

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Financial Statements

For the year ended 31 December 2022 and 31 December 2021

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of HCL Guatemala, Sociedad Anonima

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCL Guatemala, Sociedad Anonima (the "Company"), which comprise the Balance Sheet as at 31 December 2022, 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 accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2022, 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 the Institute of Chartered Accountants of India (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') and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable, to the financial statements. 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.

Principal Office:

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 an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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

These financial statements are prepared for the use of 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 any other 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

VIMAL
CHAUHAN

Digitally signed by
VIMAL CHAUHAN
Date: 2023.04.04
22:23:18 +05'30'

Vimal Chauhan

Partner

Membership No. 511230

ICAI UDIN: 23511230BGZTTB4472

Place: Gurugram, India

Date: 04 April 2023

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Balance Sheet as at 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

	Note No.	As at 31 December 2022 (GTQ)	As at 31 December 2021 (GTQ)
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2.1	11,462	14,950
(b) Capital work in progress		-	338
(c) Right- of- use assets	2.20	49,374	71,015
(d) Financial assets			
(i) Others	2.2	1,428	156
(e) Other non-current assets	2.3	11,548	16,929
(2) Current assets			
(a) Financial assets			
(i) Trade receivables			
Billed	2.4	14,000	2,645
Unbilled	2.4	119,727	82,056
(ii) Cash and cash equivalents	2.5	22,185	12,291
(iii) Others	2.2	2,230	3,423
(b) Other current assets	2.6	26,671	19,862
(c) Current tax assets (net)		4,248	4,248
TOTAL ASSETS		262,873	227,913
II. EQUITY			
(a) Equity share capital	2.7	21,066	21,066
(b) Other equity		77,974	47,620
TOTAL EQUITY		99,040	68,686
III. LIABILITIES			
(1) Non - current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	2.20	32,571	52,717
(b) Provisions	2.12	12,956	12,524
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.8	58,863	31,652
(ii) Trade payables			
Billed			
1. Dues of creditors other than micro enterprises and small enterprises	2.9	2,378	2,102
Unbilled and accruals	2.9	5,702	8,252
(iii) Lease liabilities	2.20	21,154	22,501
(iv) Others	2.10	18,631	19,921
(b) Other current liabilities	2.11	6,056	3,478
(c) Provisions	2.12	5,522	6,080
TOTAL EQUITY AND LIABILITIES		262,873	227,913
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

VIMAL CHAUHAN
Digitally signed by
VIMAL CHAUHAN
Date: 2023.04.04
22:24:14 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 04 April 2023

For and on behalf of the Board of Directors
of HCL GUATEMALA, SOCIEDAD ANÓNIMA

RAGHU RAMAN LAKSHMANAN
Digitally signed by
RAGHU RAMAN LAKSHMANAN
Date: 2023.04.04
21:58:07 +05'30'

Raghu Raman Lakshmanan
Director
USA

Date: 04 April 2023

SHV KUMAR WALIA
Digitally signed by
SHV KUMAR WALIA
Date: 2023.04.04
21:54:00 +05'30'

Shiv Kumar Walia
Director
Berkshire, UK

Date: 04 April 2023

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Statement of Profit and Loss for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

	Note No.	Year ended 31 December 2022 (GTQ)	Year ended 31 December 2021 (GTQ)
I Revenue			
Revenue from operations	2.13	474,941	468,588
Other income	2.14	6,218	1,083
Total income		481,159	469,671
II Expenses			
Purchase of stock-in-trade		25	174
Employee benefits expense	2.15	381,299	369,985
Finance costs	2.16	4,224	3,242
Depreciation and amortization expense		27,940	26,475
Outsourcing costs		2,065	6,943
Other expenses	2.17	34,736	32,040
Total expenses		450,289	438,858
III Profit before tax		30,870	30,813
IV Tax expense	2.18		
Current tax		516	3,023
Deferred tax charge/(credit)		-	5,583
Total tax expense		516	8,606
V Profit for the year		30,354	22,207
VI Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
VII Total Comprehensive Income for the year		30,354	22,207
Earnings per equity share of GTQ 1 each	2.19		
Basic & Diluted		1.44	1.05

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

VIMAL
CHAUDHAN

Digitally signed
by VIMAL
CHAUDHAN
Date: 2023.04.04
22:24:38 +05'30'

