

# **Report and Financial Statements**

## **HCL Technologies Holding UK Limited**

**For the first period from 11 February 2024 to 31 December 2024**

**Registered number: 15482429**

HCL Technologies Holding UK Limited

## Company Information

<b>Directors</b>	Mr. Shiv Kumar Walia Mr. Raghu Raman Lakshmanan Mr. Goutam Rungta Mr. Simon John England
<b>Registered number</b>	15482429
<b>Registered office</b>	6 <sup>th</sup> Floor 70 Gracechurch Street London EC3V 0XL United Kingdom
<b>Independent auditor</b>	KNAV Limited Hygeia building, Ground floor 66-68 College road Harrow, Middlesex HA1 1BE, United Kingdom
<b>Banker</b>	Deutsche Bank London Branch Winchester House 1 Great Winchester Street London EC2N 2DB

HCL Technologies Holding UK Limited

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HCL Technologies Holding UK Limited

# Strategic report

For the period ended 31 December 2024

## Introduction

The directors present their Strategic Report for the period ended 31 December 2024.

## Principal activities

HCL Technologies Holding UK Limited was incorporated on 11 February 2024 and these are the first set of financial statements, therefore no comparative information has been presented. The Company's principal activity is to act as a holding company for the investment in the shares of companies providing services associated with IT and business services, engineering and Research & Development (R&D) services and services related to HCL Software.

## Review of business

The results of the Company and its key performance indicators ("KPI") are as follows:

	Period ended 31 December 2024
	£000
Carrying value of investments	<u>338,072</u>

The Company entered into share transfer agreements with its fellow subsidiary, HCL Bermuda Limited, for transfer of investment in 8 companies at £ nil consideration and 2 companies at OMR 1 and NZD 1 consideration respectively.

The directors have considered the carrying value of the investments and consider them to be recoverable in full.

As at 31 December 2024, the Company had net assets of £338,164k.

There are no non-financial KPI's that management monitor.

## Future developments

The Company is an investment entity and plans to invest further in its existing subsidiaries as and when required.

## Principal risks and uncertainties

Besides investments, the Company principally engages in short term financial instruments and mitigates exposure to the associated risks of these instruments in connection with support from the enlarged group that it is a member of. The Company also closely monitors the results of its investments to determine whether the carrying values are appropriate.

## Financial instruments

The Company's operations expose it to a variety of financial instrument related risks such as foreign exchange risk, investment impairment risk and liquidity risk. The Company has adequate controls in place that seek to minimise the adverse effects of these financial risks on the Company's financial performance.

## Strategic report (continued)

For the period ended 31 December 2024

### Financial instruments (continued)

#### 1. Foreign exchange rate risk

Foreign exchange rate risk arises from future commercial transactions and recognised assets, investments and liabilities that are denominated in a currency that is not the Company's functional currency. Most of the transactions of the company are carried out in its functional currency. The ultimate parent company takes hedges to minimise the risk at the overall group level.

As per ultimate parent company's risk management policy, hedges are predominantly taken by ultimate parent company to hedge foreign currency risk. In certain cases, to address specific risks, hedges may be taken at subsidiary level. However, the Company does not undertake any hedges itself.

#### 2. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and short term bank deposits. The directors do not see any significant liquidity risk involved.

Cash flow performance is monitored on an ongoing basis by the Board.

The Company has transactions with related parties during the period and also carries material balances due from related parties. Exposure to liquidity risk is managed by principally transacting with other wholly owned related parties under central group treasury management.

#### 3. Investment impairment risk

The most significant financial instrument held by the Company is its investments in subsidiaries and associates. The directors understanding of the risks associated with the investments held by the entity relate to the potential impairment of those investments. To identify any risk of impairment in a timely manner, the Company reviews the financial performance of its investments on a regular basis.

### Section 172(1) Statement

The Board of Directors determines the purpose and values of the Company. The primary role of the Board is that of trusteeship, to protect and enhance stakeholders' value through the strategic supervision of the Company, its subsidiaries and associates.

The Company is controlled by the Board that exercises leadership, integrity and judgments, to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role of supervising the approach of the management who serves to achieve the short/long term interests of the shareholder and other stakeholders. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting, and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitors these factors.

