

# B S R & Co. LLP

Chartered Accountants

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

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## Independent Auditor's Report

To the Board of Directors of HCL Technologies Greece Single Member P.C.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of HCL Technologies Greece Single Member P.C. (the "Company"), which comprise the Balance Sheet as at 31 December 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other Matter-Restriction on Use**

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

Place: Gurugram, India  
Date: 22 May 2025

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

**RAKESH**  
**DEWAN**

Digitally signed by  
RAKESH DEWAN  
Date: 2025.05.22  
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Rakesh Dewan  
Partner  
Membership No. 092212  
ICAI UDIN: 25092212BMMJFT6441

# **HCL Technologies Greece Single Member P.C.**

## Financial Statements

For the year ended 31 December 2024 and 31 December 2023

## HCL Technologies Greece Single Member P.C.

## Balance Sheet

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

	Note No.	As at	
		31 December 2024	31 December 2023
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	13	80
(b) Right-of-use assets	3.25	12	11
(c) Goodwill	3.2	299	80
(d) Other intangible assets	3.3	278	20
(e) Financial assets			
(i) Others	3.5	10	13
(f) Deferred tax assets (net)	3.20	65	86
(g) Other non-current assets	3.6	3	4
<b>Total non-current assets</b>		<b>680</b>	<b>294</b>
<b>(2) Current assets</b>			
(a) Inventories	3.7	36	74
(b) Financial Assets			
(i) Trade receivables			
Billed	3.4	755	469
Unbilled	3.4	132	211
(ii) Cash and cash equivalents	3.8	364	669
(iii) Others	3.5	56	68
(c) Other current assets	3.9	905	391
<b>Total current assets</b>		<b>2,248</b>	<b>1,882</b>
<b>TOTAL ASSETS</b>		<b>2,928</b>	<b>2,176</b>
<b>II. EQUITY</b>			
(a) Equity Share Capital	3.10	441	441
(b) Other Equity		508	383
<b>TOTAL EQUITY</b>		<b>949</b>	<b>824</b>

## HCL Technologies Greece Single Member P.C.

## Balance Sheet

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

	Note No.	As at 31 December 2024	As at 31 December 2023
<b>III. LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	3.25	3	5
(b) Contract Liabilities	3.11	-	3
<b>Total non-current liabilities</b>		<b>3</b>	<b>8</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Lease liabilities	3.25	6	8
(ii) Trade payables	3.12		
Billed		159	781
Unbilled and accruals		978	319
(iii) Others	3.13	70	-
(b) Contract liabilities	3.11	586	171
(c) Other current liabilities	3.14	128	64
(d) Current tax liabilities (net)		49	1
<b>Total current liabilities</b>		<b>1,976</b>	<b>1,344</b>
<b>TOTAL LIABILITIES</b>		<b>1,979</b>	<b>1,352</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,928</b>	<b>2,176</b>

**Material accounting policies**

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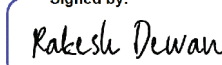
The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For B S R &amp; Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Signed by:  
  
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Partner

Membership Number :092212

Gurugram, India

Date : 22 May 2025

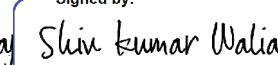
For and on behalf of the Board of Directors  
 of HCL Technologies Greece Single Member P.C.

Signed by:  
  
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Director

New Jersey, USA

Date : 22 May 2025

Signed by:  
  
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Director

Noida, India

Date : 22 May 2025

**HCL Technologies Greece Single Member P.C.**  
**Statement of Profit and Loss**  
 (All amounts in thousands EUR except share data and as stated otherwise)

	Note No.	Year ended	
		31 December 2024	31 December 2023
<b>I Revenue</b>			
Revenue from operations	3.15	2,423	1,978
Other income	3.16	58	19
<b>Total income</b>		<b>2,481</b>	<b>1,997</b>
<b>II Expenses</b>			
Purchase of stock-in-trade		102	197
Changes in inventories of stock-in-trade	3.17	38	(23)
Outsourcing costs		2,069	1,645
Finance costs	3.18	4	4
Depreciation and amortization expense		33	33
Other expenses	3.19	38	45
<b>Total expenses</b>		<b>2,284</b>	<b>1,901</b>
<b>III Profit before tax</b>		<b>197</b>	<b>96</b>
<b>IV Tax expense</b>			
Current tax	3.20	51	52
Deferred tax charge	3.20	21	21
<b>Total tax expense</b>		<b>72</b>	<b>73</b>
<b>V Profit for the year</b>		<b>125</b>	<b>23</b>
<b>VI Other Comprehensive income (loss)</b>		<b>125</b>	<b>23</b>
<b>Earnings per equity share of EUR 1 each</b>	3.22		
Basic (in EUR)		0.28	0.05
Diluted (in EUR)		0.28	0.05
<b>Material accounting policies</b>	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

