

# **HCL Bermuda Limited**

## **FINANCIAL STATEMENTS**

For the period /year ended 31 December 2024 and 31 March 2024

**HCL Bermuda Limited****Balance sheet**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

	Note No.	As at 31 December 2024	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Financial assets			
(i) Investments	2.1	726,063	373,359
<b>Total non-current assets</b>		<b>726,063</b>	<b>373,359</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Investments	2.1	-	439,003
(ii) Cash and cash equivalents	2.2	1,072	3,109
(b) Other current assets	2.3	8	24
<b>Total current assets</b>		<b>1,080</b>	<b>442,136</b>
<b>TOTAL ASSETS</b>		<b>727,143</b>	<b>815,495</b>
<b>II. EQUITY</b>			
(a) Equity share capital	2.4	459,760	459,760
(b) Other equity		267,312	353,601
<b>TOTAL EQUITY</b>		<b>727,072</b>	<b>813,361</b>
<b>III. LIABILITIES</b>			
<b>(1) Current liabilities</b>			
(a) Financial liabilities			
(i) Others	2.5	71	2,134
<b>Total current liabilities</b>		<b>71</b>	<b>2,134</b>
<b>TOTAL LIABILITIES</b>		<b>71</b>	<b>2,134</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>727,143</b>	<b>815,495</b>
<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*

29CB0DA1124043E...

**Rakesh Dewan****Partner**

Membership Number: 092212

Gurugram, India

Date: 07 April 2025

**For and on behalf of the Board of Directors of****HCL Bermuda Limited**

Signed by:

*Raghu Raman Lakshmanan*

378F4ED9DCAA4EF...

**Raghu Raman Lakshmanan****Director**

Texas, USA

Date: 07 April 2025

DocuSigned by:

*Vanitha Narayanan*

78B1F5FB22DA408...

**Vanitha Narayanan****Director**

Texas, USA

Date: 07 April 2025

**HCL Bermuda Limited**  
**Statement of Profit and Loss**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

	Note No.	For the period 1 April 2024 - 31 December 2024 Refer note 1(a)	Year ended 31 March 2024
<b>I. Income</b>			
Other income	2.6	7,139	62,634
<b>Total Income</b>		<u>7,139</u>	<u>62,634</u>
<b>II. Expenses</b>			
Finance costs		2	1
Other expenses	2.7	74	71
<b>Total expenses</b>		<u>76</u>	<u>72</u>
<b>III. Profit before tax</b>		7,063	62,562
<b>IV. Tax expense</b>		-	-
<b>V. Profit for the period /year</b>		<u>7,063</u>	<u>62,562</u>
<b>VI. Other comprehensive income</b>		-	-
<b>VII. Total comprehensive income for the period /year</b>		<u>7,063</u>	<u>62,562</u>
<b>Earnings per equity share of par value USD 1 each</b>	2.8		
Basic		0.02	0.14
Diluted		0.02	0.14
<b>Material accounting policies</b>	1		

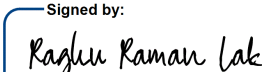
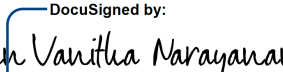
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**For B S R & Co. LLP**  
**Chartered Accountants**  
 ICAI Firm Registration Number : 101248W/W-100022

**For and on behalf of the Board of Directors of**  
**HCL Bermuda Limited**

Signed by:  
  
29CB0DA1124043E...  
**Rakesh Dewan**  
 Partner  
 Membership Number: 092212  
  
 Gurugram, India  
 Date: 07 April 2025

Signed by:  DocuSigned by:   
379F4ED9DCA44EF... 78B1F5FB22DA408...  
**Raghu Raman Lakshmanan** **Vanitha Narayanan**  
 Director Director  
  
