

**Financial Statements**

**HCL (Ireland) Information Systems Limited**

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**For the period ended 31 December 2024**

**Registered number : 534637**

**HCL (Ireland) Information Systems Limited**

## **Company Information**

<b>Directors</b>	Mr. Shiv Kumar Walia Mr. Bejoy Joseph George Mr. Goutam Rungta
<b>Company secretary</b>	TMF Administration Services Limited
<b>Registered number</b>	534637
<b>Registered office</b>	C/o TMF Group Ground Floor, Two Dockland Central Guild Street, North Dock, Dublin 1 Ireland
<b>Independent auditor</b>	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	Citi Bank Europe Plc 1 North Wall Quay Dublin 1 Ireland

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# Directors' Report

For the period ended 31 December 2024

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

Effective 1st April 2024, the Company has changed its financial year as year ending 31 December. Accordingly, the current financial year of the Company is for nine months period from 1 April 2024 to 31 December 2024 (herein after referred as "Period ended 31 December 2024").

## Principal activities

The principal activity of the company is to provide services associated with IT and business services, digital engineering and R & D services and services related to HCL Software.

## Business review

As part of the review of the business, the directors have used key performance indicators to analyse the results for the period/year.

	Period ended 31 December 2024	Year ended 31 March 2024
	€000	€000
Turnover	95,188	116,807
Gross profit	10,171	13,347
Operating profit	<u>8,199</u>	<u>11,355</u>

The directors are satisfied with the performance of the company. The company is well poised for future growth and plans to expand its operations in the coming years.

In assessing the performance of the Company, the directors monitor several non financial key performance indicators as below:

1. The Company's business relationships with its clients are being maintained with high standards. Engagement with clients is frequent at all levels of the Company's hierarchy to ensure a full understanding of the Company's clients' needs and to foster good client relations and governance
2. Improvements made to the client onboarding journey.
3. The commitment from the employees and management will ensure that the Company is able to accommodate significant future growth in both client acquisition and activity and ensure existing and future clients are able to enjoy maximum value from the services and products offered by HCL (Ireland) Information Systems Limited.

## Results and dividend

The profit for the financial period, after taxation, amounted to € 7,225k (March 2024: € 9,967k).

Dividend paid during the period amounted to € 10,000k (March 2024: Nil)

## Directors and Company Secretary's interests

The directors & company secretary who served during the period and to the date of approving the financial statements were:

## Directors' Report (continued)

For the period ended 31 December 2024

### Directors

Mr. Shiv Kumar Walia  
Mr. Bejoy Joseph George  
Mr. Goutam Rungta

### Company Secretary

TMF Administration Services Limited

In accordance with Section 329 of the Companies Act 2014, the Directors who hold office at 31 December 2024, had no beneficial interest in the shares of the company or any group companies at the beginning or end of the year.

The Company secretary, TMF Administration Services Limited, did not hold any shares in the company or any group companies at the beginning or end of the year.

### Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

#### *Economic risk*

The risk of increased interest rates and/or inflation having an adverse impact on served markets.

#### *Financial risk*

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage costs, debt collections and other financial risk.

### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the ultimate holding company's registered office at 806, Sidharth, 96, Nehru Place, New Delhi-110019, India and are made available to c/o TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

### Future development

The company plans to continue its present activities.

### Research and development activities

The company did not engage in any research or development during the period ended 31 December 2024.

### Directors' compliance policy statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 of the Companies Act 2014 and hereby confirm that they have completed the following:

- Ensured compliance with appropriate group policies relevant to the company. A company compliance statement has not been developed as the company follows group policies appropriate to the company.
- Put in place appropriate arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the Companies' relevant obligations; and
- Have conducted a review of the aforementioned arrangements and structures.

