

HCL TECHNOLOGIES BEIJING CO., LTD.

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS  
FOR THE YEAR FROM 1 JANUARY 2024 TO 31 DECEMBER 2024  
IF THERE IS ANY CONFLICT BETWEEN THE CHINESE VERSION  
AND ITS ENGLISH TRANSLATION, THE CHINESE VERSION WILL PREVAIL



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## AUDITOR'S REPORT

毕马威华振沪审字第 2501065 号

The Board of Directors of HCL Technologies Beijing Co., Ltd.:

### Opinion

We have audited the accompanying financial statements of HCL Technologies Beijing Co., Ltd. ("the Company") set out on pages 1 to 21, which comprise the balance sheet as at 31 December 2024, the income and profit appropriation statement, the cash flow statement for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and the financial performance and cash flows of the Company for the year ended in accordance with Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

### Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). 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 HCL Technologies Beijing Co., Ltd. in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Regulations for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.



## AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2501065 号

### Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## AUDITOR'S REPORT (continued)

毕马威华振沪审字第 2501065 号

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Huazhen LLP  
Shanghai Branch

Certified Public Accountants  
Registered in the People's Republic of China

Zhao Lin

Shanghai, China

Wang Shi Di

22 APR 2025

HCL Technologies Beijing Co., Ltd.  
Balance sheet as at 31 December 2024  
*(Expressed in Renminbi Yuan)*

	<i>Note</i>	<i>2024</i>	<i>2023</i>
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank and on hand	5	18,564,505.95	15,914,014.78
Accounts receivable	6	18,518,576.51	26,454,900.92
Other receivables	7	300,885.00	300,885.00
Payments in advance		21,877.02	21,197.02
Deferred expenses		244,098.33	129,539.20
Other current assets	4(d)	<u>1,759,196.49</u>	<u>799,116.54</u>
<b>Total current assets</b>		<u><b>39,409,139.30</b></u>	<u><b>43,619,653.46</b></u>
<b>Fixed assets</b>			
Original carrying amount		878,272.60	878,272.60
Less: Accumulated depreciation		<u>(878,272.60)</u>	<u>(878,272.60)</u>
<b>Net carrying amount of fixed assets</b>	8	<u><b>-</b></u>	<u><b>-</b></u>
<b>Total assets</b>		<u><b>39,409,139.30</b></u>	<u><b>43,619,653.46</b></u>

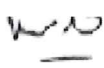
The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
 Balance sheet as at 31 December 2024 (continued)  
 (Expressed in Renminbi Yuan)

	Note	2024	2023
Liabilities and owner's equity			
Current liabilities			
Accounts payable		598,284.17	9,806,887.46
Accrued payroll		6,073,255.38	5,028,779.60
Interest payable		-	-
Taxes payable	4(c)	488,020.15	487,706.40
Other payables		10,184.87	-
Accrued expenses		978,311.56	951,896.25
Total current liabilities		8,148,056.13	16,275,269.71
Total liabilities		8,148,056.13	16,275,269.71
Owner's equity			
Paid-in capital	9	6,320,924.80	6,320,924.80
Surplus reserve	10	2,481,842.99	2,090,173.05
Retained earnings	11	22,458,315.38	18,933,285.90
Total owner's equity		31,261,083.17	27,344,383.75
Total liabilities and owner's equity		39,409,139.30	43,619,653.46

These financial statements were approved by the Board of Directors of the Company on

22 APR 2025

  
 \_\_\_\_\_  
 Walia Raj Kumar  
 Legal Representative  
 (Signature and stamp)

Mao Lili  
 \_\_\_\_\_  
 Mao Lili  
 The person in-charge of  
 the accounting affairs  
 (Signature and stamp)



The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Income and profit appropriation statement  
for the year ended 31 December 2024  
*(Expressed in Renminbi Yuan)*