 Texas, USA Texas, USA  
 Date: 07 April 2025 Date: 07 April 2025

**HCL Bermuda Limited**  
**Statement of Changes in Equity**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

	Equity share capital		Other equity			Total equity
	Number of shares	Share capital	Reserves and surplus		Total other equity	
			Retained earnings	Securities premium		
<b>Balance as at 1 April 2023</b>	459,759,520	459,760	258,902	370,330	629,232	1,088,992
Profit for the year	-	-	62,562	-	62,562	62,562
Transactions with owners in their capacity as owners						
Owners distribution of non cash assets						
- Receivables from related party written off	-	-	(4,686)	-	(4,686)	(4,686)
- Transfer of investments to companies within the group	-	-	(333,507)	-	(333,507)	(333,507)
<b>Balance as at 31 March 2024</b>	<b>459,759,520</b>	<b>459,760</b>	<b>(16,729)</b>	<b>370,330</b>	<b>353,601</b>	<b>813,361</b>
<b>Balance as at 1 April 2024</b>	459,759,520	459,760	(16,729)	370,330	353,601	813,361
Profit for the period	-	-	7,063	-	7,063	7,063
Transactions with owners in their capacity as owners						
Owners distribution of non cash assets						
- Transfer of investments to companies within the group	-	-	(93,352)	-	(93,352)	(93,352)
<b>Balance as at 31 December 2024</b>	<b>459,759,520</b>	<b>459,760</b>	<b>(103,018)</b>	<b>370,330</b>	<b>267,312</b>	<b>727,072</b>

Refer note 1 for material accounting policies

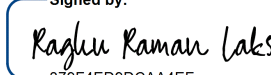
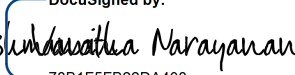
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of  
 HCL Bermuda Limited

Signed by:  
  
 Rakesh Dewan  
28CB0DA1124043E...  
 Partner  
 Membership Number: 092212  
 Gurugram, India  
 Date: 07 April 2025

Signed by:  DocuSigned by:   
 Raghu Raman Lakshmanan 379F4ED9DCAA4EF... Vanitha Narayanan 78B1F5FB22DA408...  
 Director Director  
 Texas, USA Texas, USA  
 Date: 07 April 2025 Date: 07 April 2025

**HCL Bermuda Limited**  
**Statement of Cash Flows**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

	For the period 1 April 2024 - 31 December 2024 Refer note 1(a)	Year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	7,063	62,562
<b>Adjustments for:</b>		
Interest income	(48)	(63)
Dividend income	-	(13,407)
(Profit)/loss on investment carried at fair value through profit and loss	(7,053)	(48,941)
Receivables from related party written off	-	(4,686)
	<b>(38)</b>	<b>(4,535)</b>
<b>Net change in</b>		
Other financial assets and other assets	16	(8)
Other financial liabilities	(2,063)	2,134
<b>Cash used in operations</b>	<b>(2,085)</b>	<b>(2,409)</b>
<b>Net cash flow used in operating activities</b>	<b>(A) (2,085)</b>	<b>(2,409)</b>
<b>B. Cash flows from investing activities</b>		
Dividend received from equity instruments (unquoted)	-	13,407
Receipt from preference shares carried at fair value through Profit and loss	-	18,347
Investment in equity investments (unquoted)	-	(27,470)
Interest received on bank deposits	48	63
<b>Net cash flow from investing activities</b>	<b>(B) 48</b>	<b>4,347</b>
<b>C. Cash flows from financing activities</b>		
<b>Net cash flow from financing activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net (decrease) increase in cash and cash equivalents (A+B+C)</b>	<b>(2,037)</b>	<b>1,938</b>
Cash and cash equivalents at the beginning of the period /year	3,109	1,171
<b>Cash and cash equivalents at the end of the period /year as per note 2.2</b>	<b>1,072</b>	<b>3,109</b>
<b>Summary of material accounting policies</b>	<b>1</b>	

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**

**Partner**

Membership Number: 092212

Gurugram, India

Date: 07 April 2025

**For and on behalf of the Board of Directors of**  
**HCL Bermuda Limited**

Signed by:  
  
**Raghu Raman Lakshmanan**  
 Director

DocuSigned by:  
  
**Vanitha Narayanan**  
 Director

Texas, USA

Date: 07 April 2025

Texas, USA

Date: 07 April 2025

**HCL Bermuda Limited**

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

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**ORGANIZATION AND NATURE OF OPERATIONS**

HCL Bermuda Limited (hereinafter referred to as the 'Company') was incorporated in Canon's Court 22, Victoria Street, Hamilton HM Bermuda on December 15, 1997. The Company acts as a parent and has invested in subsidiaries and associates which are engaged in business of providing software related IT Solutions, infrastructure management services and BPO Services.