## Directors' Report (continued)

For the period ended 31 December 2024

### Audit committee statement

The directors of the Company have decided not to establish an Audit Committee pursuant to section 167 of the Companies Act 2014 as the Company is a subsidiary company and its ultimate parent undertaking has established such a committee that in all material respects ensures compliance by the Company of obligations under that section. Further, board believed that they have policies and procedures in place to ensure the Board complies with its responsibilities relating to financial reporting, risk assessment and internal control.

### 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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

· the 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.

### Political contributions

No political contributions that requires disclosure under section 26(1) of the Electoral Act 1997 (as amended) were made during the financial period ended 31 December 2024.

### Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

### Auditor

KPMG is proposed to be reappointed as auditor in accordance with section 383(2) of the Companies Act 2014 for the next financial year.

This report was approved by the board and signed on its behalf by



**Shiv Kumar Walia**

Director

Date : 09 May 2025



**Goutam Rungta**

Director

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

For the period ended 31 December 2024

The directors are responsible for preparing 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 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 assets, liabilities and financial position of the Company and of its profit or loss for that year.

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 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



**Shiv Kumar Walia**

Director

Date : 09 May 2025



**Goutam Rungta**

Director



**KPMG**

Audit  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

**Independent Auditor's Report to the Members of HCL (Ireland) Information Systems Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of HCL (IRELAND) INFORMATION SYSTEMS LIMITED ('the Company') for the period ended 31 December 2024 set out on pages 8 to 23, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date when the financial statements are authorised for issue.

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

***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information.



**Independent Auditor's Report to the Members of HCL (Ireland) Information Systems Limited  
Report on the Audit of the Financial Statements (continued)**

***Other information (continued)***

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

***Respective responsibilities and restrictions on use***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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 (Ireland) Information Systems Limited  
Report on the Audit of the Financial Statements (continued)**

***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 (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financialstatements/>

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Maurice McCann  
for and on behalf of KPMG  
Chartered Accountants, Statutory Audit Firm 1 Stokes Place  
St. Stephen's Green Dublin 2  
D02 DE03

12 May 2025

# Statement of Comprehensive Income

For the period ended 31 December 2024

		Period ended 31 December 2024 (refer note 1.3) €000	Year ended 31 March 2024 €000
	Notes		
Turnover	4	95,188	116,807
Cost of sales		(85,017)	(103,460)
<b>Gross profit</b>		<b>10,171</b>	<b>13,347</b>
Distribution costs		(1,596)	(1,050)
Administrative expense		(424)	(776)
Other operating income/(expense)		48	(166)
<b>Operating profit</b>	5	<b>8,199</b>	<b>11,355</b>
Interest receivable and similar income	7	219	199
Interest payable and similar charges	8	(47)	(59)
<b>Profit before tax</b>		<b>8,371</b>	<b>11,495</b>
Tax on profit	9	(1,146)	(1,528)
<b>Profit for the financial period/year</b>		<b>7,225</b>	<b>9,967</b>
<b>Other comprehensive income for the financial period/year</b>			
Other comprehensive income		-	-
<b>Total comprehensive income for the financial period/year</b>		<b>7,225</b>	<b>9,967</b>

All amounts relate to continuing operations


The notes on pages 11 to 23 form part of these financial statements

## Statement of Financial Position

As at 31 December 2024

	Notes	As at 31 December 2024 €000	As at 31 March 2024 €000
<b>Fixed assets</b>			
Intangibles assets	10	498	-
Tangible fixed assets	11	246	13
		<u>744</u>	<u>13</u>
<b>Current assets</b>			
Stocks	12	109	212
Debtors: amounts falling due after more than one year	13	3,808	2,515
Debtors: amounts falling due within one year	13	40,910	37,797
Cash at bank and in hand	14	7,547	7,748
		<u>52,374</u>	<u>48,272</u>
Creditors: amounts falling due within one year	15	(36,013)	(28,727)
<b>Net current assets</b>		<u>16,361</u>	<u>19,545</u>
<b>Total assets less current liabilities</b>		<u>17,105</u>	<u>19,558</u>
Creditors: amounts falling due after one year	15	(3,578)	(3,250)
<b>Net assets</b>		<u>13,527</u>	<u>16,308</u>
<b>Capital and reserves</b>			
Called up share capital	16	100	100
Retained Earnings		13,427	16,208
<b>Shareholder's funds</b>		<u>13,527</u>	<u>16,308</u>