	<i>Note</i>	<i>2024</i>	<i>2023</i>
Sales from principal activities	12	54,070,552.71	68,470,350.60
Less: Cost of sales from principal activities		<u>(40,344,665.52)</u>	<u>(52,570,535.38)</u>
Profit from principal activities		13,725,887.19	15,899,815.22
Less: Operating expenses		(6,085,236.55)	(8,286,255.07)
General and administrative expenses		(3,714,080.13)	(3,011,020.18)
Add: Net financial income	13	<u>655,835.65</u>	<u>681,345.68</u>
Operating profit		4,582,406.16	5,283,885.65
Add: Non-operating income		<u>76,075.64</u>	<u>81,554.81</u>
Profit before income tax		4,658,481.80	5,365,440.46
Less: Income tax	4(b)	<u>(741,782.38)</u>	<u>(734,287.65)</u>
Net profit for the year		<u><u>3,916,699.42</u></u>	<u><u>4,631,152.81</u></u>

The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Income and profit appropriation statement  
for the year ended 31 December 2024 (continued)  
*(Expressed in Renminbi Yuan)*

	<i>Note</i>	<i>2024</i>	<i>2023</i>
Net profit for the year		3,916,699.42	4,631,152.81
Add: Retained earnings at the beginning of the year		<u>18,933,285.90</u>	<u>14,765,248.37</u>
Profits available for distribution		22,849,985.32	19,396,401.18
Less: Statutory surplus reserve	10	<u>(391,669.94)</u>	<u>(463,115.28)</u>
Retained earnings at the end of the year		<u><u>22,458,315.38</u></u>	<u><u>18,933,285.90</u></u>

The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Cash flow statement  
for the year ended 31 December 2024  
*(Expressed in Renminbi Yuan)*

	<i>Note to the cash flow statement</i>	<i>2024</i>	<i>2023</i>
Cash flows from operating activities:			
Cash received from rendering of services		62,147,785.54	62,578,188.86
Refund of taxes		232,975.42	3,503.28
Cash received relating to other operating activities		<u>512,622.48</u>	<u>383,744.29</u>
Sub-total of cash inflows		<u>62,893,383.44</u>	<u>62,965,436.43</u>
Cash paid for goods and services		-	-
Cash paid to and for employees		(696,360.47)	(69,238,934.91)
Cash paid for all types of taxes		(38,695,823.66)	(1,318,284.77)
Cash paid relating to other operating activities		<u>(21,001,009.77)</u>	<u>(6,108,101.20)</u>
Sub-total of cash outflows		<u>(60,393,193.90)</u>	<u>(76,665,320.88)</u>
Net cash (outflow)/inflow from operating activities	i	<u>2,500,189.54</u>	<u>(13,699,884.45)</u>

The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Cash flow statement  
for the year ended 31 December 2024 (continued)  
*(Expressed in Renminbi Yuan)*

	<i>Note to the cash flow statement</i>	<i>2024</i>	<i>2023</i>
Cash flows from investing activities:			
Cash received from return on investments		<u>150,301.63</u>	<u>158,414.19</u>
Sub-total of cash inflows		<u>150,301.63</u>	<u>158,414.19</u>
Net cash inflow from investing activities		<u>150,301.63</u>	<u>158,414.19</u>

The notes on pages 10 to 21 form part of these financial statements.



HCL Technologies Beijing Co., Ltd.  
Cash flow statement  
for the year ended 31 December 2024 (continued)  
*(Expressed in Renminbi Yuan)*

Notes to the cash flow statement

	2024	2023
<i>i Reconciliation of net profit to cash flows from operating activities</i>		
Net profit	3,916,699.42	4,631,152.81
Add: Depreciation of fixed assets	-	25,939.71
Increase in accrued expenses	26,415.31	396,664.28
Decrease/(Increase) in deferred expenses	(114,559.13)	545,799.00
Net financial income	(150,301.63)	(156,505.27)
Increase/(Decrease) in gross operating receivables	6,975,564.46	(6,735,639.71)
Decrease in operating payables	<u>(8,153,628.89)</u>	<u>(12,407,295.27)</u>
Net cash inflow/(outflow) from operating activities	<u>2,500,189.54</u>	<u>(13,699,884.45)</u>

The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Cash flow statement  
for the year ended 31 December 2024 (continued)  
*(Expressed in Renminbi Yuan)*

Notes to the cash flow statement (continued)

	2024	2023
<i>ii Net decrease in cash and cash equivalents</i>		
Cash and cash equivalents at the end of the year	18,564,505.95	15,914,014.78
Less: Cash and cash equivalents at the beginning of the year	<u>(15,914,014.78)</u>	<u>(29,838,353.33)</u>
Net decrease in cash and cash equivalents	<u><u>2,650,491.17</u></u>	<u><u>(13,924,338.55)</u></u>

The notes on pages 10 to 21 form part of these financial statements.