The financial statements for the period ended 31 December 2024 were approved and authorized for issue by the Board of Directors on 7 April 2025

**1. Material accounting policies**

**a) Basis of preparation**

The financial statements of the Company have been prepared in accordance with recognition and measurement principles 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).

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

Effective 1st April 2024, the company has changed its financial year end to December, 31. Consequently, the current financial period of the company is from 1 April 2024 to 31 December 2024 (herein after referred as period ended "31 December, 2024"). Accordingly, the figures for the current financial period are not comparable to those of the previous year.

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

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the 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 year in which the changes are made.

Significant estimates, judgements and assumptions, but not limited to,

- i. Fair value of investment in preference shares (unquoted), refer note 1(d).
- ii. Key assumption for impairment of investment, refer note 1(e) & 2.1 .

**c) Foreign currency and translation**

The financial statements of the Company are presented in its functional currency USD. For each foreign operation, the Company determines the functional currency which is its respective local currency.

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 initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period /year. 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 Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**1. Material accounting policies****d) 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 Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance of fair value specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires a Company to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. 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:

- a) Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach - Converting the future amounts based on market expectations to its present value using the discounting methodology.
- c) Cost approach - Replacement cost method.

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.

**e) 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 the 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash in banks which are subject to an insignificant risk of changes 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.

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 finance 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 receivables, trade and other receivables.

**Financial assets at fair value through other comprehensive income**

A 'financial instrument' is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principle and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

**HCL Bermuda Limited**

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

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**1. Material accounting policies**

**e) Financial Instruments (continued)**

**Financial assets at fair value through profit and loss**

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

**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 the 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, net of directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit and loss.

**Financial liabilities at amortized cost**

The Company's financial liabilities at amortized cost include expenses payables.

After initial recognition, interest-bearing loans and borrowings and other financial liabilities are subsequently measured at amortized cost using the Effective Interest Method (EIR) method. Gains and losses are recognized in 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.

**f) Other income**

Other income mainly comprises fair value gains on assets carried at fair value through profit and loss and dividend income on equity securities net of foreign exchange gains. Dividend income is recognized when the right to receive the same is established.

**HCL Bermuda Limited**

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

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**1. Material accounting policies (continued)**

**g) Nature and purpose of reserves**

**Securities Premium**

Securities premium represents additional paid in capital on issue of equity shares.

**h) Investment in subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are valued at cost less impairment in the separate financial statements as required under relevant applicable accounting standards. When the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income (Loss).

Investment in fellow subsidiaries is accounted at cost when the instrument meets the definition of an equity instrument from the perspective of the issuing fellow subsidiaries.

**i) Disposal of investment**

On disposal of an investment, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the profit and loss statement.

**j) Income taxes**

HCL Bermuda Limited is domiciled in tax-free country hence no current tax and deferred tax are provided for in financial statements.

**k) Earnings per share (EPS)**

Basic 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 outstanding during the period /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. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as of the beginning of the period /year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period /year presented.

**l) Recently issued accounting pronouncements**

As on 31 December 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.1 Investments**

	As at	
	31 December 2024	31 March 2024
<b>(a) Other equity investments (unquoted), accounted at cost</b>		
1 (previous year: 1) equity share for 0.10% (previous year: 0.10%) equity interest of USD 45 in HCL Technologies Azerbaijan Limited Liability Company, Azerbaijan	-	-
500 (previous year: 500) equity shares for 0.04% (previous year: 0.04% equity interest) of PEN 1 in HCL Technologies S.A.C., Peru	-	-
750 (previous year: 750) equity shares for 0.42% (previous year: 0.42%) equity interest of Euro 1 each in HCL Technologies Slovakia s.r. o., Slovakia	1	1
0.1 (previous year: 0.1) equity share for 0.01% (previous year: 0.01%) equity interest of MAD 100 each in HCL Morocco, Morocco	-	-
<b>Total other equity investments</b>	<b>(1)</b>	<b>1</b>
<b>(b) Financial assets</b>		
<b>Non-current</b>		
<b>In subsidiary companies (unquoted), fully paid up</b>		
<b>Investment in Equity Instruments (unquoted), accounted at cost</b>		
106,070 (previous year: 106,070) equity shares for 100% (previous year: 100%) equity interest of INR 10 each, in HCL Software Products Limited, India	14	14
1 (previous year: 1) equity share for 100% (previous year: 100%) equity interest of HCL Technologies Austria GmbH, Austria	6,460	6,460

