

HCL Bermuda Limited
Financial Statements
For the year ended 31st March 2023 and 31st March 2022

B S R & Co. LLP

Chartered Accountants
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DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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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 March 2023, 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 a summary of the significant 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 March 2023, 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 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
Dewan

Digitally signed
by Rakesh Dewan
Date: 2023.07.18
16:27:11 +05'30'

Rakesh Dewan
Partner
Membership No. 092212
ICAI UDIN: 23092212BGXMBE7427

Place: Gurugram, India
Date: 18 July 2023

HCL Bermuda Limited**Balance Sheet**

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

	Note No.	As at 31 March 2023	31 March 2022
I. ASSETS			
(1) Non-current assets			
(a) Financial assets			
Investments	2.1	983,781	918,978
(2) Current assets			
(a) Financial assets			
(i) Investments	2.1	104,025	166,455
(ii) Cash and cash equivalents	2.2	1,171	324
(b) Other current assets	2.3	15	23
TOTAL ASSETS		1,088,992	1,085,780
II. EQUITY			
(a) Equity share capital	2.4	459,760	459,760
(b) Other equity		629,232	626,020
TOTAL EQUITY		1,088,992	1,085,780
TOTAL EQUITY AND LIABILITIES		1,088,992	1,085,780

Summary of significant accounting policies

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

Rakesh Dewan

Rakesh Dewan (Jul 18, 2023 10:21 GMT+5.5)

Rakesh Dewan

Partner

Membership Number: 092212

Gurugram, India

Date: 18th July 2023

For and on behalf of the Board of Directors

of HCL Bermuda Limited

Raghu Raman Lakshmanan

Raghu Raman Lakshmanan (Jul 17, 2023 11:05 CDT)

Raghu Raman Lakshmanan

Director

Texas, USA

Date: 17th July 2023

Robin Abrams

Robin Abrams (Jul 17, 2023 13:00 PDT)

Robin Abrams

Director

California, USA

Date: 17th July 2023

HCL Bermuda Limited
Statement of Profit and Loss
(All amounts in thousands of USD, except share data and as stated otherwise)

	Note No.	Year ended 31 March 2023	31 March 2022
I Revenue			
Other income	2.5	5,101	29,337
Total Income		5,101	29,337
II Expenses			
Other expenses	2.6	1,889	30,046
Total expenses		1,889	30,046
III Profit (loss) before tax		3,212	(709)
IV Tax expense		-	-
V Profit (loss) for the year		3,212	(709)
VI Other comprehensive income		-	-
VII Total comprehensive income/(loss) for the year		3,212	(709)
Earnings per equity share of USD 1 each	2.7		
Basic		0.01	(0.00)
Diluted		0.01	(0.00)

Summary of significant accounting policies

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HCL Bermuda Limited
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in thousands of USD, except share data and as stated otherwise)

	Equity share capital		Other Equity			Total equity
	No. of shares	Share capital	Retained earnings	Securities premium	Total other equity	
Balance as at 1 April, 2021	459,759,520	459,760	261,299	370,330	631,629	1,091,389
Profit for the year	-	-	(709)	-	(709)	(709)
Total comprehensive income for the year	459,759,520	459,760	260,590	370,330	630,920	1,090,680
Transactions with owners of the company						
Contributions & distributions						
Interim dividend of USD 0.107/share paid to HCL Technologies	-	-	(4,900)	-	(4,900)	(4,900)
Balance as at 31 March, 2022	459,759,520	459,760	255,690	370,330	626,020	1,085,780
Balance as at 1 April, 2022	459,759,520	459,760	255,690	370,330	626,020	1,085,780
Profit for the year	-	-	3,212	-	3,212	3,212
Total comprehensive income for the year	459,759,520	459,760	258,902	370,330	629,232	1,088,992
Balance as at 31 March, 2023	459,759,520	459,760	258,902	370,330	629,232	1,088,992

Summary of significant accounting policies (refer note 1)

