

**HCL POLAND SPÓŁKA  
Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ  
ul. Opolska 112  
31-323 Kraków**

**Financial statements  
prepared for the financial period  
1.04.2024 - 31.12.2024**

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**For shareholders of HCL Poland Sp. z o.o.**

**Approval of financial statements**

According to the Act of 29 September 1994 the Accounting Board of the Company has provided preparation of Interim financial statements, showing accurately and clearly the financial position, results of operations and profitability of the Company.

The Company is not domiciled in India and hence was not incorporated under Companies Act, 2013 or under any previous Company law in India. These Financial Statements have been prepared on the request of the Ultimate holding company to comply with the financial reporting requirement in India. According to the local law of Poland, there is no requirement of audit of shorter period of nine months. As per local law, audit will be done for the period of 21 months i.e., April'24 to December'25.

When preparing financial statements, the Company's Board assured the choice of appropriate principles of valuation and preparation of financial statements and maintained the continuity of their application. The valuation of assets and liabilities and determining the financial result assumes that the Company will continue in the foreseeable future, economic activity is not reduced significantly in the field, without putting it into liquidation or bankruptcy, which is consistent with the facts and law.

Company Management is responsible for carrying out the duties of accounting prescribed by law.

Board of Directors:

Signed by:

*Shiv Kumar Walia*

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Board Member

Shiv Kumar Walia

Signed by:

*Bejoy Joseph George*

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Board Member

Bejoy Joseph George

Signed by:

*Sushant Jain*

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Board Member

Sushant Jain

Date - 15-05-2025

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**A) INTRODUCTION****1. Company information**

- a) HCL Poland Spółka z ograniczoną odpowiedzialnością was incorporated on 31.05.2007. The registered address of the Company till 31st of May 2018 has been Zabierzów, 280 Krakowska Street. Since 1st of June 2018 the address has been changed on Kraków, 112 Opolska Street.
- b) The Company is entered in the Register of Businesses under the number KRS 0000281882. It has been entered in the Register on 31.05.2007 by the Business Department of the National Court Register at the XI Division of the Kraków District Court.
- c) Main activity of the Company is technology designing, creating and implementing IT applications
- d) As stated in the Company's Memorandum of Association, the duration of the Company is unlimited.
- e) During the year, the following persons were on the Company's Management Board:
  - Bejoy Joseph George
  - Shiv Kumar Walia
  - Sushant Jain (Appointed on 04-11-2024)
- f) Presented financial statements cover the period of nine months i.e., from 1 April 2024 to 31 December 2024.
- g) There was no merger in presented period with the other entity

**2. Financial Statements**

- a) The financial statements have been prepared in accordance with the Accounting Act of 29 September 1994 (uniform text, Journal of Laws of 2021, item 217, further "UoR"), on a historical cost basis.
- b) The financial statements have been prepared on the assumption that the Company will continue its operation as a going concern in the foreseeable future and that there are no circumstances indicating any threats to its ability to continue operations.
- c) According to the local law of Poland, there is no requirement of audit of shorter period and therefore financial statements have been prepared to meet the compliance as per section 129 of the Indian Companies Act, 2013. The financial statements have been prepared for a period of nine months from 01st April 2024 to 31st December 2024 with comparative year as 01st April 2023 to 31st March 2024.

**3. Major accounting policies****a) Tangible fixed assets and intangible assets**

Tangible fixed assets and intangible assets are stated at cost (cost of purchase or manufacture) or devalued amounts (tangible fixed assets only), less accumulated depreciation and write downs for permanent diminution in value. The cost of purchase or manufacture of fixed assets under construction, tangible fixed assets, and intangible assets, includes the cost of servicing liabilities incurred to finance them over the period of construction, assembly and preparation.

Depreciation and amortization is recognized on a straight-line basis. In determining the depreciation period and annual depreciation charge, the economic useful life of a given tangible fixed asset or intangible asset is taken into account. The validity of depreciation rates and periods are regularly reviewed.

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**a) Tangible fixed assets and intangible assets (contd.)**

Annual depreciation rates for the principal categories of tangible fixed assets are as follows:

- Software 33.30%
- Technical equipment and machinery 5% - 20 %
- Other tangible fixed assets 5% - 20 %
- Goodwill 5%

For Leasehold improvements, the company takes the depreciation period equal to the period of the lease asset.