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.1 Investments (continued)**

	As at	
	31 December 2024	31 March 2024
<b>(b) Financial assets (continued)</b>		
<b>Non-current</b>		
<b>In subsidiary companies (unquoted), fully paid up</b>		
<b>Investment in Equity Instruments (unquoted), accounted at cost</b>		
35,328 (previous year: 35,328) equity shares for 100% (previous year: 100%) equity interest of RON 10 each, in HCL Technologies Romania S.R.L., Romania	117	117
57,611,900 (previous year: 1) equity share for 36.13% (previous year: 0.000001%) equity interest of GBP 1 each, in HCL EAS Limited, United Kingdom. <i>(refer note (vi) below)</i>	439,003	-
10,980 (previous year: 10,980) equity shares for 90% (previous year: 90%) equity interest of SAR 500 each, fully paid up, in HCL Arabia LLC, Saudi Arabia	1,464	1,464
990,000 (previous year: 990,000) equity shares for 99% (previous year: 99%) equity interest of Rp 9.074 each, in PT HCL Technologies Indonesia Limited, Indonesia	1,004	1,004
3,650 (previous year: 3,650) equity shares units for 100% (previous year: 100%) equity interest of AED 1000 each, in HCL Technologies Middle East FZ-LLC, UAE	994	994
21,065,999 (previous year: 21,065,999) equity shares for 99.99% (previous year: 99.99%) equity interest of GTQ 1 in HCL Guatemala, Sociedad Anonima	2,750	2,750
6,516,900 (previous year: 6,516,900) equity shares for 100% (previous year: 100%) equity interest of CRC 1 in HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada, Costa Rica	1,000	1,000
44,596 (previous year: 44,596) equity shares for 100% (previous year: 100%) equity interest) of USD 1000 each in HCL Latin America Holding, LLC, Latin America	44,596	44,596
Nil (previous year: 81,400,630) equity shares for Nil (previous year 100%) equity interest of AUD 1 each, in HCL Australia Services Pty. Limited, Australia <i>(refer note (ii) below)</i>	-	60,260
Nil (previous year: 1,092,840,000) equity shares for Nil (previous year: 100%) equity interest of 1 HUF each, in HCL Technologies Starschema Kft., Hungary <i>(refer note (ii) below)</i>	-	32,427
Nil (previous year: 1,736) equity shares for Nil (previous year: 99.94%) equity interest of OMR 100 each, in HCL Muscat Technologies L.L.C., Muscat <i>(refer note (i) below)</i>	-	452
Nil (previous year: 80,399) equity shares for Nil (previous year: 100%) equity interest of HCL Technologies Bahrain W.L.L., Bahrain <i>(refer note (ii) below)</i>	-	213

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.1 Investments (continued)**