Vimal Chauhan

Partner

Membership Number: 511230

Gurugram, India

Date: 04 April 2023

For and on behalf of the Board of Directors

of HCL GUATEMALA, SOCIEDAD ANÓNIMA

RAGHU
RAMAN
LAKSHMANAN

Digitally signed by
RAGHU RAMAN
LAKSHMANAN
Date: 2023.04.04
21:57:45 +05'30'

SHV KUMAR
WALIA

Digitally signed by
SHV KUMAR WALIA
Date: 2023.04.04
21:54:21 +05'30'

Raghu Raman Lakshmanan

Director

USA

Date: 04 April 2023

Shiv Kumar Walia

Director

Berkshire, UK

Date: 04 April 2023

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Statement of Changes in Equity for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

(Amount in GTQ)

	Equity share capital		Other Equity
	No. of shares	Share capital	
Balance as of 1 January 2021	21,066,000	21,066	25,413
Profit for the year	-	-	22,207
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	22,207
Balance as of 31 December 2021	21,066,000	21,066	47,620
Balance as of 1 January 2022	21,066,000	21,066	47,620
Profit for the year	-	-	30,354
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	30,354
Balance as of 31 December 2022	21,066,000	21,066	77,974

Summary of significant accounting policies (Note 1)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

VIMAL
CHAUDHAN

Digitally signed by
VIMAL CHAUDHAN
Date: 2023.04.04
22:25:00 +05'30'

Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 04 April 2023

For and on behalf of the Board of Directors
of HCL GUATEMALA, SOCIEDAD ANÓNIMA

RAGHU
RAMAN
LAKSHMANAN

Digitally signed by
RAGHU RAMAN
LAKSHMANAN
Date: 2023.04.04
21:57:24 +05'30'

SHV KUMAR
WALIA

Digitally signed by
SHV KUMAR WALIA
Date: 2023.04.04
21:54:39 +05'30'

Raghu Raman Lakshmana Shiv Kumar Walia
Director Director
USA Berkshire, UK

Date: 04 April 2023

Date: 04 April 2023

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Statement of Cash flow for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

	Year ended 31 December 2022 (GTQ)	Year ended 31 December 2021 (GTQ)
A. Cash flows from operating activities		
Profit before tax	30,870	30,813
Adjustment for:		
Depreciation and amortization expense	27,940	26,474
Interest income	(283)	(182)
Interest expenses	4,186	3,234
Provisions no longer required written back	(5,608)	-
Other non cash (benefits)/charges	71	(536)
	57,176	59,803
Net Change in		
Trade receivables	(48,952)	23,817
Other financial assets and other assets	(1,507)	22,539
Trade payables	(2,275)	(10,667)
Provisions, other financial liabilities and other liabilities	5,374	(40,030)
Cash generated from operations	9,816	55,462
Direct taxes paid (net of refunds)	(516)	(15,321)
Net cash flow from operating activities (A)	9,300	40,141
B. Cash flows from investing activities		
Purchase of property, plant and equipment, including capital work in progress and capital advances	(1,836)	(9,545)
Interest received	210	118
Net cash used in investing activities (B)	(1,626)	(9,427)
C. Cash flows from financing activities		
Repayment of short term borrowings	(26,937)	(93,469)
Proceeds from short term borrowings	54,148	62,706
Payment of lease liabilities (including interest)	(24,991)	(24,191)
Net cash flow from (used in) financing activities (C)	2,220	(54,954)
Net decrease/(increase) in cash and cash equivalents (A+B+C)	9,894	(24,240)
Cash and cash equivalents at the beginning of the year	12,291	36,531
Cash and cash equivalents at the end of the year as per note 2.5	22,185	12,291

Summary of significant accounting policies (Note 1)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

VIMAL CHAUHAN
Digitally signed by
VIMAL CHAUHAN
Date: 2023.04.04
22:25:23 +05'30'
Vimal Chauhan
Partner
Membership Number: 511230

Gurugram, India
Date: 04 April 2023

For and on behalf of the Board of Directors
of HCL GUATEMALA, SOCIEDAD ANÓNIMA

Digitally signed by
RAGHU RAMAN
LAKSHMANAN
Date: 2023.04.04
21:57:04 +05'30'

Raghu Raman Lakshmanan
Director
USA

Date: 04 April 2023

Digitally signed by
SHV KUMAR WALIA
Date: 2023.04.04
21:54:59 +05'30'

Shiv Kumar Walia
Director
Berkshire, UK

Date: 04 April 2023

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

Company Overview

HCL Guatemala, Sociedad Anónima (herein after referred to as the “Company”) is primarily engaged in providing a range of software services and infrastructure services. The company was incorporated in Guatemala on 22 February 2019.