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

Signed by:

*Rakesh Dewan*  
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Partner

Membership Number :092212

Gurugram, India

Date : 22 May 2025

**For and on behalf of the Board of Directors**  
**of HCL Technologies Greece Single Member P.C.**

Signed by:

*Ramachandran Sundararajan*  
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**Kamachandran Sundararajan**

Director

New Jersey, USA

Date : 22 May 2025

Signed by:

*Shiv Kumar Walia*  
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**Shiv Kumar Walia**

Director

Noida, India

Date : 22 May 2025

HCL Technologies Greece Single Member P.C.  
 Statement of Changes in Equity  
 (All amounts in thousands EUR except share data and as stated otherwise)

	Equity share capital		Other Equity	Total Equity
	Number of shares	Share capital	Reserves and Surplus	
Balance as at 1 January 2023	441,000	441	360	801
Profit for the year	-	-	23	23
<b>Total comprehensive income for the year</b>	<b>441,000</b>	<b>441</b>	<b>23</b>	<b>23</b>
Balance as at 31 December 2023	441,000	441	383	824
Balance as at 1 January 2024	441,000	441	383	824
Profit for the year	-	-	125	125
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>125</b>
Balance as at 31 December 2024	441,000	441	508	949

Material accounting policies

Note 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Signed by:  
  
 A8987C8822274D9...  
 RAKESH DEWAN  
 Partner  
 Membership Number :092212

Gurugram, India  
 Date : 22 May 2025

For and on behalf of the Board of Directors  
 of HCL Technologies Greece Single Member P.C.

Signed by:  
  
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 RAMACHANDRAN SUNIL  
 Director

Signed by:  
  
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 SHIV KUMAR WALIA  
 Director

New Jersey, USA  
 Date : 22 May 2025

Noida, India  
 Date : 22 May 2025

**HCL Technologies Greece Single Member P.C.****Statement of Cash Flows**

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

	Year ended	
	31 December 2024	31 December 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	197	96
<b>Adjustment for:</b>		
Depreciation and amortization expense	33	33
Provision for doubtful debts/ bad debt written back (net)	(34)	(2)
Interest Income	(19)	-
Interest expense	-	1
	<b>177</b>	<b>128</b>
<b>Net Change in</b>		
Trade receivables	(173)	576
Inventories	38	(23)
Other financial assets and other assets	(498)	320
Trade payables	37	(428)
Other financial liabilities, Contract liabilities and other liabilities	215	(184)
<b>Cash generated from (used in) operations</b>	<b>(204)</b>	<b>389</b>
Income taxes paid (net of refunds)	(3)	(20)
<b>Net cash flow from (used in) operating activities (A)</b>	<b>(207)</b>	<b>369</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	50	(78)
Payments for business acquisition	(157)	-
Interest received	19	-
<b>Net cash used in investing activities (B)</b>	<b>(88)</b>	<b>(78)</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities including interest	(10)	(4)
Interest paid	-	(1)
<b>Net cash used in financing activities (C)</b>	<b>(10)</b>	<b>(5)</b>
Net increase in cash and cash equivalents (A+B+C)	(305)	286
Cash and cash equivalents at the beginning of the year	669	383
<b>Cash and cash equivalents at the end of the year (refer note 3.8)</b>	<b>364</b>	<b>669</b>

**Material accounting policies****Note 1**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Signed by:

*Rakesh Dewan*A8987C8822274D9...  
Rakesh Dewan**Partner**

Membership Number : 092212

Gurugram, India

Date : 22 May 2025

**For and on behalf of the Board of Directors  
of HCL Technologies Greece Single Member P.C.**

Signed by:

*Ramachandran Sundarajan*

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**Ramachandran Sundararajan**

Director

Signed by:

*Shiv Kumar Walia*

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**Shiv Kumar Walia**

Director

New Jersey, USA

Date : 22 May 2025

Noida, India

Date : 22 May 2025

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

### ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Greece Single Member P.C. (hereinafter referred to as 'the Company') is a Business Transformation consultancy company aiming to provide medium and large size organizations with Business Transformation solutions that encompass all elements of Business Consulting, Solution Implementation, and ongoing Application Management. The Company was incorporated on 30 September 2014 in Greece with Registration Number 131925901000, having its registered office at 62 Kifissias Avenue, 15125 Maroussi, Athens.

The financial statements for the year ended 31 December 2024 were approved and authorized for issue by the Board of Directors on 22<sup>nd</sup> May 2025.

#### 1. Material Accounting Policies

##### a) Basis of preparation

The financial statements of the Company have been prepared in accordance with recognition and measurement principle laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable, to the financial statements. 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.