Fixed assets with a net value up to 2000 PLN other than computer equipment are depreciated at once in the month of purchase.

The useful life of fixed assets are as below:

Category of asset	Asset life (Years)
Building	20
Computer & Networking equipment	4 to 5
Software	3
Furniture, Fixtures & office equipment	7
Plant & Equipment	10
Vehicles	5

**b) Receivables**

Receivables are valued, taking account of the prudence principle, at the amounts due less provisions.

The value of provisions created takes into consideration the likelihood of receipt of the receivables.

**c) Cash and cash equivalent**

Cash and cash equivalents comprise assets in local and foreign currencies. Cash and cash equivalents also include accrued interest income from financial assets.

**d) Prepayments and deferred costs**

Prepayments and deferred costs are recognized in respect of costs relating to future reporting years. Prepayments and deferred costs are recognized in the income statement on a straight line basis. The timing and method of recognition in the income statement corresponds to the nature of the expenses recognized, taking account of the prudence principle.

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**e) Equity**

Share capital is stated at the amount stipulated in the Company's Memorandum of Association and entered in the Register of Businesses.

**f) Liabilities**

Liabilities are stated at the amounts due.

**g) Accruals**

Accruals are recognized at the amounts of probable liabilities that relate to the current reporting year, in particular with regard to:

- goods and services provided to the Company by its creditors, if the amount of liability can be reliably estimated,
- obligations to provide goods and services, in the future, relating to current activities, to unknown persons, the amount of which can be estimated even though the timing of a liability is not yet known, including amounts relating to guarantees and warranties given in respect of products sold.

Accruals are recognized in the income statement in proportion to the goods or services provided. The timing and method of recognition in the income statement is dependent on the nature of the expenses recognized, taking account of the prudence principle

**h) Deferred income**

Deferred income is recognized by taking account of the prudence principle and in particular includes the following:

- amount received or receivables from customers/ debtors in respect of goods or services to be provided in future

**i) Revenue recognition**

Sales revenue is recognized at the time goods are delivered or services are provided. Sales are recognized net of value-added taxes or any discounts given.

Signed by:

*Shiv Kumar Walia*

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Board Member

Shiv Kumar Walia

Signed by:

*Bejoy Joseph George*

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Board Member

Bejoy Joseph George

Signed by:

*Sushant Jain*

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Board Member

Sushant Jain

Date - 15-05-2025

## HCL Poland Sp. z o.o.

Financial statements for the period ended 31 December, 2024

## B) Balance Sheet as at 31st December 2024

BALANCE SHEET	Note	Unaudited	Audited
		31.12.2024	31.03.2024
<b>Assets</b>			
<b>A. Long term assets</b>		<b>37,951,805.29</b>	<b>45,176,782.16</b>
I. Intangible assets	5	5,002,129.82	4,498,333.57
1. Goodwill		2,460,809.09	2,534,684.94
2. Other intangible assets		2,541,320.73	1,963,648.63
II. Tangible fixed assets		10,576,607.20	12,731,737.33
1. Fixed assets		10,552,090.34	12,731,737.33
a) Technical equipment and machinery	6	10,454,733.19	12,582,583.77
b) Other fixed assets	6	97,357.15	149,153.56
2. Fixed assets under construction	7	24,516.86	-
III. Long term receivables		35,374.05	6,729,567.47
1. From third parties		35,374.05	6,729,567.47
IV. Long term investments		9,815,926.48	11,515,137.31
1. Long term financial assets		9,815,926.48	11,515,137.31
a) Other long term investments		9,815,926.48	11,515,137.31
V. Long term prepayments		12,521,767.74	9,702,006.48
a) Deferred tax assets		10,200,246.85	7,869,255.44
b) Other prepayments		2,321,520.89	1,832,751.04
<b>B. Current assets</b>		<b>235,860,125.57</b>	<b>200,382,656.73</b>
I. Inventory		340,018.25	2,847,597.26
1. Materials		340,018.25	2,847,597.26
II. Short term receivables		199,026,763.12	144,925,326.22
1. From related parties		139,058,340.77	99,420,040.38
2. From third parties		59,968,422.35	45,505,285.84
a) trade, with maturity:		31,874,000.38	29,672,705.50
- up to 12 months		31,874,000.38	29,672,705.50
b) due from taxes		20,380,445.32	14,242,961.32
c) other		7,713,976.65	1,589,619.02
III. Short term investments		29,062,148.18	48,583,001.38
1. Short term financial assets		29,062,148.18	48,583,001.38
a) Cash and equivalents		18,008,598.62	37,000,800.63
- cash in hand and in banks		18,008,598.62	37,000,800.63
b) in other entities		11,053,549.56	11,582,200.75
- other short-term financial assets		11,053,549.56	11,582,200.75
IV. Short term prepayments		7,431,196.02	4,026,731.87
<b>Total assets</b>		<b>273,811,930.30</b>	<b>245,559,438.89</b>