The financial statements were approved and authorised on behalf of the board:

  
**Shiv Kumar Walia**  
 Director

  
**Goutam Kungta**  
 Director

Date : 09 May 2025

The notes on pages 11 to 23 form part of these financial statements

## Statement of Changes in Equity

As at 31 December 2024

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Shareholder's Funds</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
At 1 April 2024	100	16,208	16,308
Profit and total comprehensive income for the period	-	7,225	7,225
Total comprehensive income for the period	-	7,225	7,225
Transactions with owners, recorded directly in equity			
Share based payment to employees	-	(6)	(6)
Dividend: Ordinary shares	-	(10,000)	(10,000)
At 31 December 2024	<b>100</b>	<b>13,427</b>	<b>13,527</b>

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Shareholder's Funds</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
At 1 April 2023	100	6,241	6,341
Profit and total comprehensive income for the year	-	9,967	9,967
Total comprehensive income for the year	-	9,967	9,967
Transactions with owners, recorded directly in equity			
Dividend: Ordinary shares	-	-	-
At 31 March 2024	<b>100</b>	<b>16,208</b>	<b>16,308</b>

The notes on pages 11 to 23 from part of these financial statements

## Notes to the Financial Statements

For the period ended 31 December 2024

### 1. Accounting policies

#### 1.1 Company information

HCL (Ireland) Information Systems Limited (the "Company") is a limited liability company, which is registered, domiciled and incorporated in the Republic of Ireland. The company's registered office is at C/o TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland, registered number-534637.

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company's ultimate holding undertaking, HCL Technologies Limited includes the Company in its consolidated financial statements. The consolidated financial statements of HCL Technologies Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from <https://www.hcltech.com>.

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 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of HCL Technologies Limited as at 31 March 2025 and these financial statements may be obtained from the Companies Registry in India, and the consolidated financial statements are available at [www.hcltech.com](http://www.hcltech.com).

#### 1.3 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and Irish statute comprising of the Companies Act 2014. There have been no material departures from the standards.

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 2).

The financial statements are prepared in Euro which is the reporting currency of the company and rounded to the nearest € thousands.

Effective 1st April 2024, the Company has changed its financial year as year ending 31st December in order to meet financial compliances. Accordingly, the current financial year of the Company is for nine months period from 1 April 2024 to 31 December 2024 (herein after referred as "Period ended 31 December 2024"). Accordingly, the figures for the current financial year are not comparable to those of the previous year.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.4 Going concern

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.

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 1. Accounting policies (continued)

#### 1.5 Revenue

Revenue for consultancy services charged on a time and materials basis is recognised when the services are performed. Revenue for sale of licence is recognized upon the transfer of risks and rewards.

Revenue from fixed price contracts is recognised in accordance with the percentage completion method under which the revenue is recognised on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred. The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the year in which the change becomes known. Provision for estimated losses is made during the year in which a loss becomes probable based on current cost estimates.

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to the stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for losses as soon as they are foreseen.

Trade discounts are provided to customers in accordance with the agreed terms and conditions outlined in the customer contract and are discounted for as reduction in revenue.

#### 1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Computer equipment	-	4-5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 1.7 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost and the acquirer's interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of profit and loss and other comprehensive income over its useful life of 10 years.

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 1. Accounting policies (continued)

#### 1.7 Intangible assets (continued)

##### Other Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful life ranges as follows:

Customer contracts	-	1.5 years
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#### 1.8 Operating leases: the Company as lessee

Leases in which substantially all the risk and rewards of ownership are retained by the lessor are classified as operating leases. Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

#### 1.9 Finance leases: company as a lessor

Where assets leased to a third party give rights approximating to ownership (finance leases), are treated as if they had been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum leases payments over net book value is credited to statement of comprehensive income.