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

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

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

The functional currency of the Company is EURO.

##### b) Use of estimates, judgements and assumptions

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

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

- i. Accounting for costs expected to be incurred to complete performance under fixed price projects, and determination of stand-alone selling prices for each distant performance obligation in contracts involving multiple performance obligations, refer note 1(i).
- ii. Allowance for uncollectible trade receivables, refer note 1(m)(i)
- iii. Fair value of consideration transferred (including contingent consideration) and fair value of the assets acquired, and liabilities assumed, measured on provisional basis in case of business combination, refer note 1(h).
- iv. Recognition of income and deferred taxes, refer note 1(l) and note 3.20

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

- v. Useful lives of property, plant and equipment, refer note 1(e)
- vi. Lives of intangible assets, refer note 1(f).
- vii. Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(k).
- viii. Key assumptions used for impairment of goodwill, refer note 1(g) and note 3.2.
- ix. Provisions and contingent liabilities, refer note 1(o).

### **c) Inventories**

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

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

### **d) Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Company measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any other previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

### **e) Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the assets as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use before the year-end, are disclosed as capital work - in - progress.

**HCL Technologies Greece Single Member P.C.****Notes to financial statements for the year ended 31 December 2024****(All amounts in thousands EUR except share data and as stated otherwise)**

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of following assets for computing depreciation are as follows: -

	Life (in years)
Computers	3-5
Plant & Equipment	10

The useful life as given above best represents the period over which the management expects to use these assets, based on technical assessment. Hence, the useful life for the assets is different from the useful life prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**f) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below.

	Life (in years)
Customer relationships	10

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

### **g) Impairment of non-financial assets**

#### *Goodwill*

Goodwill is tested annually on December 31, for impairment, or sooner whenever there is an indicator that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the company cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in subsequent periods.

#### *Intangible assets and property, plant and equipment*

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

### **h) Fair value measurement**

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

The prescribed fair value hierarchy and related valuation methodologies are as follows:

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

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

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

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

- i. Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

- ii. Income approach – Converting the future amounts based on market expectations to its present value using the discounting methodology.
- iii. Cost approach – Replacement cost method.

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

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

### **i) Revenue Recognition**

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the company expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

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

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

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone selling price for the service performed. The Company uses cost plus expected margin to determine stand-alone selling price.

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

When a sales arrangement contains provision of multiple products, services and software licenses, company identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Company uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs and classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue, usually on a straight-line basis, over the term of the contract.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Company's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

### **j) Foreign currency and translation**

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 profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year in which the transaction is settled. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

### k) Leases

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

Company as a lessee

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

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

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any. The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivables at an amount equal to the present value of lease receivables. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Company allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

### **l) Income taxes**

Income tax expense comprises current and deferred income tax.

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

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

### **m) Financial Instruments**

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

#### **i. Financial assets:**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

#### ***Cash and cash equivalents***

Cash in the balance sheet comprise cash in banks, which is subject to an insignificant risk of change in value.

#### ***Financial instruments at amortized cost***

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

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

## **HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

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

### *Derecognition of financial assets*

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

### *Impairment of financial assets*

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

## **ii. Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, the recognition is at net of direct attributable transaction costs.

The Company's financial liabilities include trade payables, lease liabilities and other payables.

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

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

### *Derecognition*

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

### *Offsetting of financial instruments*

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

## **n) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

### o) Provisions and contingent liabilities

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

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

### p) Adoption of new accounting principles

#### Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the financial statements.

### q) Recently issued accounting pronouncements

There are no new standards or amendments to the existing standards applicable to the company which has been notified by the Ministry of corporate Affairs.

## 2. Acquisition

### (i) Acquisition/arrangements during the year

In December 2024, company signed a definitive agreement to carve-out and acquire business related to certain 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 company 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.

The company had paid the purchase price of EUR 157 which has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Customer Relationship	234
Customer Contracts	35
Goodwill	219
Deferred Revenue	(331)
<b>Total purchase consideration</b>	<b>157</b>

**HCL Technologies Greece Single Member P.C.****Notes to financial statements for the year ended 31 December 2024****(All amounts in thousands EUR except share data and as stated otherwise)**

Company 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 allocation.