The Board is entrusted with the ultimate responsibility of the management, general affairs, direction, and performance of the Company and has been vested with the requisite powers, authorities, and duties.

HCL Technologies Holding UK Limited

## Strategic report (continued)

For the period ended 31 December 2024

### Section 172(1) Statement (continued)

#### **Directors' Responsibilities**

The directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company and its subsidiaries and business segments.

#### **Board Decisions**

The Board reviews the financial performance of the Company, approves annual accounts and other important items that require consideration and approval by the Board. The Company either through the Board meeting(s) or via written resolution(s) ensures that every director is involved in the decision making for these matters.

The agenda, for the meeting is circulated to Directors of the Company in advance. The long-term consequences of each decision are also taken into consideration while approving such agenda items by the Board.

Further, the Board acts in a way they consider would most likely be in the best interest of the Company considering the requirements of all stakeholders. The Directors aim to build positive relationships with stakeholders to help deliver long-term sustainable success of the Company.

The Board have the full support of the ultimate parent company viz. HCL Technologies Limited in developing the Company for the benefit of all stakeholders.

Further the engagement with other stakeholders is given below:

#### **Employees**

There are no employees in this entity.

#### **Service Providers**

The Board recognizes the benefits of engaging with the service providers and it endeavors to maintain constructive relationship with them. The Company's governance policies promote open communication and engagement with stakeholders, including communities.

#### **Customers**

There are no customers in this company since this is an investment company.

#### **Communities and the environment**

Engagement with local communities is important to the Company's regional presence. Steps are taken to ensure that the Company is responsible for its own actions.

HCL Technologies Holding UK Limited

## Strategic report (continued)

For the period ended 31 December 2024

### Section 172(1) Statement (continued)

One of humanity's greatest challenges is climate change. However there is no impact of climate related risk, since it is an investment company.

#### **Government and regulators**

The Board is committed to maintain the highest standards of ethics and compliance.

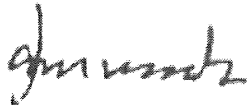
#### **The desirability of the Company maintaining a reputation for high standards of business conduct**

The Board adheres to the corporate governance code implemented at the ultimate parent company level viz. HCL Technologies Limited.

#### **The need to act fairly as between members of the Company**

The Company is wholly owned subsidiary of HCL Technologies Limited. The shareholder is regularly informed about performance, developments, and various initiatives taken by the Company.

This report was approved by the board of directors on 4 June 2025 and signed on its behalf.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director

HCL Technologies Holding UK Limited

## Directors' report

For the period ended 31 December 2024

The directors present their report and the financial statements for the period ended 31 December 2024.

### Results and dividends

The loss for the period, after taxation, amounted to £8k.

The Company has not made any political and charitable contributions during the period.

During the period, the Company did not declare any dividend on ordinary shares.

### Directors

The directors were all appointed on incorporation and served during the period and to the date of approving the financial statements:

Mr. Shiv Kumar Walia

Mr. Goutam Rungta

Mr. Raghu Raman Lakshmanan

Mr. Simon John England

### Future developments

Details of future developments are provided in the strategic report.

### 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 at least 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds to meet its liabilities as they fall due.

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.

### Statement of engagement with employees

The Company has no employees given it is an investment company.

### Statement of engagement with suppliers, customers and others in a business relationship with the company

Please refer to Section 172(1) statement in the Strategic report on pages 2, 3 & 4.

### Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR)

The Company is a low energy user (consumption below 40,000 Kwh) and hence is exempt from reporting.

HCL Technologies Holding UK Limited

## Directors' report (continued)

For the period ended 31 December 2024

### Disclosure of information to auditor

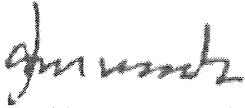
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Appointment and reappointment of auditor

As per section 485 of the Companies Act 2006, KNAV Limited was appointed as the auditor of the Company for the current period. In accordance with section 487 of the Companies Act 2006, a resolution for their reappointment as Auditor of the Company for FY 2025 will be placed for shareholders' approval.