The accompanying notes are an integral part of the financial statements

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HCL Bermuda Limited
Statement of Cash flows
(All amounts in thousands of USD, except share data and as stated otherwise)

	Year ended	
	31 March 2023	31 March 2022
A. Cash flows from operating activities		
Profit/(loss) before tax	3,212	(709)
Adjustment for:		
(Profit)/loss on investment carried at fair value through profit and loss	1,746	29,974
Dividend income	(5,101)	(29,333)
	(143)	(68)
Net change in		
Other assets	8	(3)
Cash used in operations	(135)	(71)
Net cash flow used in operating activities (A)	(135)	(71)
B. Cash flows from investing activities		
Dividend received from equity instruments (Unquoted), accounted at cost	5,101	29,333
Dividend received from preference shares (Unquoted) carried at fair value through profit and loss	84,938	-
Investment in equity instruments (Unquoted), accounted at cost	(90,307)	(29,126)
Proceeds from disposal of interests in associate	1,250	-
Net cash flow from investing activities (B)	982	207
C. Cash flows from financing activities		
Dividend paid	-	(4,900)
Net cash flow used in financing activities (C)	-	(4,900)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	847	(4,764)
Cash and cash equivalents at the beginning of the year	324	5,088
Cash and cash equivalents at the end of the year as per note 2.2	1,171	324
Summary of significant accounting policies (refer note 1)		

As per our report of even date attached

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California, USA
Date: 17th July 2023

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

Company Overview

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 year ended 31 March 2023 were approved and authorized for issue by the Board of Directors on 17th July 2023.

1. Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. These financial statements have been prepared by the Company solely for the purpose of placing the audited financial statements of the Company along with the consolidated financial statements of HCL Technologies Limited ("the ultimate holding company") on the website of the ultimate holding company as required under Section 136 of the 2013 Act.

As the company is not domiciled in India and hence not registered under Companies Act 2013, these financial statements have not been prepared to fully comply with the Companies Act 2013, and so they do not reflect all the disclosures requirements of the Act. These accounts are not statutory financial statements of the Company.

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 United States Dollar (USD).

The Company has presented its financial statements in "USD in thousands" and accordingly, amounts less than USD 0.50 thousands are presented as "-".

b) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, expenses and other comprehensive income (OCI) and contingent liabilities 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 and assumptions are used for, 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(f) & 2.1

c) Nature and purpose of reserves

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares.

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

d) Fair value measurement

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

The Company holds certain fixed income securities, 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 an 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) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of 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. 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 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.

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

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the condensed consolidated interim balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets 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 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 and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)

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

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

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in 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.

Financial assets at fair value through profit and loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or fair value through other comprehensive income, is calculated at fair value through profit and loss. Financial assets included at 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 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.

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

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 or loss.

Financial liabilities at amortized cost

The company's financial liabilities include other payables, loans and borrowings including bank overdrafts.

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.

g) 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 period.

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 at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

h) Provisions & 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 Group 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.

i) Other income

Other income mainly comprises dividend income on equity securities and net foreign exchange gains.

Dividend income is recognized when the right to receive the same is established.

j) 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

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

immediately to its recoverable amount and the difference is transferred to the statement of comprehensive income (Loss). On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or 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.

k) Investment in associates

Associates are entities in which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. If an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Investment in associates is accounted at cost when the instrument meets the definition of an equity instrument from the perspective of the issuing fellow associate.

l) 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.

m) Taxation

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

n) Recently issued accounting pronouncements

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following is key amended provision which may have an impact on the financial statements of the company:

Disclosure of Accounting Policies (Amendments to Ind AS 1)

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

Definition of Accounting Estimate (Amendments to Ind AS 8)

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its consolidated financial statements.