	As at	
	31 December 2024	31 March 2024
<b>Investment in Preference Membership units (Unquoted) carried at fair value through profit and loss</b>		
2,209 preference units (previous year: 2,209) of USD 1000 each in HCL Latin America Holding LLC, Latin America	2,209	2,209
<b>Investment in Preference Shares (Unquoted) carried at fair value through profit and loss</b>		
229,912,499 (previous year: 229,912,499) preference shares of USD 1 each, in HCL EAS Limited, United Kingdom <i>(refer note (v) below)</i>	226,451	219,399
<b>Total investments in subsidiaries</b> (2)	<b>726,062</b>	<b>373,359</b>
<b>Total non-current subsidiaries/others investments</b> (1) + (2) = (A)	<b>726,063</b>	<b>373,359</b>
<b>(b) Financial assets (continued)</b>		
<b>Current</b>		
<b>Investment in Preference Shares (Unquoted) carried at fair value through profit and loss</b>		
Nil preference share (Previous year: 433,698,700) of USD 1 each, in HCL EAS Limited, United Kingdom <i>(refer note (v) below)</i>	-	439,003
<b>Total current investments in subsidiaries</b> (B)	<b>-</b>	<b>439,003</b>
<b>Aggregate amount of unquoted investments</b> (A) + (B)	<b>726,063</b>	<b>812,362</b>
<b>Equity instruments carried at cost</b>	<b>497,403</b>	<b>151,751</b>
<b>Investment carried at fair value through profit and loss</b>	<b>228,660</b>	<b>660,611</b>

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.1 Investments (continued)****Notes:**

(i) During the previous year, the Company has entered into share purchase agreement with HCL Technologies Holding UK Limited, a fellow subsidiary of the Company to transfer HCL Muscat Technologies L.L.C., Muscat, in accordance with a board resolution dated March 21, 2024, for a consideration of OMR 1 (Omani Rial), i.e. USD 2.60.

It is noted that approval from local authorities for this transaction is received during the current period, and as such, the transaction treated as transfer of investment during the current period.

(ii) During the previous year, the Company has executed share transfer agreement for below subsidiaries with HCL Technologies Holding UK Limited, a fellow subsidiary of the Company, in accordance with a board resolution dated March 21, 2024, for a Nil consideration.

The approval from local authorities for this transaction is received during the current period, and as such, the transaction treated as transfer of investment during the current period.

S.no.	Names of companies	% holding	Shares transferred
1	HCL Australia Services Pty. Limited, Australia	100.00%	81,900,630
2	HCL Technologies Starschema Kft., Hungary	100.00%	1,092,840,000
3	HCL Technologies Bahrain W.L.L., Bahrain	100.00%	80,399

(iii) During the previous year, the following subsidiaries have been transferred within the Group corporate structure to HCL Technologies Holding UK Limited, a fellow subsidiary of the Company, in accordance with a board resolution dated March 21, 2024, for a Nil consideration. As these transactions with entities are under common control, the carrying value of investment has been treated as capital distribution.

S.no.	Names of companies	% holding	Shares transferred
1	HCL Singapore Pte Ltd., Singapore	49.22%	1,001,616
2	HCL America Inc., United States of America	81.48%	6,089,870
3	HCL Hong Kong SAR Limited, Hong Kong	100.00%	193,167
4	HCL Canada Inc., Canada	100.00%	9,999
5	HCL Technologies UK Limited, United Kingdom	100.00%	279,142,191

(iv) During the previous year, the Company has transferred HCL (New Zealand) Limited, New Zealand to HCL Technologies Holding UK, a fellow subsidiary of the Company, in accordance with a board resolution dated March 21, 2024, for a consideration of \$ 1 (New Zealand Dollar), i.e. USD 0.61 through shareholder's equity. As the transaction is under common control, the carrying value of investment less consideration received has been treated as capital distribution.

(v) During the previous year, terms and conditions of 103,500,000 preference shares of \$1 each issued by of HCL EAS Limited were amended to extend the redemption date for further period of three months.

Further, on 31st May 2024, HCL EAS Limited passed board resolution for redemption of Preference Shares amount of USD 433,698,700 and dividend of USD 5,303,972 on these shares till May 31, 2024, aggregating to USD 439,002,672 and conversion into Ordinary Shares, at a fair value of USD 7.62 per Ordinary Share (Fair value per Ordinary share") of HCL EAS Limited. This impacted the fair valuation of investment in preference shares of HCL EAS Limited carried at fair value through profit and loss and the resultant gain is recorded in other income as Net fair value gains on assets carried at fair value through profit and loss.

(vi) In HCL EAS Limited, HCL Bermuda Limited hold more than 50% shares through its wholly owned subsidiary HCL Technologies Austria GmbH (81.19% equity shares).