Lease payments are analysed between capital and interest components so that the interest element of the payment is credited to statement of comprehensive income over the term of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

#### 1.10 Stocks

Stocks comprises finished goods are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income.

#### 1.11 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their 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 statement of 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 the 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.

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 1. Accounting policies (continued)

#### 1.12 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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.

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

Cash and cash equivalents in balance sheet comprise of highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of changes in value.

Creditors are classified as current liabilities if payment is due within one year or less, if they are not then they are presented as non current liabilities.

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

#### 1.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income as and when incurred.

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 1. Accounting policies (continued)

#### 1.14 Retirement benefit

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

#### 1.15 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred 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.

#### 1.16 Share based payment

Share-based compensation represents the cost related to share-based awards granted to employees. The Company measures share-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis (net of estimated forfeitures) over the employee's requisite service period for an award with service condition. The Company estimates the fair value of stock options using option pricing model. The cost is recorded in the statement of profit or loss with corresponding increase in "Amount owed to group undertakings".

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

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

When preparing financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant management judgement

The following are significant management judgments in applying the accounting policies of the company that have the most significant effect on the financial statements.

#### Allowances for impairment of debtors

The company estimates the allowance for doubtful trade debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms or significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship.

#### Percentage of completion in fixed price project

The company estimates the total cost of project based on which percentage of completion is calculated for Fixed price projects. Revenue is recognized based on the costs incurred to date as a percentage of total estimated cost to fulfil the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the year in which they are identified.

#### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of such assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain assets.

### 3. Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, HCL Group signed a definitive agreement to carve-out and acquire business related to certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE. The acquisition got consummated, post-regulatory approvals, on 1 December 2024. The acquisition will enable HCL Group to gain a portfolio of service offerings that includes industry-leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

Out of the overall deal purchase price of \$ 210Mn, the company had paid the purchase price of € 465k which has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

## HCL (Ireland) Information Systems Limited

### Notes to the Financial Statements (continued)

For the period ended 31 December 2024

#### 3. Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE) (Continued)

	€000
Goodwill	420
Customer contracts	87
Deffered revenue	(31)
Deffered tax liabilities	(11)
<b>Total Purchase consideration</b>	<b>465</b>

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

Goodwill	-	10 Years
Customer contracts	-	1.5 Years

HCL Group is in the process of making a final determination of the purchase price and fair value of assets and liabilities acquired. Finalization of such determination may result in certain adjustments to the above allocations.

#### 4. Turnover

An analysis of turnover by class of business is as follows :

	Period ended 31 December 2024	Year ended 31 March 2024
	€000	€000
Software income	92,926	113,592
Product sales	2,262	3,215
	<u>95,188</u>	<u>116,807</u>

Analysis of turnover by country of destination :

	Period ended 31 December 2024	Year ended 31 March 2024
	€000	€000
Republic of Ireland	81,933	96,885
Rest of the world	13,255	19,922
	<u>95,188</u>	<u>116,807</u>

#### 5. Profit on ordinary activities before taxation

The operating profit is stated after charging :

	Period ended 31 December 2024	Year ended 31 March 2024
	€000	€000
Depreciation of tangible fixed assets	18	13
Amortization of intangible assets	9	-
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	34	30
Foreign exchange (gain)/loss	(48)	167
Defined contribution retirement benefit	200	132
	<u>200</u>	<u>132</u>

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 6. Employees

Staff costs were as follows :

	<b>Period ended</b>	Year ended
	<b>31 December 2024</b>	31 March 2024
	€000	€000
Wages and salaries	12,831	14,826
Social insurance costs	1,416	1,637
Cost of defined contribution scheme	200	132
	<u>14,447</u>	<u>16,595</u>

The average monthly number of employees, including the directors, during the financial period/year was as follows :

	<b>Period ended</b>	Year ended
	<b>31 December 2024</b>	31 March 2024
	No.	No.
Employees	<u>247</u>	<u>325</u>

The directors have not received any remuneration for the year ended 31 December 2024 and 31 March 2024.