HCL Bermuda Limited
Notes to financial statements for the year ended 31 March 2023
(All amounts in thousands of USD, except share data and as stated otherwise)
2.1 Investments

	As at	
	31 March 2023	31 March 2022
(a) Investment in associate companies (unquoted), accounted at cost		
1,001,616 equity shares (31 March 2022: 1,001,616) (49.22% equity interest) of Singapore Dollar 1 each, in HCL Singapore Pte. Limited., Singapore	180	180
Nil Series A Preferred Stock (31 March 2022, 1,250,000) of USD 0.0001 each fully paid up, in Austin GIS, Inc.	-	1,250
Total investments in associates (1)	180	1,430
(b) Financial Assets		
Non Current		
In subsidiary companies (unquoted), fully paid up		
Investment in Equity Instruments (Unquoted), accounted at cost		
6,089,870 equity shares (31 March 2022: 6,089,870) (81.48% equity interest) of USD 1 each, in HCL America Inc., United States of America	53,270	53,270
81,400,630 equity shares (31 March 2022: 81,400,630) (100% equity interest) of AUD 1 each, in HCL Australia Services Pty. Limited, Australia	60,260	60,260
193,167 equity shares (31 March 2022: 193,167) (100% equity interest) of HKD 1 each, in HCL Hong Kong SAR Limited, Hong Kong	25	25
10 equity shares (31 March 2022: 10) (100% equity interest) of NZD 1 each, in HCL (New Zealand) Limited, New Zealand	25	25
106,070 equity shares (31 March 2022: 106,070) (100% equity interest) of INR 10 each, in HCL Software Products Limited, India	14	14
1 Equity shares (31 March 2022: 1) (100% equity interest) of HCL Technologies Austria GmbH, Austria	6,460	6,460
9,999 equity shares (31 March 2022: 9,999) (100% equity interest) of CAD 20.7316 each , in HCL Canada Inc. , Canada	180	180
615,640,000 equity shares (31 March 2022: 16,240,000) (100% equity interest) Hungary of HUF 1 each, in HCL Technologies Starschema Kft., Hungary	18,957	15,352
35,328 equity shares (31 March 2022: 35,328) (100% equity interest) of RON 10 each, in HCL Technologies Romania S.R.L., Romania	117	117
1 equity share (31 March 2022: 1) (0.000001% equity interest) of GBP 1 each, in HCL EAS Limited, United Kingdom. ****	-	-
10,980 equity shares (31 March 2022: 10,980) (90% equity interest) of SAR 500 each, fully paid up, in HCL Arabia LLC, Arabia	1,464	1,464
990,000 equity shares (31 March 2022: 990,000) (99% equity interest) of Rp 9.074 each, in PT HCL Technologies Indonesia Limited, Indonesia	1,004	1,004
268,142,191 equity shares (31 March 2022: 166,942,191) (100% equity interest) of USD 1 in HCL Technologies UK Limited , UK	268,827	206,626
3,650 equity shares units (31 March 2022: 3650) (100% equity interest) of AED 1000 each, in HCL Technologies Middle East FZ-LLC, UAE	994	994
21,065,999 equity shares (31 March 2022: 21,065,999) (99.99% equity interest) of GTQ 1 in HCL Guatemala, Sociedad Anonima	2,750	2,750

HCL Bermuda Limited
Notes to financial statements for the year ended 31 March 2023
(All amounts in thousands of USD, except share data and as stated otherwise)
2.1 Investments (Continued)