## HCL Poland Sp. z o.o.

Financial statements for the period ended 31 December, 2024

BALANCE SHEET	Note	Unaudited	Audited
		31.12.2024	31.03.2024
<b>Equity and liability</b>			
<b>A. Equity</b>		<b>171,927,909.02</b>	<b>149,739,005.83</b>
I. Share capital	4	13,850,000.00	13,850,000.00
II. Supplementary capital		135,889,004.15	111,087,959.85
III. Accumulated gain/(loss)			-
IV. Net result for the year		22,188,904.87	24,801,045.98
<b>B. Provisions and liabilities</b>		<b>101,884,021.28</b>	<b>95,820,433.06</b>
I. Provisions		33,473,559.12	35,852,878.26
1. Deferred tax provision		6,011,624.69	5,847,319.79
2. Pension provisions and similar		19,022,452.94	18,543,461.20
- long term		5,183,414.81	5,513,801.51
- short term		13,839,038.13	13,029,659.69
3. Other provisions		8,439,481.49	11,462,097.27
II. Short term payables		57,808,734.10	47,225,743.89
1. Due to related parties		14,614,277.28	9,343,352.75
a) trade, with maturity:		14,614,277.28	9,343,352.75
- up to 12 months		14,614,277.28	9,343,352.75
2. Due to third parties		40,673,923.90	36,877,830.01
a) trade, with maturity:		13,294,470.02	18,139,963.20
- up to 12 months		13,294,470.02	18,139,963.20
b) Due to taxes and social charges		26,133,436.32	16,439,748.74
c) Other payroll liabilities		1,085,748.86	1,966,522.92
d) Other		160,268.70	331,495.15
3. Special funds		2,520,532.92	1,004,661.13
III. Accrued expenses and deferred income		10,601,728.06	12,741,810.91
- long term		5,689,130.71	7,520,333.46
- short term		4,912,597.35	5,221,477.45
<b>Total equity and liabilities</b>		<b>273,811,930.30</b>	<b>245,559,438.89</b>

Signed by:  
Shiv Kumar Walia03065D50E25F48C...  
Board Member

Shiv Kumar Walia

Signed by:

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Board Member

Bejoy Joseph George

Signed by:

Sushant Jain

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Board Member

Board Member

Sushant Jain

Date - 15-05-2025

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**C) Profit & Loss Account for the period 01st April 2024 to 31st December 2024**