In addition to being directors of the Company, the directors hold roles in the wider HCL group. Furthermore, all the HCL entities 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 Technologies Germany 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".

### 7. Interest receivable and other income

	<b>Period ended</b>	Year ended
	<b>31 December 2024</b>	31 March 2024
	€000	€000
Interest on current account	196	150
Other interest receivable	23	49
	<u>219</u>	<u>199</u>

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 8. Interest payable and similar charges

	<b>Period ended</b> <b>31 December 2024</b>	Year ended 31 March 2024
	€000	€000
Bank interest payable	-	4
Bank charge	7	10
Finance cost and other loan interest payable	<u>40</u>	<u>45</u>
	<u><u>47</u></u>	<u><u>59</u></u>

### 9. Taxation

	<b>Period ended</b> <b>31 December 2024</b>	Year ended 31 March 2024
	€000	€000
<b>Corporation tax</b>		
Tax on profits for current period/year	1,124	1,511
Adjustments in respect of previous periods	31	(5)
Additional provision	<u>19</u>	<u>18</u>
	<u><u>1,174</u></u>	<u><u>1,524</u></u>
<b>Total current tax</b>	<u><u>1,174</u></u>	<u><u>1,524</u></u>
<b>Deferred tax</b>		
Origination and reversal of timing difference	(8)	(1)
Adjustment in respect of previous periods	<u>(20)</u>	<u>5</u>
<b>Total deferred tax</b>	<u><u>(28)</u></u>	<u><u>4</u></u>
<b>Taxation on profit on ordinary activities</b>	<u><u>1,146</u></u>	<u><u>1,528</u></u>

#### Factors affecting tax change for the financial period/year

The tax assessed for the year is higher than (March 2024- higher than) the standard rate of corporation tax in Ireland of 12.5 % (March 2024 - 12.5%). The differences are explained below:

	<b>Period ended</b> <b>31 December 2024</b>	Year ended 31 March 2024
	€000	€000
Profit on ordinary activities before tax	<u><u>8,371</u></u>	<u><u>11,495</u></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (March 2024 - 12.5%)	1,046	1,437
<b>Effects of :</b>		
Permanent differences	21	19
Tax on employee medical insurance	49	54
Adjustments to tax charge in respect of previous periods	11	-
Additional provision	<u>19</u>	<u>18</u>
<b>Total tax charge for the financial period/year</b>	<u><u>1,146</u></u>	<u><u>1,528</u></u>

Notes to the Financial Statements (continued)

For the period ended 31 December 2024

10. Intangible assets

	Goodwill €000	Customer contracts €000	Total €000
<b>Cost or valuation</b>			
At 1 April 2024	-	-	-
Additions	420	87	507
Disposals	-	-	-
At 31 December 2024	<u>420</u>	<u>87</u>	<u>507</u>
<b>Depreciation</b>			
At 1 April 2024	-	-	-
Charge for the period	4	5	9
Disposals	-	-	-
At 31 December 2024	<u>4</u>	<u>5</u>	<u>9</u>
<b>Net book value</b>			
At 31 December 2024	<u>416</u>	<u>82</u>	<u>498</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the period ended 31 December 2024

**11. Tangible fixed assets**

	<b>Computer equipment</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>
<b>Cost or valuation</b>		
At 1 April 2024	127	127
Additions	251	251
Disposals	-	-
At 31 December 2024	<u>378</u>	<u>378</u>
<b>Depreciation</b>		
At 1 April 2024	114	114
Charge for the period	18	18
Disposals	-	-
At 31 December 2024	<u>132</u>	<u>132</u>
<b>Net book value</b>		
At 31 December 2024	<u><u>246</u></u>	<u><u>246</u></u>
At 31 March 2024	<u><u>13</u></u>	<u><u>13</u></u>