	As at	
	31 March 2023	31 March 2022
Investment in Equity Instruments (Unquoted), accounted at cost		
1 equity share (31 March 2022: 1) (0.1% equity interest) of USD 45 in HCL Technologies Azerbaijan Limited Liability Company , Azerbaijan ****	-	-
1,736 equity shares (31 March 2022: 1736) (99.94% equity interest) of OMR 100 each, in HCL Muscat Technologies L.L.C. , Muscat	452	452
500 equity shares (31 March 2022: 500) (50% equity interest) of PEN 1 in HCL Technologies S.A.C. , Peru****	-	-
6,675,120 equity shares (31 March 2022: 0) (100% equity interest) of CRC 1 in HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada, Costa Rica	1,000	600
80,399 equity shares (31 March 2022: 0) (100% equity interest) of HCL Technologies Bahrain W.L.L. , Bahrain	213	214
41,596 equity shares (31 March 2022: 17,496) (100% equity interest) of USD 1000 each in HCL Latin America Holding, LLC, Latin America	41,596	17,496
750 equity shares (31 March 2022: 0) (2.5% equity interest) of Euro 1 each in HCL Technologies Slovakia s. r. o. , Slovakia****	1	-
0.1 equity share (31 March 2022: 0.1) (0.01% equity interest) of MAD 100 each in HCL Morocco, Morocco * & ****	-	-
Investment in Preference Membership units (Unquoted) carried at fair value through profit and loss		
2,209 preference units (31 March 2022: 2,209) of USD 1000 each in HCL Latin America Holding LLC , Latin America **	-	2,209
Investment in Preference Shares (Unquoted) carried at fair value through profit and loss***		
560,111,199 preference share (31 March 2022: 533,698,700) of USD 1 each, in HCL EAS Limited, United Kingdom	525,992	548,036
Total investments in subsidiaries (2)	983,601	917,548
Total Non-current investments in subsidiaries/associates (1)+(2)=(A)	983,781	918,978
Current		
Investment in Preference Shares (Unquoted) carried at fair value through profit and loss***		
103,500,000 preference share (31 March 2022: 533,698,700) of USD 1 each, in HCL EAS Limited, United Kingdom	101,815	166,455
Investment in Preference Membership units (Unquoted) carried at fair value through profit and loss **		
2,209 preference units (31 March 2022: 2,209) of USD 1000 each in HCL Latin America Holding LLC, Latin America **	2,209	-
Total current investments in subsidiaries (B)	104,024	166,455
Aggregate amount of unquoted investments (A)+(B)	1,087,805	1,085,433
Equity instruments carried at cost	457,789	368,733
Preference shares carried at fair value through profit and loss	630,016	716,700

* This amount represents the investment made by HCL Bermuda limited into HCL Technologies Morocco but in respect of which the shares have not been allocated to the company after the balance sheet date.

** Terms and conditions of preference shares issued by HCL Latin America Holding LLC were amended to extend the redemption date shares for a further period of three years subsequent to balance sheet date. (Refer Note 2.12)

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

2.1 Investments (Continued)

***During the year, the terms and conditions of preference shares issued by HCL EAS Ltd. were amended w.e.f 30 June 2022:-

- (a) To extend the redemption date of various lots of issued preference shares for a further period of five years at time of redemption on case to case basis as agreed between the Company and HCL EAS Ltd.
- (b) To convert the outstanding dividend on 31st August 2022 (USD 129,912,498) into the preference share (129,912,498) having tenure of five years
- (b) Coupon rate of the extended preference shares changed from 2.2% to 3.67%.

**** Below is the ownership structure of subsidiaries in which HCL Bermuda hold more 50% shares through step down subsidiaries (through HCL Technologies UK Limited & HCL Technologies Austria GmbH in which HCL Bermuda holds 100% of equity shares) :

- (a) HCL EAS Limited : HCL Technologies Austria GmbH holds 70.54% shareholding
- (b) HCL Technologies Azerbaijan LLC : HCL Technologies UK Limited hold 99.9%
- (c) HCL Technologies S.A.C. : HCL Technologies UK Limited holds 99.81%
- (d) HCL Technologies Slovakia s. r. o. : HCL Technologies UK Limited holds 97.50%
- (e) HCL Morocco : HCL Technologies UK Limited holds 99.99%

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

2.2 Cash and cash equivalents

	As at	
	31 March 2023	31 March 2022
Cash and cash equivalents		
Balance with banks		
- in current accounts	1,171	324
	1,171	324

2.3 Other current assets

	As at	
	31 March 2023	31 March 2022
Unsecured, considered good		
Advances other than capital advances		
Advances to related parties (refer note 2.10)	15	23
	15	23

2.4 Equity share capital

	As at	
	31 March 2023	31 March 2022
Authorized		
1,000,000,000 (31 March 2022: 1,000,000,000) equity shares of USD 1 each	1,000,000	1,000,000
Issued, subscribed and fully paid up		
459,759,520 (31 March 2022: 459,759,520) equity shares of USD 1 each,	459,760	459,760
	459,760	459,760