The financial statements for the year ended 31 December 2022 were approved and authorized for issue by the Board of Directors on 04 April 2023.

1. Significant Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 (‘the Act’) 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 do not constitute a set of statutory financial statements in accordance with local laws of the Country in which the Company is incorporated.

These financial statements are prepared for the use of the Company and the ultimate holding Company, HCL Technologies Limited, to comply with the requirements of the Act.

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 except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

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 GTQ.

b) Use of estimates

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) 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. Allowance for uncollectible accounts receivables, refer note 1(j)(i)
- ii. Recognition of income and deferred taxes, refer note 1(i) and note 2.18
- iii. Useful lives of property, plant and equipment, refer note 1(d)
- iv. Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(c)

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

v. Provisions and contingent liabilities, refer note 1(l)

c) Leases

Company as a lessee

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

Effective 1 January 2020, all leases with a term of more than 12 months are recognized as right-of-use assets along with associated lease liabilities, in the balance sheet.

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

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and re-measuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Company as a lessor

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

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

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

d) Property, plant and equipment

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing fixed assets, including day – to – day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

Asset Description	Asset Life (in years)
Computer	4-5
Plant and machinery (including office equipment, air conditioner and electrical installations)	10

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

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

e) Impairment of non-financial assets

Property, plant and equipment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable

amount (i.e. the higher of the fair value less cost to sell and the value in- use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

f) 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 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.

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.

g) Revenue Recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to the right to invoice for services performed.

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, ERP implementations and Application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities. Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

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

Revenue from product sales are shown net of applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which company would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges. Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being group control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in the balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client.

Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

h) Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at its 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.

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

i) Taxation

Income tax expense comprises current and deferred income tax.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions, as well as the related interest.

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

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

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

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

The company being an export-oriented IT service provider, has been granted 10 years Tax Holiday starting from November 17, 2021 by Ministry of Economy, Guatemala. This holiday extends to customs duties imposed on imports (including import VAT), total exemption from Income tax, and VAT on domestic input services procured for utilization into the final products / services meant for export to markets outside national territory.

j) Financial Instruments

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

i) Financial assets

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

Cash and cash equivalents

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

Financial instruments at amortized cost

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

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

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition

and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Derecognition of financial assets

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

Impairment of financial assets

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

ii) Financial liabilities

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

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

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 that the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability is recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

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

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

Derecognition

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

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

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.

k) 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.

l) Provisions and contingent liabilities

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

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

m) Retirement and other employee benefits

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits. The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Recently issued accounting pronouncements

On 23 March 2022, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2022 effective from annual reporting periods beginning on or after 1 April 2022. Following is the key amended provision which may have an impact on the financial statements of the Company:

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

Onerous Contracts – Cost of Fulfilling a Contract (Amendment to Ind AS 37)

The amendments clarifies that the ‘costs of fulfilling a contract’ comprise both the incremental costs and allocation of other direct costs. The Company does not expect the adoption of this update to have a material impact on its financial statements.

Further, on 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual reporting periods beginning on or after 1 April 2023, which brought certain amendments to the existing Indian Accounting standards. The Company is currently evaluating the impact of the adoption of these amendments on its financial statements.

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 December 2022

	Plant and equipment	Office equipment	Computers	Total
	(GTQ)	(GTQ)	(GTQ)	(GTQ)
Gross block as at 1 January 2022	1,420	-	19,532	20,952
Additions	-	6	1,417	1,423
Gross block as at 31 December 2022	1,420	6	20,949	22,375
Accumulated depreciation as at 1 January 2022	334	-	5,668	6,002
Charge for the year	142	0	4,769	4,911
Accumulated depreciation as at 31 December 2022	476	0	10,437	10,913
Net block as at 31 December 2022	944	6	10,513	11,462

The changes in the carrying value for the year ended 31 December 2021

	Plant and equipment	Computers	Total
	(GTQ)	(GTQ)	(GTQ)
Gross block as at 1 January 2021	1,420	13,260	14,680
Additions	-	6,272	6,272
Gross block as at 31 December 2021	1,420	19,532	20,952
Accumulated depreciation as at 1 January 2021	191	2,171	2,362
Charge for the year	143	3,497	3,640
Accumulated depreciation as at 31 December 2021	334	5,668	6,002
Net block as at 31 December 2021	1,086	13,864	14,950