**HCL Bermuda Limited**

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

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements**

**2.2 Cash and cash equivalents**

	As at	
	31 December 2024	31 March 2024
<b>Cash and cash equivalents</b>		
Balance with banks - in current accounts	1,072	3,109
	<b>1,072</b>	<b>3,109</b>

**2.3 Other current assets**

	As at	
	31 December 2024	31 March 2024
<b>Current</b>		
Carried at amortized cost		
Other receivables- related parties (refer note 2.11)	8	24
	<b>8</b>	<b>24</b>

**2.4 Equity share capital**

	As at	
	31 December 2024	31 March 2024
<b>Authorised</b>		
1,000,000,000 (previous year 1,000,000,000) equity shares of USD 1 each	1,000,000	1,000,000
<b>Issued, subscribed and fully paid up</b>		
459,759,520 (previous year 459,759,520) equity shares of USD 1 each	459,760	459,760

**Term/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of USD 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.

**a) Reconciliation of the number of shares outstanding at the beginning and at the end of the period /year**

	As at			
	31 December 2024		31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	459,759,520	459,760	459,759,520	459,760
Number of shares at the end	459,759,520	459,760	459,759,520	459,760

**b) Details of shares held by holding company**

Name of the shareholders	As at			
	31 December 2024		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of USD 1 each, fully paid</b> HCL Technologies Limited., India	459,759,520	100.00%	459,759,520	100.00%

**c) Details of shares holding more than 5% shares in the company**

Name of the shareholders	As at			
	31 December 2024		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of USD 1 each, fully paid</b> HCL Technologies Limited., India	459,759,520	100.00%	459,759,520	100.00%

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.4 Equity share capital (continued)****d) Details of promoters holding in the company is as follows**

Name of the shareholders	As at			
	31 December 2024		31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of USD 1 each, fully paid</b> HCL Technologies Limited., India	459,759,520	100.00%	459,759,520	100.00%

As per the records of the Company, including its register of shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**e) Other share considerations**

There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during the period of five years immediately preceding the reporting date.

**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 long-term and other strategic investment plans. The funding requirements are generally met through investors.

**2.5 Other financial liabilities**

	As at	
	31 December 2024	31 March 2024
<b>Current</b>		
<b>Carried at fair value through profit and loss</b>		
Other financial liabilities- liabilities for expenses (refer note 2.11)	71	2,134
	71	2,134

**2.6 Other income**

	For the period 1 April 2024 - 31 December 2024	Year ended 31 March 2024
Interest income on bank and other deposits	48	63
Dividends from subsidiary companies (refer note 2.11)	-	13,407
Foreign exchange fluctuations (net)	38	223
Net fair value gains on assets carried at fair value through profit and loss	7,053	48,941
	<b>7,139</b>	<b>62,634</b>

**2.7 Other expenses**

	For the period 1 April 2024 - 31 December 2024	Year ended 31 March 2024
Legal and professional charges	69	71
Receivables written off (refer note 2.11)	5	-
	<b>74</b>	<b>71</b>

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.8 Earning per share**

	<b>For the period 1 April 2024 - 31 December 2024</b>	<b>Year ended 31 March 2024</b>
Profit for the period /year attributable to shareholders of the Company (in USD thousands)	7,063	62,562
Weighted average number of equity shares outstanding in calculating basic EPS	459,759,520	459,759,520
Weighted average number of equity shares outstanding in calculating dilutive EPS	459,759,520	459,759,520
Earnings per equity share (in USD)		
- Basic	0.02	0.14
- Diluted	0.02	0.14

**2.9 Segment reporting**

As the company's business activity falls within a single primary business segment viz "Pure equity holding and Income from Investments" and operates in a single geography, there is no separate segment as envisaged in the Ind AS-108 "Operating Segments" notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly no disclosure for segment reporting have been included in these financial statements.