HCL Technologies Beijing Co., Ltd.  
Notes to the financial statements  
(Expressed in Renminbi Yuan)

1 Company status

HCL Technologies Beijing Co., Ltd. (“the Company”) is a limited company solely established by HCL TECHNOLOGIES UK LIMITED on 21 January 2015 upon approval by People’s Government of Beijing with file No. (2015) 05033. It obtained business license numbered 911101053295278019 (People’s Republic of China enterprise legal person business license) provided by Beijing Administration for Industry and Commerce on Feb 6, 2015.

2 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are in conformity with the Accounting Regulations for Business Enterprises issued by the Ministry of Finance of the PRC (MOF). Accordingly, the basis of measurement and presentation in these financial statements may not be in compliance with the accounting principles and practices generally accepted in countries and jurisdictions other than the PRC and may not be suitable for any purpose other than for statutory reporting.

3 Significant accounting policies

(a) Accounting year

The accounting year of the Company is from 1 January to 31 December.

(b) Basis of preparation and measurement basis

The financial statements of the Company have been prepared on an accrual basis. Unless otherwise stated, the measurement basis used is historical cost.

(c) Functional currency

The Company’s functional currency is the Renminbi.

(d) Translation of foreign currencies

Foreign currency transactions during the year are translated into Renminbi at the exchange rates quoted by the People’s Bank of China ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the exchange rates quoted by the People’s Bank of China ruling at the balance sheet date. Except for exchange gains or losses directly related to the acquisition and construction of fixed assets, foreign currency translation differences are recognised as exchange gains or losses in the income statement.

(e) Cash equivalents

Cash equivalents represent short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(f) Provision for bad and doubtful debts

The provision for bad and doubtful debts is estimated by management based on individual accounts receivable which show signs of uncollectibility. Provision for other receivables is determined based on their specific nature and management's estimate of their collectibility.

(g) Fixed assets

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see Note 3(j)).

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives and the estimated rate of residual values on cost for the Company's fixed assets are as follows:

	<i>Estimated useful life</i>	<i>Estimated rate of residual value</i>	<i>Rate of depreciation</i>
Electronic equipment	3 - 5 years	0 - 10%	18% - 33%

(h) Operating lease charges

Lease payments under operating leases are charged as expenses on a straight-line basis over the lease term.

(i) Long-term deferred expenses

Long-term deferred expenses are amortised on a straight-line basis over their beneficial periods. The amortisation period is as follows:

Information service fee	5 years
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(j) Provision for impairment

The carrying amounts of assets (including fixed assets and other assets) are assessed regularly to determine whether their recoverable amounts have declined below their carrying amounts. Assets are tested for impairment whenever events or changes in conditions indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The amount by which the carrying amount is reduced is the impairment loss.

The recoverable amount is the greater of the net selling price and the present value of the estimated future cash flows arising from the continuous use of the asset and from the disposal of the asset at the end of its useful life.

Provision for impairment is calculated on an item-by-item basis and recognised as an expense in the income statement.

If there is an indication that there has been a change in the factors used to determine the provision for impairment and as a result the estimated recoverable amount is greater than the carrying amount of the asset, the impairment loss recognised in prior years is reversed. Reversals of impairment losses are recognised in the income statement. An impairment loss is reversed only to the extent of the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.

(k) Income tax

Income tax is recognised using the tax payable method. Income tax for the year is provided at the applicable tax rate on taxable income.

(l) Revenue recognition

When it is probable that the economic benefits will flow to the Company and the revenue and costs can be measured reliably, revenue is recognised in the income statement according to the following methods:

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of the ownership of goods have been transferred to the buyers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

(ii) Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from the rendering of services is recognised in the income statement by reference to the stage of completion of the transaction based on the services performed to date as a percentage of the total services to be performed. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that are expected to be recoverable.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable rate.

(m) Borrowing costs

Borrowing costs incurred on specific borrowings for the construction of fixed assets are capitalised into the cost of the fixed assets during the construction period until the fixed assets are ready for their intended uses.

Except for the above, other borrowing costs are recognised as financial expenses in the income statement when incurred.