PROFIT AND LOSS ACCOUNTS	Note	Unaudited	Audited
		01.04.2024 -31.12.2024	01.04.2023 - 31.03.2024
<b>A. Net sales</b>		<b>347,403,899.42</b>	<b>488,036,286.33</b>
- incl. to related parties		274,504,706.75	370,332,925.46
I. Sales of products and services		347,403,899.42	488,036,286.33
<b>B. Operating expenses</b>		<b>320,170,832.33</b>	<b>450,255,857.71</b>
I. Depreciation		5,078,612.26	7,198,665.40
II. Usage of materials and energy		4,139,311.01	4,015,746.72
III. External services		79,521,612.50	115,233,675.08
IV. Taxes and charges		2,419,126.70	713,743.35
V. Salaries		174,771,507.43	239,702,005.48
VI. Social charges		44,742,818.44	65,374,365.97
VII. Other		1,430,214.71	2,008,476.83
VIII. . Cost of goods for resale and raw materials sold		8,067,629.28	16,009,178.88
<b>C. Gain/(loss) on sales</b>		<b>27,233,067.09</b>	<b>37,780,428.62</b>
<b>D. Other operating income</b>		<b>2,037,468.31</b>	-
I. Revaluation of non-financial assets		2,037,468.31	-
<b>E. Other operating expenses</b>		<b>13,882.96</b>	<b>4,589,486.08</b>
I. Loss on Disposal of Capital Assets		13,882.96	6,523.45
II. Revaluation of non-financial assets		-	4,582,962.63
<b>F. Gain/(Loss) on operating activity</b>		<b>29,256,652.44</b>	<b>33,190,942.54</b>
<b>G. Financial income</b>		<b>1,321,856.77</b>	<b>1,143,859.59</b>
I. Interests		1,321,856.77	1,143,859.59
<b>H. Financial costs</b>		<b>1,491,926.13</b>	<b>3,810,602.50</b>
I. Interests		162,784.13	777,490.11
II. Other		1,329,142.00	3,033,112.39
<b>I. Gross gain/(loss)</b>		<b>29,086,583.08</b>	<b>30,524,199.63</b>
<b>J. Income tax</b>		<b>6,897,678.21</b>	<b>5,723,153.65</b>
<b>K. Net Gain/(loss)</b>		<b>22,188,904.87</b>	<b>24,801,045.98</b>

Signed by:  


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Board Member

Shiv Kumar Walia

Signed by:  


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Board Member

Bejoy Joseph George

Signed by:  


Sushant Jain

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Board Member

Sushant Jain

Date - 15-05-2025

## HCL Poland Sp. z o.o.

Financial statements for the period ended 31 December,2024

## D) Cash flow statement for the period ending 31st Decmeber 2024

(Amount in PLN)

Particulars	Unaudited	Audited
	31.12.2024	31.03.2024
<b>A. Cash flow from operating activities</b>		
<b>I. Net profit (loss)</b>	22,188,904.87	24,801,045.98
<b>II. Total adjustments</b>	- 37,571,956.83	30,204,213.09
1. Depreciation	5,078,612.26	7,198,665.40
2. Interest and participation in profits (dividends)	162,784.13	777,490.11
3. Loss on Disposal of Capital Assets	19,186.42	89,940.40
4. Change in provision	- 2,379,319.14	- 2,941,606.83
5. Change in inventories	2,507,579.01	102,533.27
6. Change in receivables	- 45,179,381.46	8,074,549.51
7. Change in current liabilities, except for loans and credits	10,582,890.21	10,408,092.37
8. Change in accruals	- 8,364,308.26	6,494,548.86
<b>III. Net cash flows from operating activities</b>	- 15,383,051.96	55,005,259.07
<b>B. Cash flow from investing activities</b>		-
<b>I. Expenditure</b>	3,446,365.92	4,275,346.42
1. Acquisition of intangible and tangible fixed assets	3,421,849.06	4,275,346.42
2. CWIP	24,516.86	-
<b>III. Net cash flows from investing activities</b>	- 3,446,365.92	- 4,275,346.42
<b>C. Cash flow from financing activities</b>		
<b>I. Expenditure</b>	162,784.13	28,952,914.14
1. Repayment of borrowings		28,175,424.03
2. Payment of interest	162,784.13	777,490.11
<b>III. Net cash flows from financing activities</b>	- 162,784.13	- 28,952,914.14
<b>D. Total net cash flows</b>	- 18,992,202.01	21,776,998.51
<b>E. Change in cash and cash equivalents, including:</b>	- 18,992,202.01	21,776,998.51
<b>F. Cash and cash equivalents at beginning of period</b>	37,000,800.63	15,223,802.12
<b>G. Cash and cash equivalents at the end of the period, including</b>	18,008,598.62	37,000,800.63
- restricted cash	2,520,532.92	1,004,661.13

Signed by:

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Date - 15-05-2025

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**E) Equity Movement for the year ended 31st December 2024****(Amount in PLN)**