This report was approved by the board of directors on 4 June 2025 and signed on its behalf.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director

HCL Technologies Holding UK Limited

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

For the period ended 31 December 2024

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 Holding UK Limited

## Opinion

We have audited the financial statements of HCL Technologies Holding UK Limited (the 'Company') for the period ended 31 December 2024, 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 31 December 2024 and of its loss for the period 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 matters

The Company was incorporated on 11 February 2024, and these are the first set of financial statements, therefore no comparative information has been presented.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report, the Directors' Report and the Statement of Directors' Responsibilities, but does not include the financial statements and our auditor's report thereon.

# Independent Auditor's Report to the Members of HCL Technologies Holding UK Limited

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.

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 themselves. 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 period 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 7, 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 necessary to enable the preparation of 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 Holding UK 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 is detailed below:**

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 and 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 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 area 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 during the period and use of legal firms thereof;
- evaluation of the selection and application of accounting 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; and
- review of accounting estimates for biases

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

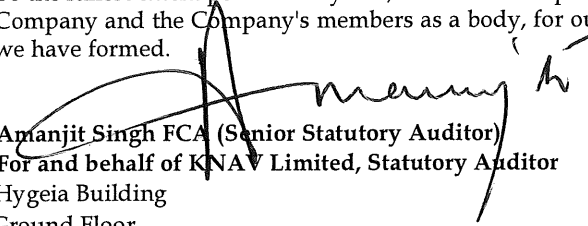
The potential effects of inherent limitations are particularly significant in case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations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

# Independent Auditor's Report to the Members of HCL Technologies Holding UK Limited

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](http://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 behalf of KNAV Limited, Statutory Auditor  
Hygeia Building  
Ground Floor  
66-68 College Road  
Harrow  
Middlesex  
HAI IBE  
Date: 04 June 2025  
UAC: 2025-44-UK

HCL Technologies Holding UK Limited

## Statement of profit and loss and other comprehensive income

For the period ended 31 December 2024

	Note	From 11 February to 31 December 2024 £000
Administrative expenses		(12)
<b>Operating loss</b>	5	<b>(12)</b>
Interest receivable and similar income	8	1
<b>Loss before tax</b>		<b>(11)</b>
Tax benefit	9	3
<b>Loss for the period</b>		<b>(8)</b>
<b>Total comprehensive income for the period</b>		<b>(8)</b>

The notes on pages 15 to 23 form part of these financial statements.

All amounts relate to continuing operations.

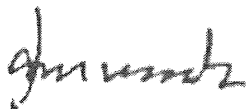
HCL Technologies Holding UK Limited  
Registered number: 15482429

## Statement of financial position

As at 31 December 2024

	Note	31 December 2024 £000
<b>Fixed assets</b>		
Investments	10	<u>338,072</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	11	3
Cash at bank	12	<u>101</u>
		104
Creditors: amounts falling due within one year	13	<u>(12)</u>
<b>Net current assets</b>		<u>92</u>
<b>Total assets less current liabilities</b>		<u>338,164</u>
<b>Net assets</b>		<u><u>338,164</u></u>
<b>Capital and reserves</b>		
Called up share capital	14	100
Other reserve	15	338,072
Retained losses		<u>(8)</u>
<b>Shareholder's funds</b>		<u><u>338,164</u></u>

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 4 June 2025.



**Shiv Kumar Walia**  
Director



**Goutam Rungta**  
Director

The notes on pages 15 to 23 form part of these financial statements.

HCL Technologies Holding UK Limited

## Statement of changes in equity

For the period ended 31 December 2024

	Share capital £000	Other reserve £000	Retained losses £000	Total equity £000
On incorporation*	-	-	-	-
Loss for the period	-	-	(8)	(8)
Total comprehensive income for the period	-	-	(8)	(8)
Shares issued during the period at par value	100	-	-	100
Transfer of investments as per share transfer agreement from its fellow subsidiary HCL Bermuda Limited at £ nil/OMR 1/NZD 1 consideration	-	338,072	-	338,072
<b>At 31 December 2024</b>	<b>100</b>	<b>338,072</b>	<b>(8)</b>	<b>338,164</b>

\* 1 share of £1 was subscribed at the time of incorporation of company.