The resultant goodwill is non-tax deductible. The table shows the value and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

	<b>Years</b>
Customer Relationship	9
Customer Contracts	1.5

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

## 3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 December 2024

	Plant and equipment	Computers	Total
Gross block as at 1 January 2024	2	144	146
Additions	-	-	-
Disposal/other adjustments	-	61	61
<b>Gross block as at 31 December 2024</b>	<b>2</b>	<b>83</b>	<b>85</b>
Accumulated depreciation as at 1 January 2024	-	66	66
Depreciation	-	17	17
Disposal/other adjustments	-	11	11
<b>Accumulated depreciation as at 31 December 2024</b>	<b>-</b>	<b>72</b>	<b>72</b>
<b>Net block as at 31 December 2024</b>	<b>2</b>	<b>11</b>	<b>13</b>

The changes in the carrying value for the year ended 31 December 2023

	Plant and equipment	Computers	Total
Gross block as at 1 January 2023	-	68	68
Additions	2	76	78
<b>Gross block as at 31 December 2023</b>	<b>2</b>	<b>144</b>	<b>146</b>
Accumulated depreciation as at 1 January 2023	-	44	44
Depreciation	-	22	22
<b>Accumulated depreciation as at 31 December 2023</b>	<b>-</b>	<b>66</b>	<b>66</b>
<b>Net block as at 31 December 2023</b>	<b>2</b>	<b>78</b>	<b>80</b>

**HCL Technologies Greece Single Member P.C.**  
**Notes to financial statements for the year ended 31 December 2024**  
 (All amounts in thousands EUR except share data and as stated otherwise)

**3.2 Goodwill**

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 December 2024

	Goodwill on acquisition of business	Total
Gross block as at 1 January 2024	80	80
Acquired through business combinations	219	219
<b>Gross block as at 31 December 2024</b>	<b>299</b>	<b>299</b>

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 December 2023

	Goodwill on acquisition of business	Total
Gross block as at 1 January 2023	80	80
<b>Gross block as at 31 December 2023</b>	<b>80</b>	<b>80</b>

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognised, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecasted for 5 years and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at	
	31 December 2024	31 December 2023
Revenue growth rate (average of next 5 to 6 years) (%)	Upto 5%	Upto 5%
Terminal revenue growth rate (%)	2.00%	1.50%
Pre tax discount rate (%)	6.25%	4.84%

As at 31 December 2024 and 31 December 2023, the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

**3.3 Other intangible assets**

The changes in the carrying value for the year ended 31 December 2024

	Customer Contract	Customer relationship	Total
Gross block as at 1 January 2024	-	50	50
Acquired through business combinations	35	234	269
Disposals	-	-	-
<b>Gross block as at 31 December 2024</b>	<b>35</b>	<b>284</b>	<b>319</b>
Accumulated depreciation as at 1 January 2024	-	30	30
Amortization	4	7	11
<b>Accumulated depreciation as at 31 December 2024</b>	<b>4</b>	<b>37</b>	<b>41</b>
<b>Net Block as at 31 December 2024</b>	<b>31</b>	<b>247</b>	<b>278</b>

The changes in the carrying value for the year ended 31 December 2023

	Customer Contract	Customer Relationship	Total
Gross block as at 1 January 2023	-	50	50
<b>Gross block as at 31 December 2023</b>	<b>-</b>	<b>50</b>	<b>50</b>
Accumulated depreciation as at 1 January 2023	-	24	24
Amortization	-	6	6
<b>Accumulated depreciation as at 31 December 2023</b>	<b>-</b>	<b>30</b>	<b>30</b>
<b>Net Block as at 31 December 2023</b>	<b>-</b>	<b>20</b>	<b>20</b>



HCL Technologies Greece Single Member P.C.  
Notes to financial statements for the year ended 31 December 2024  
(All amounts in thousands EUR except share data and as stated otherwise)

### 3.5 Other financial assets

	As at	
	31 December 2024	31 December 2023
<b>Non Current</b>		
<b>Carried at amortized cost</b>		
Finance lease receivables (refer note 3.25)	10	13
	<b>10</b>	<b>13</b>
<b>Current</b>		
<b>Carried at amortized cost</b>		
Finance lease receivables (refer note 3.25)	56	68
	<b>56</b>	<b>68</b>

### 3.6 Other non-current assets

	As at	
	31 December 2024	31 December 2023
<b>Others</b>		
Deferred Contract Cost	3	4
	<b>3</b>	<b>4</b>

### 3.7 Inventories

	As at	
	31 December 2024	31 December 2023
Stock-in-trade	36	74
	<b>36</b>	<b>74</b>

### 3.8 Cash and cash equivalents

	As at	
	31 December 2024	31 December 2023
Cash and cash equivalents		
Balances with banks	364	669
	<b>364</b>	<b>669</b>

### 3.9 Other current assets

	As at	
	31 December 2024	31 December 2023
<b>Others</b>		
Prepaid Expenses	-	4
Deferred contract cost (refer note 3.23)	816	387
<b>Others</b>		
Contract assets	89	-
	<b>905</b>	<b>391</b>

**HCL Technologies Greece Single Member P.C.**

Notes to financial statements for the year ended 31 December 2024

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**3.10 Equity Share Capital**