HCL Bermuda Limited**Notes to financial statements for the year ended 31 March 2023**

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

Terms/ 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. 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 equity shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	459,759,520	459,760	459,759,520	459,760
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	459,759,520	459,760	459,759,520	459,760

Details of shares held by the holding company

Name of the shareholder	As at			
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of USD 1 each fully paid up HCL Technologies Limited, the holding company	459,759,520	100%	459,759,520	100%

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

Name of the shareholder	As at			
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of USD 1 each fully paid up HCL Technologies Limited, the holding company	459,759,520	100%	459,759,520	100%

Details of promoters holding in the company is as follows

Promoter name	As at			
	31 March 2023	31 March 2023	31 March 2022	31 March 2022
	No. of shares	% of total shares	No. of shares	% of total shares
Equity shares of USD 1 each fully paid up HCL Technologies Limited, the holding company	459,759,520	100%	459,759,520	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, 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 investors.

HCL Bermuda Limited**Notes to financial statements for the year ended 31 March 2023**

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

2.5 Other income

	Year ended	Year ended
	31 March 2023	31 March 2022
Dividend from subsidiary companies	5,101	29,333
Exchange differences (net)	-	4
	5,101	29,337

2.6 Other expenses

	Year ended	Year ended
	31 March 2023	31 March 2022
Legal and professional charges	69	72
Net fair value changes on investment carried at fair value through profit and loss	1,746	29,974
Exchange differences (net)	74	-
	1,889	30,046

HCL Bermuda Limited**Notes to financial statements for the year ended 31 March 2023**

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

2.7 Earnings per equity Share (EPS)

The computation of earnings per equity share is as follows:

	As at 31 March 2023	As at 31 March 2022
Net Profit or (loss) as per statement of profit and loss for computation of EPS	3,212	(709)
Weighted average number of equity shares outstanding in calculating EPS	459,759,520	459,759,520
Nominal value of equity shares in USD	1	1
Earnings (loss) per equity share - Basic and Diluted	0.01	(0.00)

2.8 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.

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

The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

	Fair value through profit and loss	Amortized Cost	Total carrying value
Financial Assets			
Investments (Other than in Subsidiaries)	630,016	180	630,196
Cash and cash equivalents	-	1,171	1,171
Total	630,016	1,351	631,368

The carrying value of financial instruments by categories as at 31 March 2022 is as follows:

	Fair value through profit and loss	Amortized Cost	Total carrying value
Financial Assets			
Investments (Other than in Subsidiaries)	716,700	1,430	718,131
Cash and cash equivalents	-	324	324
Total	716,700	1,754	718,455

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 March 31, 2023 and March 31, 2022 by the amounts shown below. This analysis assumes that all other variables remain constant.

Profit or (Loss)	USD
31 March 2023	(8,394)
31 March 2022	(7,153)

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 year ended 31 March 2023**

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

2.9 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) 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 is primarily dealing in its functional currency and is not exposed significantly to change in foreign currency exchange rates.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than functional currency. The currency risk is insignificant during the year ended 31 March 2023 and 31 March 2022 since most of the transactions are in USD only.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately USD 67 thousand for the year ended 31 March, 2023.

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 March, 2023 and 31 March 2022 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
AED / USD	9	9	0	0
EUR / USD	3	3	3	3
INR / USD	1	1	102	111

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 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 year ended 31 March 2023****(All amounts in thousands of USD, except share data and as stated otherwise)****2.10 Related parties****a) Related parties where control exists****Holding company**