	Particulars	31.12.2024	31.03.2024
<b>I.</b>	<b>Shareholders' equity at beginning of period</b>	<b>149,739,005.83</b>	<b>124,937,959.85</b>
<b>I.a</b>	<b>Equity at beginning of period, adjusted</b>	<b>149,739,005.83</b>	<b>124,937,959.85</b>
<b>1.1</b>	<b>Capital (fund) at beginning of period</b>	<b>13,850,000.00</b>	<b>13,850,000.00</b>
<b>1.2</b>	<b>Capital (fund) at end of period</b>	<b>13,850,000.00</b>	<b>13,850,000.00</b>
<b>2.1</b>	Changes in share capital (fund)	24,801,045.98	111,087,959.85
	- transfer the accumulated profit from previous years	24,801,045.98	111,087,959.85
<b>2.2</b>	<b>The state capital (fund) at the end of the period</b>	<b>24,801,045.98</b>	<b>111,087,959.85</b>
<b>3</b>	<b>Profit (loss) at beginning of period</b>	<b>0.00</b>	<b>84,496,470.32</b>
<b>3.1</b>	Retained earnings at beginning of period	0.00	84,496,470.32
<b>3.2</b>	Retained earnings at beginning of period, adjusted	0.00	0.00
a)	reduction (due to)	24,801,045.98	111,087,959.85
	- dividend	0.00	0.00
	- transfer to the supplementary capital	24,801,045.98	111,087,959.85
b)	increase (due to)	24,801,045.98	26,591,489.53
	- distribution of prior year profit	24,801,045.98	26,591,489.53
<b>4.1</b>	<b>Profit / Loss brought forward at end of period</b>	<b>0.00</b>	<b>0.00</b>
<b>5.1</b>	<b>Net result</b>	<b>22,188,904.87</b>	<b>24,801,045.98</b>
a)	Net profit	22,188,904.87	24,801,045.98
<b>II.</b>	<b>Capital (fund) at end of period</b>	<b>60,839,950.85</b>	<b>149,739,005.83</b>
<b>III.</b>	<b>Capital (fund), after proposed appropriation of profit (loss coverage)</b>	<b>60,839,950.85</b>	<b>149,739,005.83</b>

Signed by:

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Date - 15-05-2025

**F) ADDITIONAL INFORMATION AND EXPLANATIONS****Note 1. Merger of companies**

During the financial period the Company hasn't merged with the other company.

**Note 2. Important events from previous years included in financial statements**

None

**Note 3. Changing of accounting policies during financial period**

None

**Note 4. Share capital (PLN)**

Specification	31.12.2024	31.03.2024
1. Value of share capital	13,850,000.00	13,850,000.00
2. Number of shares	277,000	277,000
3. Ownership structure:	100%	100%
including:		
HCL Technologies Austria GmbH	277,000	277,000
4. Unit value of share	50.00 zł	50.00 zł

**Note 5. Changes of intangible assets value from 1.04.2024 - 31.12.2024**

	Software	Customer Relationships	Other	Goodwill	Total
<b>Value at cost as at 1.04.2024</b>	<b>236,776.95</b>	<b>2,173,198.56</b>	<b>1,486,182.91</b>	<b>4,506,104.33</b>	<b>8,402,262.75</b>
Increasing:	0.00	625,491.95	187,002.58	95,102.90	907,597.43
- Purchase	0.00	625,491.95	187,002.58	95,102.90	907,597.43
- Decreasing:	0.00	0.00	0.00	0.00	0.00
<b>Value at cost as at 31.12.2024</b>	<b>236,776.95</b>	<b>2,798,690.51</b>	<b>1,673,185.49</b>	<b>4,601,207.23</b>	<b>9,309,860.18</b>
<b>Accumulated depreciation as at 01.04.2024</b>	<b>(235,899.08)</b>	<b>(1,343,642.27)</b>	<b>(352,968.44)</b>	<b>(1,971,419.39)</b>	<b>(3,903,929.18)</b>
Increasing:	(877.97)	(167,823.68)	(66,120.78)	(168,978.75)	(403,801.18)
- Depreciation for the period	(877.97)	(167,823.68)	(66,120.78)	(168,978.75)	(403,801.18)
- Decreasing:	0.00	0.00	0.00	0.00	0.00
<b>Accumulated depreciation as at 31.12.2024</b>	<b>(236,777.05)</b>	<b>(1,511,465.95)</b>	<b>(419,089.22)</b>	<b>(2,140,398.14)</b>	<b>(4,307,730.36)</b>
<b>Net value as at 31.12.2024</b>	<b>- 0</b>	<b>1,287,224.56</b>	<b>1,254,096.27</b>	<b>2,460,809.09</b>	<b>5,002,129.82</b>