	As at	
	31 December 2024	31 December 2023
<b>Authorized</b>		
441,000 Equity shares of EUR 1 each (Previous year 441,000 of EUR 1 each)	441	441
<b>Issued, subscribed and fully paid up</b>		
441,000 Equity shares of EUR 1 each (Previous year 441,000 of EUR 1 each)	441	441

**Terms/ rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of EUR 1/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year**

	As at			
	31 December 2024		31 December 2023	
	No. of shares	EUR in thousand	No. of shares	EUR in thousand
Number of shares at the beginning	441,000	441	441,000	441
Number of shares at the end	<b>441,000</b>	<b>441</b>	<b>441,000</b>	<b>441</b>

**Shares held by holding/ultimate holding Company and/or their subsidiaries/associates**

	As at			
	31 December 2024		31 December 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
<b>Equity shares of EUR 1 each fully paid</b>				
HCL Technologies UK Limited, Holding Company	441,000	100%	441,000	100%

**Details of shareholders/promoters holding more than 5 % shares in the company**

Name of the shareholder	As at			
	31 December 2024		31 December 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
<b>Equity shares of EUR 1 each fully paid</b>				
HCL Technologies UK Limited, Holding Company	441,000	100%	441,000	100%

As per the records of the Company, including its register of shareholders, the above shareholding represents both legal and beneficial ownership of shares. There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back immediately preceding the reporting date from date of incorporation.

**Capital management**

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

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

## 3.11 Contract liabilities

	As at	
	31 December 2024	31 December 2023
<b>Non - Current</b>		
Contract Liabilities (Refer note 3.15)	-	3
	-	3
<b>Current</b>		
Contract Liabilities (Refer note 3.15)	586	171
	<b>586</b>	<b>171</b>

## 3.12 Trade payables- current

	As at	
	31 December 2024	31 December 2023
Trade payables	58	12
Trade payables-related party (refer note:3.23)	101	769
	<b>159</b>	<b>781</b>
Unbilled and accruals	69	41
Unbilled and accruals-related parties (refer note 3.23)	909	278
	<b>978</b>	<b>319</b>
	<b>1,137</b>	<b>1,100</b>

Particulars	Not Due	Outstanding as at 31 December 2024 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		(i) Others	55	104	-	-
Unbilled and accruals	978	-	-	-	-	978
						<b>1,137</b>

Particulars	Not Due	Outstanding as at 31 December 2023 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			12	760	9	-
Unbilled and accruals	319	-	-	-	-	319
						<b>1,100</b>

## 3.13 Other financial liabilities

	As at	
	31 December 2024	31 December 2023
<b>Current</b>		
Others	70	-
	<b>70</b>	<b>-</b>

## 3.14 Other current liabilities

	As at	
	31 December 2024	31 December 2023
Advance received from customers	19	5
Withholding and other statutory dues	109	59
	<b>128</b>	<b>64</b>

**HCL Technologies Greece Single Member P.C.****Notes to financial statements for the year ended 31 December 2024**

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

**3.15 Revenue from operations**

	Year ended	
	31 December 2024	31 December 2023
Sale of services	2,396	1,804
Sale of hardware and software	27	174
	<b>2,423</b>	<b>1,978</b>

**Disaggregate Revenue Information**

The disaggregated revenue from contracts with the customers by geography wise is as follows:

	Year ended	
	31 December 2024	31 December 2023
<b>Geography wise</b>		
America	84	80
Europe	2,331	1,852
India	-	7
Others	8	39
	<b>2,423</b>	<b>1,978</b>

**Remaining performance obligations**

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 December 2024, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was EUR 3,864(31 December 2023, EUR 2,366) out of which, approximately 49%(31 December 2023, 38%) is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

**Contract balances**

**Contract assets :** A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

**Contract liabilities :** A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in balances of contract liabilities :

	31 December 2024	31 December 2023
Balance as at beginning of the year	174	230
Additional amounts billed but not recognized as revenue	432	3
Deduction on account of revenues recognized during the year	(20)	(59)
<b>Balance as at end of the year</b>	<b>586</b>	<b>174</b>

**HCL Technologies Greece Single Member P.C.**

Notes to financial statements for the year ended 31 December 2024

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

**3.15 Revenue from operations (continued)**

Deferred contract cost: Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the movement in balance of deferred contract cost :

	Year ended	
	31 December 2024	31 December 2023
Balance as at beginning of the year	391	614
Additional cost capitalised during the year	453	193
Deduction on account of cost amortised during the year	(25)	(416)
<b>Balance as at end of the year</b>	<b>819</b>	<b>391</b>

The contracted price equals the revenue recognized since there is no reduction towards variable consideration component during the year.

