Working capital (refer note below 3)	Times	0.97
Net profit ratio	Profit for the year	Revenue from operations	%	6%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 4 below)	%	8%

Notes :

(1) Cost of goods sold includes purchase of stock in trade and change in inventories of stock in trade
(2) Net credit purchase includes purchase of stock-in-trade , change in inventories of stock-in-trade, outsourcing costs and other expenses
(3) Working capital = current assets - current liabilities
(4) Capital employed = Tangible net worth includes acquired goodwill and other intangibles assets + total debt - deferred tax assets

HCL Technologies Slovakia s.r.o
Notes to financial statements for the period 22 March 2022 to 31 March 2023
(All amounts in thousands except share data and as stated otherwise)

2.22 Subsequent event

The Company has evaluated all the subsequent events through 26th June 2023, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

2.23 Commitments and Contingent Liabilities

There are no capital commitments and contingent liabilities.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number : 101248W/ W-100022

Prince Sharma Digitally signed by Prince Sharma Date: 2023.06.26 22:24:16 +05'30'

Prince Sharma
Partner
Membership Number: 521307

Gurugram, India
Date : 26th June 2023

For and on behalf of the Board of Directors of
HCL Technologies Slovakia s.r.o

SHV KUMAR WALIA Digitally signed by SHV KUMAR WALIA Date: 2023.06.26 22:05:01 +05'30'

Shiv Kumar Walia
Director

Berkshire, UK
Date : 26th June 2023