**Note 6. Fixed assets table of movement for the period 1.04.2024 - 31.12.2024**

	Technical equipment	Other	Total
<b>Value at cost as at 1.04.2024</b>	<b>43,079,428.81</b>	<b>1,772,465.87</b>	<b>44,851,894.68</b>
Increasing::	2,514,349.68	0.00	2,514,349.68
- Purchase	2,514,349.68	0.00	2,514,349.68
Decreasing::	-279,239.07	0.00	-279,239.07
- Retirement	-279,239.07	0.00	-279,239.07
<b>Value at cost as at 31.12.2024</b>	<b>45,314,539.42</b>	<b>1,772,465.87</b>	<b>47,087,005.29</b>
<b>Accumulated depreciation as at 1.04.2024</b>	<b>-30,496,844.88</b>	<b>-1,623,312.31</b>	<b>-32,120,157.19</b>
Increasing::	-4,623,013.84	-51,796.41	-4,674,810.25
- Depreciation for the period	-4,623,013.84	-51,796.41	-4,674,810.25
Decreasing::	260,052.65	0.00	260,052.65
- Retirement- sold	260,052.65	0.00	260,052.65
<b>Accumulated depreciation as at 31.12.2024</b>	<b>-34,859,806.07</b>	<b>-1,675,108.72</b>	<b>-36,534,914.79</b>
<b>Net value as at 31.12.2024</b>	<b>10,454,733.35</b>	<b>97,357.15</b>	<b>10,552,090.50</b>

**Note 7. Cost of fixed assets under construction and advances for fixed assets under construction**

Cost of fixed assets under construction in the financial year increased by PLN 24,516.86 . Advances for the fixed assets does not exist.

**Note 8. Value of fixed assets used under lease, rental or similar agreements, not amortised by the entity**

The Company rents the office space. Total rental expenses incurred in the fiscal year ended December 31, 2024 amounted to PLN 428,747.

The Company also uses fixed assets under an operating lease agreement. Total operating lease expenses incurred in the fiscal year ended December 31, 2024 amounted to PLN 5,783,636.

**Note 9. Goodwill**

The amount of goodwill amounted PLN 24,60,809.09 in the fiscal year. The depreciation is recognized on a straight-line basis and the period of depreciation is 20 years. The depreciation achieved the amount of PLN 168,978.75 in financial period.

**Note 10. Board of Managers 'salary**

During the financial period, Board of Managers have not received the salary.

**HCL Poland Sp. z o.o.**

Financial statements for the period ended 31 December,2024

**Note 11. Information about loans and benefits of a similar nature provided to member’s management bodies**

In the reporting period ended 31 December 2024, the Company did not grant to members of the managing and supervising loans and similar benefits.

**Note 12. Assumption of continuation commercial activity**

The Company’s Management Board is not aware of any facts or circumstances that would indicate a threat to the Company’s continued activity in the period of at least twelve months following the balance sheet date due to an intended or compulsory withdrawal from or a significant limitation in its activities.

**Note 13. Events after balance sheet date**

None

**Note 14. Information on significant events during the financial period**

None

**Note 15. Information on the name and registered office of the entity drawing up the consolidated financial statements at the highest level of the capital group, which includes the company as a subsidiary, and the place where this report is available**

Parent entities preparing financial statements at the highest level of the capital group, which includes the Company are the following partners:  
HCL Technologies Limited; 806, SIDDHARTH, 96, NEHRU PLACE, South Delhi, NEW DELHI, Delhi, India, 110019

Signed by:

*Shiv Kumar Walia*

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Board Member

Signed by: Walia

*Bejoy Joseph George*

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Board Member

Bejoy Joseph George

Signed by:

*Sushant Jain*

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Board Member

Sushant Jain

Date - 15-05-2025