**3.16 Other income**

	Year ended	
	31 December 2024	31 December 2023
Interest Income	19	16
Exchange differences (net)	-	(1)
Provision for doubtful debts/ bad debts written back(net)	-	4
Miscellaneous Income	39	-
	<b>58</b>	<b>19</b>

**3.17 Changes in inventories of stock in trade**

	Year ended	
	31 December 2024	31 December 2023
Opening stock	74	51
Less : Closing stock	36	74
	<b>38</b>	<b>(23)</b>

**3.18 Finance cost**

	Year ended	
	31 December 2024	31 December 2023
Other interest costs and bank charges	4	3
Interest		
-others	-	1
	<b>4</b>	<b>4</b>

**3.19 Other expenses**

	Year ended	
	31 December 2024	31 December 2023
Legal and professional charges	29	28
Rates and taxes	-	15
Exchange differences (net)	4	-
Provision for doubtful debts / bad debts written back(net)	5	2
	<b>38</b>	<b>45</b>

## HCL Technologies Greece Single Member P.C.

Notes to financial statements for the year ended 31 December 2024

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

## 3.20 Income taxes

	Year ended	
	31 December 2024	31 December 2023
<b>Income tax charged to statement of profit and loss</b>		
Current income tax charge	51	52
Deferred tax charge	21	21
	<b>72</b>	<b>73</b>

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

	Year ended	
	31 December 2024	31 December 2023
Profit before income tax	197	96
Statutory tax rate	22.00%	22.00%
<b>Expected tax expense</b>	<b>43</b>	<b>21</b>
Permanent difference	2	-
Reversal of prior year provision	7	-
Others	20	52
<b>Total taxes</b>	<b>72</b>	<b>73</b>
Effective income tax rate	36.59%	76.04%

Components of deferred tax assets and liabilities as on 31 December 2024

	Opening balance	Recognized in profit and loss	Closing balance
<b>Deferred tax assets</b>			
Business losses	110	(110)	-
Provision for doubtful debts	1	1	2
Provision for Expenses	6	6	12
Depreciation and amortization	2	(7)	(5)
Others	(33)	89	56
<b>Deferred tax assets</b>	<b>86</b>	<b>(21)</b>	<b>65</b>

Components of deferred tax assets and liabilities as on 31 December 2023

	Opening balance	Recognized in profit and loss	Closing balance
<b>Deferred tax assets</b>			
Business losses	92	18	110
Provision for doubtful debts	-	1	1
Provision for Expenses	7	(1)	6
Depreciation and amortization	6	(4)	2
<b>Gross deferred tax assets (A)</b>	<b>105</b>	<b>14</b>	<b>119</b>
<b>Deferred tax liabilities</b>			
Others	2	(35)	(33)
<b>Gross deferred tax liabilities (B)</b>	<b>2</b>	<b>(35)</b>	<b>(33)</b>
<b>Net deferred tax assets (A-B)</b>	<b>107</b>	<b>(21)</b>	<b>86</b>

**HCL Technologies Greece Single Member P.C.****Notes to financial statements for the year ended 31 December 2024****(All amounts in thousands EUR except share data and as stated otherwise)****3.21 Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available and their results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assessing performance.

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

Revenue disaggregation as per geography is given in note 3.15.

**3.22 Earnings per share (EPS)**

	Year ended	
	31 December 2024	31 December 2023
Net Profit/ (loss) attributable to the owners of company	125	23
Weighted average number of equity shares outstanding in calculating Basic EPS	441,000	441,000
Weighted average number of equity shares outstanding in calculating Dilutive EPS	441,000	441,000
Nominal value of equity shares (in EUR)	1	1
<b>Earning per equity share (in EUR)</b>		
Basic	0.28	0.05
Diluted	0.28	0.05