2.2 Other financial assets

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Non - current		
Finance lease receivables	106	156
Security deposits	1,322	-
	1,428	156
Current		
Carried at amortized Cost		
Security deposits	2,145	3,351
Finance lease receivables	85	72
	2,230	3,423

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

2.3 Other non- current assets

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Unsecured, considered good		
Capital advances	1	81
Security deposits - Non-financial	170	470
Others		
Prepaid expenses	107	122
Deferred Contract Cost	11,270	16,256
	11,548	16,929

2.4 Trade receivables

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Billed		
Unsecured, considered good (refer note below)	14,003	2,645
Significant increase in credit Risk	20	-
	14,023	2,645
Impairment Allowance (allowance for bad and doubtful debts)	(23)	-
	14,000	2,645
Unbilled receivables (refer note below)	119,727	82,056
	133,727	84,701

Note:

Includes billed trade receivables from related parties amounting to GTQ 12,339 as on 31 December 2022 and GTQ 2,425 as on 31 December 2021 and unbilled receivables from related parties amounting to GTQ 119,721 as on 31 December 2022 and GTQ 82,050 as on 31 December 2021.(refer note 2.21)

Trade receivables - current	Not Due	Outstanding as at 31 December 2022 from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	1,638	11,615	471	272	7	-	14,003
Undisputed –significant increase in credit risk	-	-	-	20	-	-	20
	1,638	11,615	471	292	7	-	14,023
Impairment allowance for bad and doubtful debts							(23)
							14,000
Unbilled receivables							119,727
							133,727

Trade receivables - current	Not Due	Outstanding as at 31 December 2021 from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	2,363	1	224	7	50	-	2,644
Unbilled receivables							82,056
							84,700

2.5 Cash and cash equivalent

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Balance with banks		
- in current accounts	22,185	12,291
	22,185	12,291

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

2.6 Other current assets

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Unsecured , considered good		
Advances other than capital advances		
Advances to employees	Date: 04 April 2023	30
Advances to suppliers	3,644	1
Others		
Deferred contract cost	4,990	4,989
Prepaid expenses	128	505
Duties & taxes recoverable	17,502	14,141
Unsecured , considered doubtful		
Advances other than capital advances		
Other advances	435	196
Less: Provision for doubtful advances	(56)	-
	26,643	19,862

2.7 Equity share capital

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Authorized		
77,000,000 (31 December 2021: 77,000,000) equity shares of GTQ 1 each	77,000	77,000
Issued, subscribed and fully paid up		
21,066,000 (31 December 2021: 21,066,000) equity shares of GTQ 1 each	21,066	21,066

Terms/ rights attached to equity shares

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

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

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 December 2022		31 December 2021	
	No. of shares	Amount (GTQ)	No. of shares	Amount (GTQ)
Number of shares at the beginning	21,066,000	21,066	21,066,000	21,066
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	21,066,000	21,066	21,066,000	21,066

Shares held by holding/ultimate holding company and/or their subsidiaries/associates:-

Name of the shareholder	As at		As at	
	31 December 2022		31 December 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of GTQ 1 each fully paid				
HCL Bermuda Ltd.	21,065,999	99.99%	21,065,999	99.99%
HCL Technologies UK Ltd.	1	0.01%	1	0.01%

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

Name of the shareholder	As at		As at	
	31 December 2022		31 December 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of GTQ 1 each fully paid				
HCL Bermuda Ltd.	21,065,999	99.99%	21,065,999	99.99%

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.

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

2.7 Equity share capital (continued)

Capital management

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

2.8 Borrowings

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Short term borrowings		
Unsecured		
Loan from related parties (refer note 2.21)	58,863	31,652
	58,863	31,652

Note: Loan from related parties were availed for management of working capital. This loan will be repaid within 12 months from the date of borrowing. Further, after mutual consent the repayment period can be extended.