**2.10 Financial instruments****a) Financial assets and liabilities**

The carrying value of financial instruments by categories as at 31 December 2024 is as follows:

	<b>Fair value through profit and loss</b>	<b>Fair value through OCI</b>	<b>Amortized Cost</b>	<b>Total Carrying value</b>
<b>Financial assets</b>				
Investments	228,660	-	497,403	726,063
Cash and cash equivalents	-	-	1,072	1,072
<b>Total</b>	<b>228,660</b>	<b>-</b>	<b>498,475</b>	<b>727,135</b>

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

	<b>Fair value through profit and loss</b>	<b>Fair value through OCI</b>	<b>Amortized Cost</b>	<b>Total Carrying value</b>
<b>Financial assets</b>				
Investments	660,611	-	151,751	812,362
Cash and cash equivalents	-	-	3,109	3,109
<b>Total</b>	<b>660,611</b>	<b>-</b>	<b>154,860</b>	<b>815,471</b>

**Valuation Methodologies**

**Investments:** The company's investments consist of unquoted preference shares which are classified as fair value through profit and loss and is classified as level 3. Also, the re-measurement is calculated using unobservable inputs based on company's own assessment of respective company's financial performance and third party valuation inputs.

**Sensitivity analysis for instruments carried at fair value through profit and loss**

An increase of 50 basis points in interest rates at the reporting date would have increased loss as at December 31, 2024 and March 31, 2024 by the amounts shown below. This analysis assumes that all other variables remain constant.

<b>Profit or (loss)</b>	<b>USD</b>
31 December 2024	(2,611)
31 March 2024	(3,276)

A decrease of 50 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.10 Financial instruments (continued)****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.

**(i) 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. During the current period, there was no interest bearing asset/liability as on reporting date.

**(ii) Financial 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 the functional currency and foreign currency forecasted revenue and cash flows. A significant portion of the Company income and cost is in USD.

**The impact of appreciation / depreciation of 5% in respective foreign currencies with respect to functional currency of the Company is not material for the period 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 5% against the respective functional currencies of the Company. 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 March 2024 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 December 2024	31 March 2024	31 December 2024	31 March 2024
AED/USD	-	84	-	42
EUR/USD	-	118	-	-
INR/USD	-	110	-	24
RUB/USD	-	-	71	-

**Credit risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances.

**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.

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.11 Related party transactions**

Description of relationship	Names of related parties
<b>i. Related parties where control exists</b>	
- Holding Company	HCL Technologies Limited, India
- Subsidiaries (direct)	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada HCL Technologies Middle East FZ-LLC HCL Technologies Austria GmbH HCL Technologies Romania S.R.L HCL Latin America Holding LLC. PT HCL Technologies Indonesia HCL Arabia LLC, Saudi Arabia HCL Software Products Ltd. HCL Guatemala
<b>ii. Related Parties with whom transactions (including outstanding balances) have taken place during the period</b>	
- Holding Company	HCL Technologies Limited, India
- Fellow subsidiaries	HCL Technologies Vietnam Company Limited HCL Technologies S.A.C HCL Technologies Holding UK Limited HCL Australia Services Pty. Limited, Australia HCL Technologies Starschema Kft., Hungary HCL Muscat Technologies L.L.C., Muscat HCL Technologies Bahrain W.L.L., Bahrain

Description of relationship	Names of related parties
- Non-Executive & Independent Directors	Ms. Vanitha Narayanan Mr. Damian Resnik Mr. Raghu Raman Lakshmanan

**iii. Transactions with related parties during the period /year:**

	Subsidiaries	
	For the period 1 April 2024 - 31 December 2024	Year ended 31 March 2024
Dividend income	-	13,407
Receivables written off	5	4,686
Investments made during the period/ year within group	-	27,470
Investments divested during the period /year within group treated as capital distribution	93,352	333,507

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.11 Related party transactions (continued)****iv. Material Related Party transactions during the period /year:**