The notes on pages 15 to 23 form part of these financial statements.

# Notes to the financial statements

For the period ended 31 December 2024

## 1. Company information

HCL Technologies Holding UK Limited is a private company, limited by shares, incorporated in England. The registered office is 6<sup>th</sup> Floor, 70 Gracechurch Street, London, EC3V 0XL, United Kingdom.

## 2. Accounting policies

### 2.1 Basis of preparation

The 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 was incorporated on 11 February 2024 and these are the first set of financial statements, therefore no comparative information has been presented.

The Company's functional and presentational currency is Pound Sterling (£). The financial statements are presented in round thousands.

The financial statements contain information about HCL Technologies Holding UK 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 the Company and its subsidiary undertakings are included in the group financial statements of its ultimate parent company, HCL Technologies Limited, a company incorporated in India, which are publicly available on <https://www.hcltech.com>.

### 2.2 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 Instruments.

This information will be included in the consolidated financial statements of its ultimate parent company, HCL Technologies Limited and these financial statements could be obtained from the Companies registry in India or will be available on Company's website on <https://www.hcltech.com>.

### 2.3 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 at least 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds to meet its liabilities as they fall due.

## Notes to the financial statements

For the period ended 31 December 2024

### 2. Accounting policies (continued)

#### 2.3 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.

#### 2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

#### 2.5 Impairment of investments

At each reporting date, investments are reviewed to determine whether there is any indication that investment have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount is estimated and compared with its carrying amount. If the estimated recoverable amount (higher of fair value less cost to sell and value in use) is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of profit and loss and other comprehensive income.

If an impairment loss subsequently reverses, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the investments in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss and other comprehensive income.

#### 2.6 Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like cash & cash equivalents and investments.

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 that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of profit and loss and other comprehensive income.

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.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Notes to the financial statements

For the period ended 31 December 2024

## 2. Accounting policies (continued)

### 2.7 Foreign currency translation

The financial statements of the Company are presented in Pound Sterling (£).

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 recognised in the Statement of profit and loss and other comprehensive income. 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 period 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.

### 2.8 Interest income

Interest income is recognised in the Statement of profit and loss and other comprehensive income as and when received.

### 2.9 Current and deferred taxation

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.

# Notes to the financial statements

For the period ended 31 December 2024

## 2. Accounting policies (continued)

### 2.9 Current and deferred taxation (continued)

Deferred tax 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
- 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## 3. Judgements in applying accounting policies and key resources 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 as follows:*

### **Provisions against impairment of investments**

Using information available at the balance sheet date, the Directors make assumptions on any indication that those investments have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected investment is estimated and compared with its carrying amount. If the estimated net worth amount is lower, the carrying amount is reduced to its estimated net worth amount.

No impairment is recorded in current period.

Changes in estimates are reflected in the financial statements in the period in which the changes are made. Actual results could differ from those estimates.

## Notes to the financial statements

For the period ended 31 December 2024

### 5. Operating loss

The operating loss is derived after charging:

	Period ended 31 December 2024 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>11</u>

### 6. Employees

The Company has no employees.

### 7. Directors' remuneration

In addition to being 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, directors' remuneration disclosure has not been included in these financial statements. Full remuneration of the directors is disclosed in the financial statements of HCL Technologies UK Limited, HCL America Inc and HCL Technologies Limited which are the companies that pay remuneration and their financial statements are publicly available on the website of its ultimate parent company, "HCL Technologies Limited".

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

### 8. Interest receivable and similar income

	Period ended 31 December 2024 £000
Interest on current account	<u>1</u>
	<u>1</u>

HCL Technologies Holding UK Limited

## Notes to the financial statements

For the period ended 31 December 2024

### 9. Tax on loss

The tax assessed for the period is at the standard rate of corporation tax in the UK of 25%.