**12. Stocks**

	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
	<b>€000</b>	<b>€000</b>
Finished goods	<u>109</u>	<u>212</u>
	<u><u>109</u></u>	<u><u>212</u></u>

**13. Debtors**

	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
	<b>€000</b>	<b>€000</b>
<b>Due after more than one year</b>		
Deferred tax asset	28	11
Contract assets	1,510	1,773
Finance lease receivables	392	599
Prepayments	<u>1,878</u>	<u>132</u>
	<u><u>3,808</u></u>	<u><u>2,515</u></u>
<b>Due within one year</b>		
Trade debtors	21,802	23,521
Amounts owed by group undertakings	6,667	7,241
Finance lease receivables	37	203
Corporation tax	204	-
Other debtors	1,638	1,625
Prepayments	2,899	1,628
Accrued income	<u>7,663</u>	<u>3,579</u>
	<u><u>40,910</u></u>	<u><u>37,797</u></u>

Amounts owed by group undertakings are unsecured, receivable on demand and non-interest bearing.

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

**14. Cash and cash equivalents**

	As at 31 December 2024	As at 31 March 2024
	€000	€000
Cash at bank and in hand	7,547	7,748
	<u>7,547</u>	<u>7,748</u>

**15. Creditors**

	As at 31 December 2024	As at 31 March 2024
	€000	€000
<b>Due after more than one year</b>		
Deferred income	3,122	2,859
Amounts owed to group undertakings	18	-
Other creditors	438	391
	<u>3,578</u>	<u>3,250</u>
<b>Due within one year</b>		
Trade creditors	2,985	1,524
Amounts owed to group undertakings	19,338	15,154
Corporation tax	-	183
Other taxation and social insurance	4,778	4,274
Other creditors	445	441
Advance from customer	284	337
Accruals	4,194	2,607
Deferred income	3,989	4,207
	<u>36,013</u>	<u>28,727</u>

Trade and other creditors are payable at various dates in accordance with the supplier's usual and customary credit terms.

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

All taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

	As at 31 December 2024	As at 31 March 2024
	€000	€000
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	783	612
Value added tax	3,995	3,662
	<u>4,778</u>	<u>4,274</u>

## Notes to the Financial Statements (continued)

For the period ended 31 December 2024

### 16. Share capital

	As at 31 December 2024 €000	As at 31 March 2024 €000
<b>Shares presented as equity</b>		
<b>Authorised</b>		
500,000 Ordinary shares of €10 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of €10 each	<u>100</u>	<u>100</u>

The company has issued 10,000 ordinary shares of €10 each at par value.

### 17. Share based payment

The Ultimate parent company, HCL Technologies Limited manages two RSU plans, which include eligible employees of the company and its subsidiaries. Each RSU granted under the above plan entitles the holder to one equity share of the Company at an exercise price of € 0.02.

All RSUs will vest if the employee continues to be in service on the roles of the Company or its subsidiaries for an award with service condition and has to meet service and performance conditions for an award attached to both service and performance condition on the vesting date.

The total cost for the period/year relating to employee share based payment plans was €16k (March 2024: €38k).

### 18. Retirement benefits

The company operates a defined contributions retirement benefit scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The retirement benefit charge represents contribution payable by the Company to the fund and amounted to €200k (March 2024: €132k).

### 19. Related party transactions

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

### 20. Controlling party

The Company is a subsidiary undertaking of HCL Technologies UK Limited, a company incorporated in United Kingdom. The Company's ultimate parent undertaking and controlling party is HCL Technologies Limited, a company incorporated in India.

The largest and smallest group of undertaking that include the result of the Company headed by HCL Technologies Limited 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>.

### 21. Post balance sheet events

There have been no significant events affecting the company since the financial year end.

### 22. Approval of financial statements

The board of directors approved these financial statements for issue on 09 May 2025.