HCL Technologies Limited, India

Direct subsidiaries

HCL America Inc.	Telerox Marketing Inc.	HCL Technologies Vietnam Company Ltd
HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	C3i Europe Eood	HCL Technologies Slovakia s. r. o.
HCL Technologies Middle East FZ-LLC	C3i Japan GK	HCL Technologies Morocco Limited
HCL Technologies Romania S.R.L	C3i Services & Technologies (Dalian) Co., Ltd	HCL Technologies Luxembourg SARL
HCL Technologies Starschema Kft.	C3i Support Services Private Limited	HCL Ireland Information Systems Ltd.
HCL Canada Inc.	HCL America Solutions Inc.	HCL Technologies Sweden AB
HCL Australia Services Pty Ltd	Starschema Inc	HCL Technologies Estonia OU
HCL Arabia LLC, Saudi Arabia	Brilliant Data LLC	HCL Technologies Italy S.P.A.
HCL(New Zealand)Ltd	DWS Pty Limited	HCL Technologies Angola (SU), LDA.
HCL Technologies Austria GmbH	DWS (New Zealand) Ltd	HCL Technologies SA
HCL Software Products Ltd. India	Phoenix IT & T Consulting Pty Ltd	HCL Technologies Bulgaria EOOD
PT HCL Technologies Indonesia	Wallis Nominees (Computing) Pty Ltd	HCL Technologies S.A.C
HCL Hong Kong SAR Ltd	DWS (NSW) Pty Ltd	HCL Technologies Finland Oy
HCL Muscat Technologies LLC	Symplicit Pty Ltd	HCL Japan Ltd
HCL Technologies UK Ltd.	Projects Assured Pty Ltd	HCL Technologies Belgium BVBA
HCL Guatemala, Sociedad Anónima	DWS Product Solutions Pty Ltd	HCL Technologies (Taiwan) Limited
HCL Technologies Bahrain W.L.L	Graeme V Jones & Associates Pty Ltd	HCL Great Britain Ltd. UK
HCL Latin America Holding LLC.	Strategic Data Management Pty Ltd	HCL Technologies Lithuania UAB
<u>Fellow Subsidiaries Company</u>	SDM Sales Pty Ltd	HCL Vietnam Company Limited.
HCL Comnet Systems & Services Limited	HCL Technologies Denmark Aps	CeleritiFinTech Services Limited
HCL Technologies (Shanghai) Limited	HCL EAS Limited	HCL Technologies Columbia S.A.S
HCL Singapore Pte. Limited	HCL Technologies France SAS	HCL Technologies Beijing Co. Ltd.
HCL Training & Staffing Services Pvt. Ltd.	Filial Espanola De HCL Technologies S.L	HCL Technologies Egypt Limited
Geometric Americas, Inc.	HCL Technologies Philippines Inc.	HCL Technologies B.V.
HCL Asia Pacific Pte Ltd.	Axon Group Limited	HCL Technologies (Thailand) Ltd
Geometric Europe GmbH	HCL Poland Sp.z.o.o	HCL Technologies Czech Republic S.R.O
Sankalp Semiconductor Private Limited	HCL Technologies Norway AS	HCL Technologies Germany GmbH
H C L Technologies Lanka (Private) Ltd.	Axon Solutions Limited	HCL Technologies gbs GmbH
HCL Technologies Jigani Limited	HCL Technologies Malaysia Sdn. Bhd.	Manzina Tech GmbH
Geometric China, Inc.	HCL Technologies Solutions GmbH	Confinale AG o
Sankguj Semiconductor Private Limited	Anzospan Investments Pty Limited	Confinale (Deutschland) GmbH
Sankalp Semiconductor Inc.	HCL Axon Solutions (Shanghai) Co. Ltd	Confinale (UK) Ltd.
Sankalp Semiconductor GmbH.	HCL Technologies (Proprietary) Ltd	HCL Lending Solutions, LLC
Sankalp Semiconductor SDN.BHD.	HCL Tech South Africa (Proprietary) Ltd.	HCL Technologies Azerbaijan
	HCL Investments (UK) Limited	Butler America Aerospace LLC
	Statestreet HCL Holding UK Limited	HCL Insurance BPO Services Limited