(n) Related parties

If the Company has the power, directly or indirectly, to control, jointly control or exercise significant influence over another party, or vice versa, or where the Company and one or more parties are subject to common control from another party, they are considered to be related parties. Related parties may be individuals or enterprises.

4 Taxation and surcharges

- (a) The types of tax and surcharges applicable to the Company's sale of goods and rendering of services include value added tax (VAT), urban maintenance and construction tax, education fee surcharge and local education surcharge etc.

<u>Tax name</u>	<u>Tax basis and applicable rate</u>
VAT	Output VAT is 6% of taxable services revenue, according to tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable
Urban maintenance and construction tax	7% of paid VAT
Education fee surcharge	3% of paid VAT
Local education fee surcharge	2% of paid VAT

Business taxes and surcharges from principal activities include stamp tax, urban maintenance, construction tax, education fee surcharge and local education surcharge etc.

- (b) Income tax

Income tax in the income statement represents:

	<i>2024</i>	<i>2023</i>
Provision for corporate income tax for the year	<u>741,782.38</u>	<u>734,287.65</u>

The statutory income tax rate of the Company is 25%. The applicable income tax rate for the year is a preferential rate of 15% (2023: 15%). The Company obtained a certification of Technologically Advanced Service Enterprise on 25 May 2022, therefore the Company is entitled to a preferential income tax rate of 15% from 2022 to 2024.

- (c) Taxes payable

	<i>2024</i>	<i>2023</i>
Corporate income tax payable	<u>488,020.15</u>	<u>487,706.40</u>
Total	<u>488,020.15</u>	<u>487,706.40</u>

- (d) Other current assets

	<i>2024</i>	<i>2023</i>
VAT deductible	<u>1,759,196.49</u>	<u>799,116.54</u>

5 Cash at bank and on hand

	2024	2023
Demand deposits	<u>18,564,505.95</u>	<u>15,914,014.78</u>

6 Accounts receivable

The ageing analysis of the Company's accounts receivable is as follows:

	2024			2023		
	RMB	<i>Percentage of total accounts receivable</i>	<i>Provision for bad and doubtful debts</i>	RMB	<i>Percentage of total accounts receivable</i>	<i>Provision for bad and doubtful debts</i>
Within 1 year	13,952,110.16	75.00%	-	26,454,900.92	100.00%	-
Within 1 to 2 years	<u>4,566,466.35</u>	<u>25.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>18,518,576.51</u>	<u>100.00%</u>	<u>-</u>	<u>26,454,900.92</u>	<u>100.00%</u>	<u>-</u>

The ageing is counted starting from the date when accounts receivable are recognised.

7 Other receivables

The ageing analysis of the Company's other receivables is as follows:

	2024			2023		
	RMB	<i>Percentage of total other receivables</i>	<i>Bad debt provision</i>	RMB	<i>Percentage of total other receivables</i>	<i>Bad debt provision</i>
Within 1 year		0.00%	-	286,020.63	95.06%	-
After 1 year but within 2 years	286,020.63	95.06%	-	12,699.00	4.22%	-
After 2 years but within 3 years	<u>14,864.37</u>	<u>4.22%</u>	<u>-</u>	<u>2,165.37</u>	<u>0.72%</u>	<u>-</u>
Total	<u>300,885.00</u>	<u>100.00%</u>	<u>-</u>	<u>300,885.00</u>	<u>100.00%</u>	<u>-</u>

The ageing is counted starting from the date when other receivables are recognised.

8 Fixed assets

*Electronic  
equipment*

Cost

As at 31 December 2023 & 31 December 2024 878,272.60

Accumulated depreciation

As at 31 December 2023 (878,272.60)

Charge for the year

As at 31 December 2024 -

Net amount

As at 31 December 2024 -

As at 31 December 2023 -

9 Paid-in capital

Registered capital and paid-in capital

*2024 and 2023*

	<i>Amount in original currency USD</i>	<i>Amount in RMB equivalent</i>	<i>%</i>
HCL Technologies UK Limited	<u>992,000.00</u>	<u>6,320,924.80</u>	<u>100%</u>

10 Surplus reserve

	Note	<i>Statutory surplus reserve</i>
As at 1 January 2024		2,090,173.05
Profit appropriation	11	<u>391,669.94</u>
As at 31 December 2024		<u>2,481,842.99</u>