**3.23 Related party transactions****a) Related parties where control exists****Ultimate Holding company**

HCL Technologies Limited

**Holding company**

HCL Technologies UK Limited

**b) Related parties with whom transactions have taken place during the year****Ultimate Holding company**

HCL Technologies Limited

**Holding company**

HCL Technologies UK Limited

**HCL Technologies Greece Single Member P.C.**

**Notes to financial statements for the year ended 31 December 2024**

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

**3.23 Related party transactions (Continued)**

**Fellow subsidiaries**

HCL Technologies Corporate Services Limited	HCL Technologies Sweden AB
HCL Technologies (Thailand) Limited	C3i Europe Eood
HCL Hong Kong SAR Limited	HCL Argentina s.a.
HCL Japan Limited	HCL Hungary kft
HCL Technologies Malaysia SDN BHD (Fy HCLAxonMalaysiaSDNBHD)	HCL Technologies Lanka (Private) Limited
HCL Technologies Germany GmbH	HCL Technologies Vietnam Company Limited
HCL Technologies Romania s.r.l.	HCL Axon Solutions (Shanghai) Co., Limited Tianjin Branch
HCL Technologies (PTY) Limited	PT HCL Technologies Indonesia Limited
HCL America Solutions Inc.	HCL Technologies Philippines, Inc
HCL Technologies Norway AS	HCL Technologies Finland Oy
HCL Technologies B.V.	HCL Istanbul Bilisim Teknolojileri Limited sirketi
HCL Technologies Columbia S.A.S.	HCL Technologies Middle East FZ-LLC
HCL Latin America Holding, LLC, Panama Branch	HCL Technologies (Taiwan) Limited
HCL Asia Pacific Pte Limited-Korea Branch (Fy GAPP Limited-Korea Br)	HCL Arabia LLC
Telerox Marketing Inc.	HCL Technologies (Shanghai) Limited
HCL America Inc.	HCL Technologies Czech Republic S.R.O.
HCL Singapore Pte. Limited	HCL Technologies Lithuania UAB
HCL (Brazil) Tecnologia Da Informacao EIRELI	HCL Technologies Chile SPA
HCL (New Zealand) Limited	HCL Poland sp. z o.o
HCL Australia Services Pty. Limited	HCL Technologies Costa Rica S.R.L.
HCL Technologies South Africa (Proprietary) Limited	HCL Technologies S.A.C.
Filial Espanola De HCL Technologies S.L.	HCL Latin America Holding, LLC, Costa Rica Branch
HCL Technologies Italy S.p.A.	HCL Mexico S. de R.L.
HCL Canada Inc.-SD	Actian Corporation
HCL (Ireland) Information Systems Limited	HCL Technologies Egypt Limited

**c) Transactions with related parties**

	Ultimate Holding company		Holding company		Fellow subsidiaries	
	Year ended		Year ended		Year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Revenue from operations	-	7	-	-	289	86
Outsourcing costs	1,087	946	-	4	797	580

**d) Outstanding balances**

	Ultimate Holding company		Holding company		Fellow subsidiaries	
	As at		As at		As at	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Trade payables- Unbilled and accruals	562	277	-	-	347	1
Trade payables- Billed	101	453	-	6	-	310
Deferred Contract Cost	816	387	-	-	-	-
Trade Receivables including Unbilled	-	-	-	-	236	118

**HCL Technologies Greece Single Member P.C.**

Notes to financial statements for the year ended 31 December 2024

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

**3.24 Financial Instruments****(a) Financial Assets and Liabilities**

The carrying value of Financial instruments by categories is as follows:

	31 December 2024		31 December 2023	
	Amortised Cost	Total carrying value	Amortised Cost	Total carrying value
<b>Financial Assets</b>				
Trade receivables (including unbilled)	887	887	680	680
Cash and cash equivalents	364	364	669	669
Others (Refer note: 3.5)	66	66	81	81
<b>Total</b>	<b>1,317</b>	<b>1,317</b>	<b>1,430</b>	<b>1,430</b>
<b>Financial Liabilities</b>				
Trade payables (including unbilled and accruals)	1,137	1,137	1,100	1,100
Lease liabilities	9	9	13	13
Others (Refer note: 3.13)	70	70	-	-
<b>Total</b>	<b>1,216</b>	<b>1,216</b>	<b>1,113</b>	<b>1,113</b>

**(b) Financial risk management**

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

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

**Market risk**

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

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than functional currency. An insignificant portion of the Company's revenue is in other foreign currency while a large portion of costs are in EUR. The fluctuation in exchange rates in respect to EUR may have insignificant impact on the statement of profit and loss and equity.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company would result in immaterial change in the Company's profit before tax for the year ended 31 December 2024.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 December 2024 and 31 December 2023 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
USD/EUR	-	33	7	106
RUB/EUR	-	-	5	-

**HCL Technologies Greece Single Member P.C.****Notes to financial statements for the year ended 31 December 2024****(All amounts in thousands except share data and as stated otherwise)****3.24 Financial Instruments (Continued)****Interest rate risk**

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

**Credit risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, trade receivables, unbilled revenue, finance lease receivables. By their nature, all such financial instruments involve risks, including the credit risk of nonperformance by counterparties.