Step down subsidiaries of direct subsidiaries

Actian Corporation	Statestreet HCL Services (Philippines) Inc.
Actian Australia Pty Ltd	Statestreet HCL Services (India) Private Ltd
Actian Europe Limited	HCL Technologies Chile Spa
Actian International, Inc.	HCL (Brazil) Tecnologia da Informação Ltda
Actian Technology Private Limited	HCL Technologies Trinidad And Tobago Ltd
HCL Technologies Corporate Services Ltd.	HCL Istanbul Bilisim Teknolojileri Ltd Sirketi
Versant India Private Limited	HCL Technologies Greece Single Member P.C
	Datawave (HCL Technologies Company) Ltd

Versant GmbH
Actian France
Actian Germany GmbH
HCL Argentina s.a.
HCL Mexico S. de R.L.

HCL Bermuda Limited

Notes to financial statements for the year ended 31 March 2023

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

2.10 Related parties (continued)

b) Related Parties with whom transactions have taken place during the year

HCL EAS Limited

HCL Hong Kong SAR Limited

HCL Australia Services Pty Limited

HCL Technologies Starschema Kft

HCL Technologies UK Limited

HCL Latin America Holding, LLC

c) Transactions with related parties

	Holding		Subsidiaries	
	Year ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Dividend income	-	-	5,101	29,333
Interim dividend paid	-	4,900	-	-
Investments made during the year	-	-	218,969	29,126

d) Material related party transactions

	Holding		Subsidiaries	
	Year ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Investment made in				
HCL Technologies Starschema Kft	-	-	3,606	15,063
HCL Technologies UK Limited	-	-	62,201	12,000
HCL EAS Limited (preference share)	-	-	129,912	-
HCL Latin America Holding, LLC	-	-	24,100	-
Interim dividend Paid to				
HCL Technologies Limited	-	4,900	-	-

e) Outstanding balances with related parties

	Fellow Subsidiaries		Subsidiaries	
	As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Other current assets	10	16	5	7

2.11 Ratios

Ratio	Numerator	Denominator	Units	Year ended		% Variance
				31 March 2023	31 March 2022	
Return on equity ratio	Profit for the year	Average total equity	%	0.30%	-0.07%	554%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 1 below)	%	0.29%	-0.07%	552%
Return on unquoted investment	Income generated from invested funds (refer note 3 below)	Time weighted average investments	%	0.28%	-0.06%	580%

Notes :

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

Explanation where change in the ratio is more than 25%

Return on equity ratio/capital

Return on equity ratio has increased due to increase in profit in FY'23 in comparison to loss in FY'22

Return on capital employed

Return on equity ratio has increased due to increase in EBIT in FY'23 in comparison to loss in FY'22

Return on unquoted investment

Return on investment has improved due to increase in dividend received in current year as compared to previous year.

2.12 Change in Classification

During the year ended 31 March 2023, the Company has modified the presentation of certain assets and liabilities for better presentation. Comparative amounts in the notes to the financial statements were reclassified for consistency.

	As earlier reported	Revised classification	Difference
Financial assets			
Others (current)	23	-	(23)
Other Current Assets	-	23	23

2.13 Subsequent Events

The Board of directors subsequent to the balance sheet date has extended the terms of preference shares issued by HCL Latin America Holding LLC .The terms and conditions of preference shares were amended w.e.f 30 May 2023.

(a) To extend the redemption date of various lots of issued preference shares for a further period of three years at time of redemption on case to case basis as agreed between the Company and HCL Latin America Holding LLC

This event has been classified as non-adjusting event and the company is in the process of evaluating its impact .

As per our report of even date attached

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

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

Rakesh Dewan
Rakesh Dewan (Jul 18, 2023 10:21 GMT+5.5)

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 18th July 2023

Raghu Raman Lakshmanan
Raghu Raman Lakshmanan (Jul 17, 2023 11:05 CDT)

Raghu Raman Lakshmanan
Director

Texas, USA
Date: 17th July 2023

Robin Abrams
Robin Abrams (Jul 17, 2023 13:00 PDT)

Robin Abrams
Director

California, USA
Date: 17th July 2023