11 Profit appropriation

Appropriation to surplus reserve

In accordance with the “Regulations on the Implementation of the Law on Foreign-funded Enterprise”, the Company made appropriations to the following funds:

Statutory surplus reserve 10%

12 Sales from principal activities

	<i>2024</i>	<i>2023</i>
Rendering of services	<u>54,070,552.71</u>	<u>68,470,350.60</u>

13 Net financial income

	<i>2024</i>	<i>2023</i>
Interest expenses incurred	-	1,908.92
Less: Interest income	(150,301.63)	(158,414.19)
Less: Net exchange gains	(512,622.48)	(531,436.41)
Others	<u>7,088.46</u>	<u>6,596.00</u>
Total	<u>(655,835.65)</u>	<u>(681,345.68)</u>

14 Related party relationships and transactions

(a) Related parties with controlling relationships

	<i>Registered address</i>	<i>Relationship with the Company</i>
HCL Technologies UK Limited	UK	Parent company
HCL Technologies Ltd.	India	Ultimate controlling company

Equity interests held by related party with controlling relationship and their changes

	<i>At the beginning of the year</i>		<i>Increase</i>		<i>At the end of the year</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
HCL Technologies UK Limited	27,344,383.75	100	3,916,699.42	100	31,261,083.17	100

(b) Relationship between the Company and related parties without controlling relationships

*Relationship with the Company*

HCL Technologies UK Limited	A fellow subsidiary
HCL Technologies Sweden	A fellow subsidiary
HCL Canada Inc.	A fellow subsidiary
HCL Technologies Finland Oy	A fellow subsidiary
HCL (Brazil) Tecnologia Da Informacao EIRELI	A fellow subsidiary
HCL Technologies Corporate Services Limited	A fellow subsidiary
HCL Technologies (Taiwan) Limited.	A fellow subsidiary
Filial Espanola De HCL Technologies, S.L. (HCL Spain)	A fellow subsidiary
HCL Axon Solutions (Shanghai) Co., Ltd., Beijing Branch	A fellow subsidiary
HCL Australia Services Pty. Limited	A fellow subsidiary
HCL Technologies (Thailand) Limited.	A fellow subsidiary
HCL Technologies Egypt Limited	A fellow subsidiary
HCL Technologies (PTY) Limited.	A fellow subsidiary
HCL Japan Limited	A fellow subsidiary
HCL Saudi Arabia LLC	A fellow subsidiary
HCL Technologies Chile SpA	A fellow subsidiary
HCL Technologies (Shanghai) Limited	A fellow subsidiary
HCL Technologies Limited	A fellow subsidiary
HCL Singapore Pte. Limited	A fellow subsidiary
HCL America Inc.	A fellow subsidiary
HCL Technologies Philippines Inc	A fellow subsidiary
HCL Technologies Middle East FZ- LLC	A fellow subsidiary
HCL Technologies Romania s.r.l.	A fellow subsidiary
HCL Technologies Malaysia SDN BHD	A fellow subsidiary
HCL Technologies Belgium BVBA	A fellow subsidiary
HCL Technologies Czech Republic s.r.o.	A fellow subsidiary
HCL Latin America Holding LLC	A fellow subsidiary
HCL Technologies Solutions GmbH	A fellow subsidiary
HCL Technologies Austria GmbH	A fellow subsidiary
HCL Technologies Germany GmbH	A fellow subsidiary
HCL Netherlands B.V.	A fellow subsidiary
HCL Technologies BV	A fellow subsidiary
HCL Axon Solutions (Shanghai) Co., Ltd.	A fellow subsidiary
HCL (Ireland) Information Systems Limited	A fellow subsidiary
HCL Argentina s.a.	A fellow subsidiary
HCL Technologies Italy S.p.A.	A fellow subsidiary
PT. HCL Technologies Indonesia	A fellow subsidiary
HCL Poland Sp.z.o.o.	A fellow subsidiary
HCL Technologies Vietnam Company Limited	A fellow subsidiary
HCL Istanbul Bilisim Teknolojileri Limited sirketi	A fellow subsidiary
HCL Technologies Colombia SAS	A fellow subsidiary
HCL TECHNOLOGIES MEXICO, S. DE R.L. DE C	A fellow subsidiary
HCL Technologies Greece Single Member P.C	A fellow subsidiary
HCL Technologies France SAS	A fellow subsidiary
GAPP- Korea Branch	A fellow subsidiary
HCL Hongkong	A fellow subsidiary