	Period ended 31 December 2024 £000
<b>Corporation tax</b>	
Current tax on loss for the period	(3)
<b>Total tax benefit</b>	<u>(3)</u>

### Factors affecting tax credit for the period

	Period ended 31 December 2024 £000
Loss before tax	(11)
Loss multiplied by standard rate of corporation tax in the UK of 25%	<u>(3)</u>
<b>Total tax benefit</b>	<u>(3)</u>

### 10. Investments

	£000
<b>Cost on incorporation</b>	-
Transfer from fellow subsidiary undertaking	338,072
	<u>338,072</u>
<b>Net book value at 31 December 2024</b>	<u>338,072</u>

The Company entered into share transfer agreements with its fellow subsidiary, HCL Bermuda Limited, for transfer of investments in 8 companies at £ nil consideration and 2 companies at 1 OMR and 1 NZD consideration respectively.

# Notes to the financial statements

For the period ended 31 December 2024

## 10. Investments (continued)

### Subsidiary & associate undertakings

The directors believe that the book value of investments is supported by their underlying net assets.

The following were direct subsidiary & associate undertakings of the Company:

Name	Country of Incorporation	Holding	£000	Registered address
HCL America Inc.^	USA	81.48%	42,190	2600 Great America Way, Suite 401, Santa Clara, CA 95054, USA
HCL Hong Kong SAR Limited	Hong Kong	100%	20	20th Floor, Tai Yip Building, 141 Thomson Road, Wanchai, Hong Kong
HCL Technologies Starschema Kft	Hungary	100%	25,682	H-1143 Budapest, Stefánia u. 101-103., 1024 Hungary
HCL Australia Services Pty. Limited	Australia	100%	47,725	C/0- Mitchell & Partners Suite 3, Level 2, 66 Clarence Street, Sydney NSW 2000, Australia
HCL (New Zealand) Limited	New Zealand	100%	20	C/0- TMF Group Level 11, 41 Shortland Street, Auckland 1010, New Zealand
HCL Muscat Technologies LLC^	Oman	99.94%	358	PO Box 29 PC 135, KOM, Sultanate of Oman
HCL Technologies UK Limited	United Kingdom	100%	221,622	6th Floor, 70 Gracechurch Street, London EC3V 0XL, England
HCL Canada Inc.^	Canada	99.99%	143	7125 Mississauga Road, Mississauga ON L5N 0C2, Canada
HCL Singapore Pte. Limited^	Singapore	49.22%	143	#08-01 Manulife Tower, 8 Cross Street, Singapore 048424
HCL Technologies Bahrain W.L.L.	Bahrain	100%	169	Almoayyed Tower, Floor 22, Office 2232, Building 2504, Road 2832, Block 428, Seef District, Manama 5856, Bahrain
<b>Total</b>			<b>338,072</b>	

Note:

The Company holds ordinary class of shares of subsidiary and associate undertakings.

The principal activity of subsidiary and associate undertakings is IT and IT enabled services.

^ Balance shares are wholly owned within HCL group.

HCL Technologies Holding UK Limited

## Notes to the financial statements

For the period ended 31 December 2024

### 11. Debtors: amounts falling due within one year

	31 December 2024 £000
Amounts owed by group undertakings	3
	<u>3</u>

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

### 12. Cash and cash equivalents

	31 December 2024 £000
Cash at bank	101
	<u>101</u>

### 13. Creditors: amounts falling due within one year

	31 December 2024 £000
Accruals	12
	<u>12</u>

### 14. Share capital

	31 December 2024 £000
<b>Shares classified as equity</b>	
<b>Allotted, called up and fully paid</b>	
100,000 - ordinary shares of £1 each	<u>100</u>

The Company issued 100,000 ordinary shares of £1 each to HCL Technologies Limited during the period.

### 15. Other reserve

The other reserve is a result of transfer of investments as per share transfer agreement from its fellow subsidiary, HCL Bermuda Limited, at £ nil/OMR 1/NZD 1 consideration respectively.

HCL Technologies Holding UK Limited

## Notes to the financial statements

For the period ended 31 December 2024

### 16. 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.

### 17. Controlling party

The Company's ultimate parent undertaking and immediate parent company is HCL Technologies Limited, a Company incorporated in India.

The largest and smallest group of undertaking for which group financial results have 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 information is included in the consolidated financial statements of its ultimate parent company, HCL Technologies Limited as at 31 March 2025 and the consolidated financial statements are available to the public on the Company's website at <https://www.hcltech.com>.