2.9 Trade payables

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Trade payables	1,640	1,676
Trade payables-related parties (refer note no. 2.21)	738	426
	2,378	2,102
Unbilled and accruals	5,626	8,182
Unbilled and accruals (refer note no. 2.21)	76	70
	5,702	8,252
	8,080	10,354

Particulars	Not Due	Outstanding as at 31 December 2022 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	1,417	556	214	44	147	2,378
Unbilled and accruals						2,378
						5,702
						8,080

Particulars	Not Due	Outstanding as at 31 December 2021 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Others	1,052	827	165	8	50	2,102
Unbilled and accruals						2,102
						8,252
						10,354

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

2.10 Other financial liabilities

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Current		
Carried at amortized Cost		
Capital accounts payables	-	751
Interest payable -related parties (refer note 2.21)	1,127	2,761
Employee bonuses accrued	14,418	15,752
Other employee costs	3,086	657
	18,631	19,921

2.11 Other current liabilities

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Employee payables	-	957
Advances received from customers	1	-
Withholding and other taxes payable	6,055	813
Other payable (social security & other statutory dues)	-	1,708
	6,056	3,478

2.12 Provisions

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Non - Current		
Provision for employee benefits		
Provision for leave benefits	12,956	12,524
	12,956	12,524
Current		
Provision for employee benefits		
Provision for leave benefits	5,522	6,080
	5,522	6,080

2.13 Revenue from operations

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Sale of services	474,896	468,363
Sale of hardware and software	45	225
	474,941	468,588

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers by contract type is as follows:

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Contract type		
Fixed price	353,132	219,309
Time and material	121,809	249,279
Total	474,941	468,588
Geography wise		
Europe	336,193	367,450
India	81,460	76,813
America	22,237	5,820
Others	35,051	18,505
	474,941	468,588

HCL GUATEMALA, SOCIEDAD ANÓNIMA**Notes to financial statements for the year ended 31 December 2022****(All amounts in thousands except share data and as stated otherwise)****2.13 Revenue from operations (continued)****Remaining performance obligations**

As at 31 December 2022, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was GTQ 290,791 (31 December 2021, nil) out of which, approximately 45% is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

- a) Contracts for which we recognize revenues based on the right to invoice for services performed,
- b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or
- c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

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

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

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

	Year ended	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Balance as at beginning of the year	-	45,338
Additional amounts billed but not recognized as revenue	-	-
Deduction on account of revenues recognized during the year	-	45,338
Balance as at end of the year	-	-

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

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

	Year ended	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Balance as at beginning of the year	21,244	25,855
Additional cost capitalised during the year	-	5,985
Deduction on account of cost amortised during the year	4,984	10,596
Balance as at end of the year	16,260	21,244

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

2.14 Other income

	Year ended	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Interest income		
- Others	283	182
Exchange differences (net)	327	901
Provisions no longer required written back	5,608	-
	6,218	1,083

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.15 Employee benefits expense

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Salaries, wages and bonus	331,354	322,879
Social security contribution	35,340	33,511
Contribution to other employee benefits	13,906	12,980
Staff welfare expenses	699	615
	381,299	369,985

2.16 Finance cost

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Interest		
-on leased liabilities	2,040	2,704
-others	2,147	530
Bank charges	37	8
	4,224	3,242

Note : Interest on others includes interest on short term loan taken from related party amounting to GTQ 2,135/- (refer note 2.21)

2.17 Other expenses

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Rent	57	1,268
Power and fuel	3,143	2,824
Insurance	177	13
Repairs and maintenance		
- Plant and machinery	814	284
- Buildings	3,211	3,082
- Others	6,087	5,540
Communication costs	3,935	3,053
Travel and conveyance	813	399
Business promotion	1,014	1,624
Legal and professional charges	5,806	4,617
Rates and taxes	-	1,921
Provision for doubtful debts / bad debts written off	13	-
Recruitment, training and development	726	290
Miscellaneous expenses	8,940	7,125
	34,736	32,040

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.18 Income taxes

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Income tax charged to statement of profit and loss		
Current income tax charge	516	3,023
Deferred tax charge	-	5,583
	516	8,606

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

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Profit before income tax	30,870	30,813
Statutory tax rate	25%	25%
	7,718	Date: 04 April 2023
Expected tax expense		
Other permanent differences	466	583
Exempted profit	(9,604)	
Impact of deferred taxes since entity is tax exempt from current period	-	(2,703)
Temporary Adjustment (Deferred Tax not created)	1,480	-
Expected non utilisation of advance tax	455	2,969
Others	1	53
Total taxes	516	902
Effective income tax rate	2%	3%

Components of deferred tax assets and liabilities as on 31 December 2021

(Amount in GTQ)

	Opening balance	Recognised in profit and loss charge/(credit)	Closing balance
Deferred tax assets			
Lease liabilities	712	(712)	-
Contract liabilities	4,871	(4,871)	-
Gross Deferred tax assets (A)	5,583	(5,583)	-
Deferred tax liabilities			
Deferred contract cost	-	-	-
Gross Deferred tax liabilities (B)	-	-	-
Net deferred tax assets / (liabilities) (A-B)	5,583	(5,583)	-

2.19 Earnings Per Share

The computation of earnings per share is as follows:

	Year ended	Year ended
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Net profit as per Statement of profit and loss for computation of EPS	30,354	22,207
Weighted average number of equity shares outstanding in calculating Basic EPS and dilutive EPS	21,066,000	21,066,000
Nominal value of equity shares	1	1
Earnings per equity share		
- Basic & Diluted	1.44	1.05

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.20 Leases

(i) Company as a lessee

The Company leases office spaces and accommodation for its employees under operating lease agreements.