	Subsidiaries	
	For the period 1 April 2024 - 31 December 2024	Year ended 31 March 2024
<b>Investments divested during the period /year</b>		
HCL Singapore Pte Ltd., Singapore	-	(180)
HCL America Inc., United States of America	-	(53,270)
HCL Hong Kong SAR Limited, Hong Kong	-	(25)
HCL (New Zealand) Limited, New Zealand	-	(25)
HCL Canada Inc., Canada	-	(180)
HCL Technologies UK Limited, United Kingdom	-	(279,827)
HCL Technologies Starschema Kft., Hungary	(32,427)	-
HCL Australia Services Pty. Limited, Australia	(60,260)	-
HCL Muscat Technologies L.L.C., Muscat	(452)	-
HCL Technologies Bahrain W.L.L., Bahrain	(213)	-
<b>Investments made during the period /year</b>		
<b>In Equity instruments</b>		
HCL Technologies Starschema Kft., Hungary	-	13,470
HCL Technologies UK Limited, United Kingdom	-	11,000
HCL Latin America Holding LLC, Latin America	-	3,000
<b>Dividend received from Equity shares</b>		
HCL Technologies UK Limited, United Kingdom	-	13,407
<b>Receipt from preference shares carried at fair value through Profit and loss</b>		
HCL EAS Limited, United Kingdom	-	18,347

**v. Outstanding Balances with related parties at period /year end:**

	Holding Company		Fellow Subsidiaries		Subsidiaries	
	As at					
	31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 March 2024
Other current assets	-	-	8	24	-	-
Other current financial liabilities	71	325	-	810	-	999

All transactions entered by the Company with related parties are at arm's length and in ordinary course of business.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**HCL Bermuda Limited****Notes to financial statements for the period ended 31 December 2024**

(All amounts in USD thousands, except shares, per share data and as stated otherwise)

**2. Notes to financial statements****2.12 Ratios**

Ratio	Numerator	Denominator	Units	For the period 1 April 2024 - 31 December 2024	Year ended 31 March 2024	% Variance
Current ratio	Current assets	Current liabilities	Times	15.2	207.2	(93)%
Return on equity ratio	Profit for the period /year	Average total equity	%	0.9	6.6	(86)%
Return on capital employed	Earnings before interest and taxes	Capital employed (refer note 1 below)	%	1.0	7.7	(87)%
Return on unquoted investment	Income generated from invested funds (refer note 2 below)	Time weighted average investments	%	0.9	5.7	(84)%

**Notes :**

- (1) Capital employed = Tangible net worth  
(2) This includes dividend income and net fair value changes on investment.  
(3) Average is calculated based on simple average of opening and closing balances.

**Explanations where change in the ratio is more than 25%**

**Current ratio** has decreased mainly on account of reclassification of investment from current to non-current investment during the previous year.

**Return on equity ratio** has decreased due to decrease in profit for the period, primarily due to low fair value gains in investments and no dividend income.

**Return on capital employed** has decreased due to decrease in EBIT in comparison to previous comparative year.

**Return on unquoted investment** has decreased due to decrease in fair value gains in investments and no dividend income.

**2.13 Subsequent events**

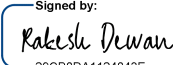
The Company has evaluated all the subsequent events through 7 April 2025, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

The accompanying notes are an integral part of the financial statements

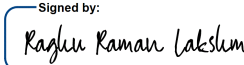
As per our report of even date attached

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

**For and on behalf of the Board of Directors of**  
**HCL Bermuda Limited**

Signed by:  
  
29CB0DA1124043E...  
**Rakesh Dewan**  
**Partner**  
Membership Number: 092212

Gurugram, India  
Date: 07 April 2025

Signed by:  
  
379F4ED9DCAA4EF...  
**Raghu Raman Lakshmanan**  
**Director**

Texas, USA  
Date: 07 April 2025

DocuSigned by:  
  
78B1F5FB22DA408...  
**Vanitha Narayanan**  
**Director**

Texas, USA  
Date: 07 April 2025

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of HCL Bermuda Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of HCL Bermuda Limited (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 period 1 April 2024 to 31 December 2024, 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 period 1 April 2024 to 31 December 2024.

#### 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.

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

**RAKESH** Digitally signed by  
RAKESH DEWAN  
**DEWAN** Date: 2025.04.07  
21:38:08 +05'30'

**Rakesh Dewan**  
Partner  
Membership No. 092212  
ICAI UDIN: 25092212BMMJFA5832

Place: Gurugram, India  
Date: April 7, 2025,