The allowance for lifetime expected credit loss on customer balances is as below:

	Year ended	
	31 December 2024	31 December 2023
Balance at the beginning of the year	3	1
Additional provision during the year	5	2
<b>Balance at the end of the year</b>	<b>8</b>	<b>3</b>

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

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

	Year 1	Year 2	Total
<b>As at 31st December 2024</b>			
Trade Payables (including unbilled and accruals)	1,137	-	1,137
Lease liabilities	6	3	9
Other financial liabilities	70	-	70
<b>Total</b>	<b>1,213</b>	<b>3</b>	<b>1,216</b>

	Year 1	Year 2	Total
<b>As at 31st December 2023</b>			
Trade Payables (including unbilled and accruals)	1,100	-	1,100
Lease liabilities	8	5	13
<b>Total</b>	<b>1,108</b>	<b>5</b>	<b>1,113</b>

**HCL Technologies Greece Single Member P.C.**  
**Notes to financial statements for the year ended 31 December 2024**  
**(All amounts in thousands EUR except share data and as stated otherwise)**

**3.25 Leases**

**(a) Company as a lessee**

The Company's significant leasing arrangements are in respect of leases for IT equipments.

The details of right-of-use assets held by the company is as follows:

	<b>Computers and networking equipments</b>	<b>Total</b>
<b>Balance as at 1 January 2023</b>	8	8
Additions	8	8
Depreciation	5	5
<b>Balance as at 31 December 2023</b>	<b>11</b>	<b>11</b>
<b>Balance as at 1 January 2024</b>	11	11
Additions	6	6
Depreciation	5	5
<b>Balance as at 31 December 2024</b>	<b>12</b>	<b>12</b>

The reconciliation of lease liabilities is as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Balance as at beginning of the year</b>	13	9
Additions	6	8
Payment of lease liabilities	10	4
<b>Balance as at end of the year</b>	<b>9</b>	<b>13</b>

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities :

	<b>31 December 2024</b>	<b>31 December 2023</b>
Within one year	6	8
One to two years	3	5
<b>Total lease payments</b>	<b>9</b>	<b>13</b>
Imputed interest	-	-
<b>Total lease liabilities</b>	<b>9</b>	<b>13</b>

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**(b) Company as a Lessor**

The Company has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	<b>Total minimum lease payments receivable</b>	<b>Interest included in minimum lease payments receivable</b>	<b>Present value of minimum lease payments receivable</b>
<b>As at 31 December 2024</b>			
Not later than one year	58	2	56
Later than one year but not later than five years	17	7	10
	<b>75</b>	<b>9</b>	<b>66</b>

HCL Technologies Greece Single Member P.C.  
Notes to financial statements for the year ended 31 December 2024  
(All amounts in thousands EUR except share data and as stated otherwise)

## 3.26 Ratios

Ratio	Numerator	Denominator	Units	Year ended		Variance
				31 December 2024	31 December 2023	
Current ratio	Current assets	Current liabilities	Times	1.1	1.4	-19%
Return on equity ratio	Profit for the year	Average total equity	%	14.0%	2.8%	402%
Inventory turnover ratio	Cost of good sold (refer note 1 below)	Average inventories	Times	2.5	2.8	-10%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	3.1	2.0	55%
Trade payables turnover ratio	Net credit purchases (refer note 2 below)	Average trade payables	Times	2.0	1.4	43%
Net capital turnover ratio	Revenue from operations	Working capital (refer note below 3)	Times	8.9	3.7	141%
Net profit ratio	Profit for the year	Revenue from operations	%	5.1%	1.2%	328%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 4 below)	%	19.9%	10.7%	86%

## Notes :

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

## Explanation where change in the ratio is more than 25%

Return on equity ratio - As Profit increased in current year, Return on equity ratio also increased in current year.  
Trade receivables turnover ratio - Trade receivables turnover ratio has increased due to increase in turnover in current year.  
Trade payables turnover ratio - Trade payables turnover ratio has increased due to rise in outsourcing cost.  
Net capital turnover ratio - Net capital turnover ratio increased in current year due to increase in turnover in current year.  
Net Profit Ratio - As Net Profit increased in current year, Net profit ratio also increased in current year.  
Return on capital employed - As profit before tax has increased in current year, Return on capital employed also increased.

## 3.27 Subsequent events

The Company has evaluated all the subsequent events through 22 May 2025, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

## 3.28 Rounding off

The Company has presented its financial statements in "EUR in thousands" and accordingly, amounts less than EUR 0.50 thousands are rounded off to "-".

## Material accounting policies

## Note 1

The accompanying notes are an integral part of the financial statements

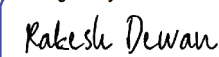
As per our report of even date attached.

## For B S R &amp; Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 101248W/W-100022

Signed by:



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Rakesh Dewan

Partner

Membership Number :092212

Gurugram, India

Date : 22 May 2025

## For and on behalf of the Board of Directors

of HCL Technologies Greece Single Member P.C.

Signed by:



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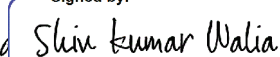
Ramachandran Sundar

Director

New Jersey, USA

Date : 22 May 2025

Signed by:



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Shiv Kumar Walia

Director

Noida, India

Date : 22 May 2025