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

	31 December 2022	31 December 2021
	Building	Building
	GTQ	GTQ
Balance as at beginning of the year	71,015	95,313
Additions	206	-
Depreciation charge for the year	(23,028)	(22,835)
Translation exchange gain/(loss)	1,181	(1,463)
Balance as at end of the year	49,374	71,015

The recognition of lease liabilities is as follows:

	31 December 2022	31 December 2021
	GTQ	GTQ
	GTQ	GTQ
Balance as at beginning of the year	75,218	98,161
Additions	206	-
Amount recognised in statement of profit and loss as interest	2,040	2,704
Payment of lease liabilities	(24,991)	(24,191)
Translation exchange gain/(loss)	1,252	(1,456)
Balance as at end of the year	53,725	75,218

The lease rentals recognised in the statement of profit and loss for the year is GTQ 57 thousands (P.Y GTQ 1268 thousands) on account of short term leases.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 December 2022 & December 2021:

	31 December 2022	31 December 2021
	GTQ	GTQ
	GTQ	GTQ
Within one year	22,274	24,505
One to two years	10,493	21,780
Two to three years	7,716	10,322
Three to five years	15,897	15,330
Thereafter	670	8,555
Total lease payments	57,050	80,492
Imputed interest	Date: 04 April 2023	(5,274)
Total lease liabilities	#VALUE!	75,218

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

(ii) Company as a lessor

The Company has given networking equipment to its customers on finance lease basis. The future lease receivables in respect of assets given on finance lease as at 31 December 2022 are as follows:

	Total minimum lease payments receivable	Interest included in minimum lease payments	Present value of minimum lease payments receivable
	(GTQ)	(GTQ)	(GTQ)
Not later than one year	87	85	2
Later than one year and not later than 5 years	108	106	2
Total	195	191	4

The Company has given networking equipment to its customers on finance lease basis. The future lease receivables in respect of assets given on finance lease as at 31 December 2021 are as follows:

	Total minimum lease payments receivable	Interest included in minimum lease payments	Present value of minimum lease payments receivable
	(GTQ)	(GTQ)	(GTQ)
Not later than one year	76	3	73
Later than one year and not later than 5 years	159	3	156
Total	235	6	229

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.21 Related Party Transaction

a) Related Parties where control exists

Ultimate Holding Company
HCL Technologies Limited, India

Holding Company
HCL Bermuda Ltd.

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

Ultimate Holding Company
HCL Technologies Limited, India

Holding Company
HCL Bermuda Ltd.

Fellow Subsidiaries

HCL (Ireland) Information Systems Ltd.	HCL Technologies Denmark ApS	HCL Technologies Philippines Inc
HCL America Inc.	HCL Technologies Egypt Limited	HCL (Netherlands) B.V.
HCL Argentina s.a.	HCL Technologies Estonia OU	HCL Technologies (Thailand) Limited
HCL Technologies S.A.	HCL Technologies Greece Single Member P.C.	HCL Technologies UK Limited
HCL Canada Inc.	HCL Technologies Lanka (Private) Limited	HCL Technologies Italy S.p.A.
HCL Hong Kong SAR Limited	HCL Technologies Malaysia SDN BHD	HCL Technologies Philippines, Inc
HCL Hungary Kft	HCL Technologies Middle East FZ- LLC	HCL Singapore Pte. Limited
HCL Latin America Holding LLC	HCL Technologies Norway AS	HCL Japan Limited
HCL Saudi Arabia LLC	HCL Axon Solutions (Shanghai) Co., Limited	HCL EAS Limited
HCL Technologies (Shanghai) Limited	HCL Technologies Solutions Gmbh	HCL Technologies Colombia SAS
HCL Technologies (Thailand) Limited.	HCL Technologies Vietnam Company Limited	
HCL Technologies Belgium BVBA	Telrx Marketing Inc.	
HCL Technologies Bulgaria EOOD	Filial Espanola De HCL Technoloiges, S.L.	
HCL Technologies BV	HCL (Brazil) Tecnologia Da Informacao EIRELI	
HCL Technologies Chile SpA	HCL Istanbul Bilisim Teknolojileri Limited sirketi	
HCL Technologies Czech Republic s.r.o.		
HCL Technologies Corporate Services Limited		

c) Transactions with related parties during the ordinary course of business

(GTQ)