(c) The amounts of the Company's related party transactions during the year and its balances with related parties at the year end are summarised as follows:

(i) The material related-party transactions of the Company are summarised as follows:

	2024	2023
Rendering of consulting services	52,117,765.65	66,518,706.37
Receiving consulting services	239,609.89	178,770.42

Rendering of consulting services

	2024	2023
HCL Japan Limited	91,255.82	-
HCL (Brazil) Tecnologia Da Informacao EIRELI	675,091.64	382,436.52
HCL America Inc.	1,517,808.22	32,762,005.44
HCL Australia Services Pty. Limited	839,867.28	-
HCL Latin America Holding LLC	17,043.70	-
HCL Saudi Arabia LLC	-	311,475.62
HCL Singapore Pte. Limited	1,637,886.55	1,343,800.06
HCL Technologies (PTY) Ltd.	-	42,453.40
HCL Technologies Belgium BVBA	-	876,331.54
HCL Technologies Corporate Services Limited	21,488,322.77	234,228.46
HCL Technologies Egypt Limited	-	353,188.17
HCL Technologies Finland Oy	4,388.17	191,101.00
HCL Technologies Germany GmbH	2,395,713.30	-
HCL Technologies Limited	17,493,226.94	18,487,371.03
HCL Technologies Philippines Inc.	654,925.59	8,833.57
HCL Technologies UK Limited	3,594.62	264,101.35
HCL Technologies Sweden AB	-	708,980.94
HCL Axon Solutions (Shanghai) Co., Ltd.	2,255,013.20	611,655.71
HCL Technologies (Shanghai) Limited	2,739,207.04	2,368,067.93
HCL (Ireland) Information Systems Limited	(679,234.74)	1,784,927.10
HCL Argentina s.a.	-	72,952.54
HCL Asia Pacific Pte Limited	5,004.10	78,424.31
HCL Canada Inc.	4,587.71	65,816.72
HCL Istanbul Bilisim Teknolojileri Limited sirketi	-	111,169.68
HCL Technologies (Thailand) Limited.	36,247.81	191,152.63
HCL Technologies Colombia SAS	-	6,670.61
HCL Technologies Italy S.p.A.	16,516.67	281,498.46
HCL Technologies Middle East FZ- LLC	37,507.45	84,229.18
HCL Technologies Norway AS	12,504.47	-
HCL Technologies Solutions GmbH	356,672.61	530,509.07

Rendering of consulting services (continued)

	2024	2023
PT. HCL Technologies Indonesia	-	78,439.24
HCL Technologies MEXICO, S. DE R.L. DE C	-	749,162.58
HCL Poland SP.Z O.O.	-	21,060.21
HCL Technologies Ltd	-	1,257,520.01
HCL Technologies Romania S.R.L.	-	263,348.77
HCL Technologies Chile SPA	132,904.38	96,789.87
HCL Technologies Czech Republic S.R.O	-	206,606.33
Hcl Technologies Austria Gmbh	3,766.62	18,909.88
HCL Technologies Mexico	58,143.01	-
HCL Technologies (PTY) Limited. (Fy HCL Axon PTY Limited.)	7,419.95	-
Filial Espanola De HCL Technoloiges, S.L.(HCL Spain)	76,980.65	-
HCL Technologies BV	11,312.58	-
HCL Technologies Sweden (IOMC)	77,982.97	-
HCL Technologies Lanka (Private) Limited	128,613.07	-
HCL Technologies France SAS	17,491.50	1,374,961.90
HCL AXON MALAYSIA SDN BHD	-	298,526.54
	<u>52,117,765.65</u>	<u>66,518,706.37</u>
Total		

Receiving consulting services

	2024	2023
HCL America Inc.	-	108,063.87
HCL Technologies Ltd.	6,357.87	4,251.46
HCL Technologies UK Limited	-	66,455.09
HCL Technologies Corporate Services Limited	204,323.80	-
HCL Technologies Malaysia SDN BHD	28,928.22	-
	<u>239,609.89</u>	<u>178,770.42</u>
Total		

- (ii) The balances of related party receivables, payables and borrowings are summarised as follows:

	2024	2023
Accounts receivable	18,280,231.45	26,245,919.06
Accounts payable	199,991.58	9,783,193.46

Accounts receivable

	2024	2023
HCL Japan Limited	91,457.74	-
HCL (Brazil) Tecnologia Da Informacao LTDA	1,222,339.70	613,446.68
HCL America Inc.	456,469.83	8,608,830.87
HCL Argentina s.a.	5,323.31	77,683.42
HCL Canada Inc.	4,597.32	-
HCL Latin America Holding LLC	-	746,380.86
HCL Saudi Arabia LLC	-	288,039.57
HCL Singapore Pte. Limited	469,945.87	496,227.67
HCL Technologies Belgium BVBA	-	116,691.96
HCL Technologies Chile SpA	-	93,090.27
HCL Technologies Corporate Services Limited	4,337,613.49	58,693.88
HCL Technologies Egypt Limited	748,467.00	739,068.65
HCL Technologies Limited	4,208,005.89	1,980,010.79
HCL Technologies Romania s.r.l.	-	256,568.39
HCL Technologies UK Limited	3,594.62	83,193.93
PT. HCL Technologies Indonesia	-	129,119.15
HCL Technologies (Shanghai) Limited	6,077,660.69	8,994,747.72
HCL Technologies Finland Oy	4,397.97	191,101.00
HCL Technologies Middle East FZ- LLC	1,982.41	31,140.32
HCL Asia Pacific Pte Limited	1,638.10	76,405.13
HCL Axon Solutions (Shanghai) Co., Ltd.	239,884.92	-
HCL Istanbul Bilisim Teknolojileri Limited sirketi	-	200,488.61
HCL Technologies (Thailand) Limited.	-	192,213.74
HCL Technologies Colombia SAS	5,426.87	4,135.59
HCL Technologies Norway AS	12,532.97	-
HCL Technologies Solutions GmbH	-	458,875.04
HCL Technologies Vietnam Company Limited	-	28,555.94
HCL Technologies Mexico, S. DE R.L. DE C	-	766,214.95
HCL Ireland Information Systems Ltd	4,894.91	684,098.27

Accounts receivable (continued)

HCL Technologies Italy S.p.A.	16,655.84	59,882.19
HCL Technologies Austria GmbH	3,775.49	18,909.88
HCL Technologies Mexico	13,851.95	-
HCL Technologies (PTY) Limited. (Fy HCL Axon PTY Limited.)	2,751.25	-
HCL Technologies Germany GmbH	17,147.08	-
HCL Technologies BV	11,337.42	-
HCL Australia Services Pty. Limited, Australia	189,918.15	-
HCL Technologies Lanka (Private) Limited	111,031.46	-
HCL Technologies France SAS	17,529.20	252,104.59-
Total	<u>18,280,231.45</u>	<u>26,245,919.06</u>

Accounts payable

	2024	2023
HCL America Inc.	-	853,988.21
HCL Australia Services Pty. Limited	65,637.86	405,069.95
HCL Canada Inc.	-	251,603.28
HCL Poland Sp.z.o.o.	-	241,143.30
HCL Singapore Pte. Limited	-	388,318.71
HCL Technologies (Thailand) Limited.	-	244,913.36
HCL Technologies Belgium BVBA	-	130,887.82
HCL Technologies Germany GmbH	-	673,557.86
HCL Technologies Limited	8,772.47	4,148.69
HCL Technologies Vietnam Company Limited	-	4,886.32
HCL Technologies UK Limited	-	274,597.58
HCL Axon Solutions (Shanghai) Co., Ltd.	-	5,830,103.00
HCL Technologies (PTY) Limited. (Fy HCL Axon PTY Limited.)	7,705.88	-
HCL Technologies (Shanghai) Limited	74,688.92	-
HCL Technologies Mexico	43,186.45	-
HCL Technologies Sweden	-	479,975.38
Total	<u>199,991.58</u>	<u>9,783,193.46</u>

15 Operating lease commitments

As at 31 December, the future minimum lease payments under non-cancellable operating leases in respect of the leasing of Properties were payable as follows:

	2024	2023
Within 1 year	664,491.00	1,597,116.00
After 1 year but within 2 years	-	798,558.00
Total	<u>664,491.00</u>	<u>2,395,674.00</u>