	Ultimate Holding company		Holding company		Fellow subsidiaries	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Consulting charges	108	46	-	-	208	237
Revenue	81,619	76,832	-	-	390,365	340,756
Interest Expense	-	-	-	-	2,135	530
Loan Taken during the year	-	-	-	-	53,010	62,706

d) Outstanding balances of related parties

(GTQ)

	Ultimate Holding company		Date: 04 April 2023		Fellow subsidiaries	
	As at	As at	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Unbilled and accruals	65	7	-	-	11	63
Trade Payable	220	109	-	50	518	267
Interest Payable	-	-	-	-	1,127	2,761
Unbilled Receivables	32,139	26,614	-	-	87,582	55,436
Billed Receivables	114	591	-	50	12,225	1,784
Short Term Loans	-	-	-	-	58,863	31,652

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.22 Segment reporting

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

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

Revenue disaggregation as per geography is given in note 2.13.

2.23 Financial Instruments

(a) Financial assets and liabilities

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

	Amortized Cost	Total Carrying Value
	GTQ	GTQ
Financial Assets		
Trade receivables (including unbilled)	133,727	133,727
Cash and cash equivalents	22,185	22,185
Others (refer note 2.2)	3,658	3,658
Total	159,570	159,570
Financial Liabilities		
Borrowings	58,863	58,863
Trade payables	8,080	8,080
Lease liabilities	53,725	53,725
Others (refer note 2.10)	18,631	18,631
Total	139,299	139,299

The carrying value of financial instruments by categories as at 31 December, 2021 is as follows:

	Amortized Cost	Total Carrying Value
	GTQ	GTQ
Financial Assets		
Trade receivables (including unbilled)	84,701	84,701
Cash and cash equivalents	12,291	12,291
Others (refer note 2.2)	3,579	3,579
Total	100,571	100,571
Financial Liabilities	Date: 04 April	
Borrowings	31,652	31,652
Trade payables ((including unbilled and accruals)	10,354	10,354
Lease liabilities	75,218	75,218
Others (refer note 2.10)	19,921	19,921
Total	137,145	137,145

(b) Financial risk management

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.

(i) 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.

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

(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's exposure to the risk of changes in exchange rates relates primarily to the Company's operations.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than functional currency. An insignificant portion of the Company's revenue is in other functional currency while a large portion of costs are in GTQ. The fluctuation in exchange rates in respect to GTQ may not have potential impact on the statement of profit and loss and equity.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the Company's profit before tax by approximately GTQ 1,881 thousands for the year ended 31 December 2022 and by approximately GTQ 1,915 thousands for the year ended 31 December 2021.

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 functional currency of the Company. The sensitivity analysis may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 December 2022 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	GTQ	GTQ	GTQ	GTQ
BRL/GTQ	-	-	108	101
CLP/GTQ	-	-	15,728	16
USD/GTQ	21,091	12,980	208,666	204,258

(iii) 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. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

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

Liquidity risk

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

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

	Year 1 (Current)	Year 2	Year 3	Year 4 - 5 and thereafter	Total
	(GTQ)	(GTQ)	(GTQ)	(GTQ)	(GTQ)
As at 31 December 2022					
Borrowings	58,863	-	-	-	58,863
Trade payables	8,080	-	-	-	8,080
Lease liabilities	22,274	10,493	7,716	16,567	57,050
Others financial liabilities	18,631	-	-	-	18,631
Total	107,848	10,493	7,716	16,567	142,624
As at 31 December 2021					
Borrowings	31,652	-	-	-	31,652
Trade payables	10,354	-	-	-	10,354
Lease liabilities	24,505	21,780	10,322	23,885	80,492
Others financial liabilities	19,921	-	-	-	19,921
Total	86,432	21,780	10,322	23,885	142,419

HCL GUATEMALA, SOCIEDAD ANÓNIMA

Notes to financial statements for the year ended 31 December 2022

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

2.24 Ratio

Ratio	Numerator	Denominator	Units	Year ended		% Variance
				31 December 2022	31 December 2021	
Current ratio	Current assets	Current liabilities	Times	1.6	1.3	21%
Debt equity ratio	Total debts (refer note 1 below)	Total equity	Times	1.1	1.6	-27%
Debt service coverage ratio	Earning availables for debt service (refer note 2 below)	Debt service (refer note 3 below)	Times	1.1	0.4	159%
Return on equity ratio	Profit for the year	Average total equity	%	36%	39%	-6%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	4.3	4.7	-7%
Trade payables turnover ratio	Net credit purchases (refer note below 4)	Average trade payables	Times	4.0	2.6	51%
Net capital turnover ratio	Revenue from operations	Working capital (refer note below 5)	Times	6.7	15.3	-56%
Net profit ratio	Profit for the year	Revenue from operations	%	6%	5%	35%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 6 below)	%	22%	34%	-35%

Notes :

(1) Total debts consists of borrowings and lease liabilities

(2) Earning availables for debt services = Profit for the year + depreciation, amortisation and impairment + interest + loss on sale of property, plant and

(3) Debt service = Interest + payment for lease liabilities + principal repayments

(4) Net credit purchase includes purchase of stock-in-trade , change in inventories of stock-in-trade, outsourcing costs and other expenses

(5) Working capital = current assets - current liabilities

(6) Capital employed = Tangible net worth includes acquired goodwill and other intangibles assets + total debt - deferred tax assets

Tangible networkth = Networkth - goodwill - other intangible assets - deferred tax assets

(7) Average is calculated based on simple average of opening and closing balances.

Explanation where change in the ratio is more than 25%

Debt equity ratio - As total equity increases during current year due to increase in retained earnings. Thus, there is variance in debt equity ratio.

Debt service coverage ratio - Earnings available for interest & debt repayment is more in current year. Therefore, ratio is on increasing trend.

Trade payables turnover ratio - Due to decrease in trade payables(unbilled & accruals), trade payables turnover ratio has increased..

Net capital turnover ratio - Due to increase in working capital in current year, net capital turnover ratio has decreased.

Net profit ratio - Due to decrease in tax expense in current year, net profit ratio has increased.

Return on capital employed - Due to increase in total debt, capital employees has increased. Thus, return on capital employed has decreased.

HCL GUATEMALA, SOCIEDAD ANÓNIMA
Notes to financial statements for the year ended 31 December 2022
(All amounts in thousands except share data and as stated otherwise)

2.25 Commitments and contingent liabilities

	As at	
	31 December 2022	31 December 2021
	(GTQ)	(GTQ)
Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	59	58
	59	58

2.26 Change in Classification

1. Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has modified the classification of certain assets and liabilities. Comparative amounts in the notes to the standalone financial statements were reclassified for consistency.

	As earlier reported	Revised classification	Difference
Financial Assets			
Trade Receivables-unbilled (current)	-	82,056	82,056
Others (current)	82,056	-	(82,056)
Security Deposit-Non Current	-	1,322	1,322
Security Deposit-Current	1,322	-	(1,322)
Financial liabilities			
Trade Payable	-	532	532
Unbilled and accruals	-	8,252	8,252
Others	8,784	-	(8,784)

2. During the year ended 31 December 2022, the Company has revised the presentation of certain notes to the financial statements. Comparative amounts in the notes to the financial statements were reclassified for consistency.

2.27 Subsequent event

The Company has evaluated all the subsequent events through 04 April 2023, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

3. The Company has presented its financial statements in "GTQ in Thousands" and accordingly, amounts less than GTQ 0.50 thousands are rounded off to zero.

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

VIMAL
CHAUHAN

Digitally signed by
VIMAL CHAUHAN
Date: 2023.04.04
22:26:14 +05'30'

Vimal Chauhan

Partner

Membership Number: 511230

Gurugram, India

Date: 04 April 2023

For and on behalf of the Board of Directors
of HCL GUATEMALA, SOCIEDAD ANÓNIMA

RAGHU
RAMAN
LAKSHMAN
AN

Digitally signed
by RAGHU
RAMAN
LAKSHMANAN
Date: 2023.04.04
21:56:07 +05'30'

Raghu Raman Lakshman
Director
USA

Date: 04 April 2023

SHV
KUMAR
WALIA

Digitally signed by
SHV KUMAR
WALIA
Date: 2023.04.04
21:55:35 +05'30'

Shiv Kumar Walia
Director
Berkshire, UK

Date: 04 April 2023