B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of HCL Latin America Holding LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCL Latin America Holding LLC (the " Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Managements 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 are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter-Restriction on Use

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

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

Rakesh Dewan

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Date: 2024.06.28 23:28:26 +05'30'

Rakesh Dewan
Partner

Membership No. 092212
ICAI UDIN: 24092212BKFAFG8252

Place: Gurugram, India

Date: 28 June 2024

HCL Latin America Holding, LLC

Financial Statements

For the year ended 31st March 2024 and 31st March 2023

HCL Latin America Holding, LLC
Balance Sheet
(All amounts in thousands of USD except unit data and as stated otherwise)

	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	**2.1**	165	183
(b) Financial assets			
(i) Investments	**2.2**	32,731	33,018
(ii) Others	**2.3**	174	18
(c) Deferred tax assets (net)	**2.22**	45	45
(d) Other non-current assets	**2.4**	8	24
(2) Current assets			
(a) Inventories	**2.5**	-	26
(b) Financial Assets			
(i) Trade receivables			
-Billed	**2.6**	3,798	3,310
-Unbilled	**2.6**	332	771
(ii) Cash and cash equivalents	**2.7**	4,632	1,349
(iii) Others	**2.3**	95	119
(c) Other current assets	**2.8**	276	91
TOTAL ASSETS		**42,256**	**38,954**
II. EQUITY			
(a) Common Membership Units	**2.9**	41,596	41,596
(b) Other Equity		(6,519)	(9,701)
TOTAL EQUITY		**35,077**	**31,895**
III. LIABILITIES			
(1) Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**2.10**	1,881	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	**2.10**	-	2,208
(ii) Trade payables			
-Billed	**2.11**	4,350	3,605
-Unbilled and accruals	**2.11**	311	659
(iii) Others	**2.12**	331	363
(b) Contract liabilities	**2.13**	-	2
(c) Other current liabilities	**2.14**	43	-
(c) Provisions	**2.15**	53	23
(d) Current Tax Liabilities (net)		210	199
TOTAL LIABILITIES		**7,179**	**7,059**
TOTAL EQUITY AND LIABILITIES		**42,256**	**38,954**
Material 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
Firm Registration Number : 101248W/W-100022

Rakesh Dewan
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Date: 2024.06.28 23:07:55 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 28 June 2024

For and on behalf of the Board of Directors of HCL Latin America Holding, LLC

VIJAYA KUMAR CHINNASWAMY
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PRATEEK AGGARWAL
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C. Vijayakumar
Director

Noida (UP), India
Date: 28 June 2024

Prateek Aggarwal
Director

Noida (UP), India
Date: 28 June 2024

HCL Latin America Holding, LLC
Statement of Profit and Loss
(All amounts in thousands of USD except unit data and as stated otherwise)

		Note No.	Year ended 31 March 2024	31 March 2023
I	**Revenue**			
	Revenue from operations	**2.16**	4,826	5,679
	Other income	**2.17**	619	172
	Total income		**5,445**	**5,851**
II	**Expenses**			
	Purchase of stock in trade		490	705
	Changes in inventories of stock in trade	**2.18**	26	(18)
	Employee benefits expense	**2.19**	1,087	1,013
	Finance costs	**2.20**	141	174
	Outsourcing costs		2,249	2,984
	Depreciation and amortization expense	**2.1**	67	51
	Provision for diminution in value of investment	**2.24**	287	671
	Other expenses	**2.21**	468	360
	Total expenses		**4,815**	**5,940**
III	**Profit and loss before tax**		**630**	**(89)**
IV	**Tax expense**			
	Current tax	**2.22**	514	319
	Deferred tax charge	**2.22**	1	7
	Total tax expense		**515**	**326**
V	**Profit and loss for the year**		**115**	**(415)**
VI	**Other comprehensive income**			
	1) Items that will be reclassified subsequently to profit or loss			
	Foreign currency translation differences		67	-
VI	**Total Comprehensive Profit and Loss for the year**		**182**	**(415)**
	Earnings per Common membership units of USD 1,000/- each			
	Basic	**2.23**	2.76	(12.13)
	Diluted	**2.23**	2.76	(12.13)
	Material accounting policies	**1**		

The accompanying notes are an integral part of the financial statements

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Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 28 June 2024

For and on behalf of the Board of Directors
of HCL Latin America Holding, LLC

VIJAYA KUMAR CHINNASWAMY — Digitally signed by VIJAYA KUMAR CHINNASWAMY Date: 2024.06.28 20:53:44 +05'30'

C. Vijayakumar
Director

Noida (UP), India
Date: 28 June 2024

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Prateek Aggarwal
Director

Noida (UP), India
Date: 28 June 2024

HCL Latin America Holding, LLC
Statement of Changes in Equity
(All amounts in thousands of USD except unit data and as stated otherwise)

	Units		Other Equity			Other Comprehensive income	Total other equity
	Units	**Common membership units**	**Common membership money pending allotment**	**Equity component of compound financial instruments**	**Retained earnings**	**Foreign currency translation reserve**	
Balance as at April 1, 2022	17,705	17,496	-	717	(10,003)	-	(9,286)
Profit and loss for the year	-	-	-	-	(415)	-	(415)
Other comprehensive income / (loss)	-	-	-	-	-		-
Total comprehensive profit and loss for the year	**-**	**-**	**-**	**-**	**(415)**	**-**	**(415)**
Issue of Common membership units during the year	24,100	24,100		-	-	-	-
Balance as at March 31, 2023	**41,805**	**41,596**	**-**	**717**	**(10,418)**	**-**	**(9,701)**
Balance as at April 1, 2023	41,805	41,596	-	717	(10,418)	-	(9,701)
Profit and loss for the year	-	-	-	-	115	-	115
Other comprehensive income / (loss)	-	-	-	-	-	67	67
Change due to modification in preference shares	-	-	-	(272)	272	-	-
Total comprehensive profit and loss for the year	-	-	-	(272)	387	67	182
Membership units pending allotment	**-**	**-**	3,000	**-**	**-**	**-**	**3,000**
Balance as at March 31, 2024	**41,805**	**41,596**	**3,000**	**445**	**(10,031)**	**67**	**(6,519)**

Refer Note 1 for Material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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Date: 2024.06.28 23:08:54 +05'30'

Rakesh Dewan
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Membership Number: 092212

Gurugram, India
Date: 28 June 2024

For and on behalf of the Board of Directors
of HCL Latin America Holding, LLC

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C. Vijayakumar
Director

Noida (UP), India
Date: 28 June 2024

Prateek Aggarwal
Director

Noida (UP), India
Date: 28 June 2024

HCL Latin America Holding, LLC
Statement of Cash flows
(All amounts in thousands of USD except unit data and as stated otherwise)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit/(Loss) before tax	630	(89)
Adjustment for:		
Depreciation and amortization expense	67	51
Provision for doubtful debts/ bad debts written off(net)	197	25
Interest income	(33)	(3)
Interest expenses	125	161
Provision for diminution in value of investment	287	671
Gain on modification of preference shares	(445)	-
Exchange difference	42	-
Operating profit before working capital changes	**870**	**816**
Net Change in		
Trade receivables	(246)	(1,906)
Inventories	26	(18)
Other financial assets and other assets	(301)	106
Trade payables	397	2,034
Other financial liabilities,provisions and other liabilities	39	(6)
Cash generated /(used) in operations	785	**1,026**
Income taxes paid (net of refunds)	(496)	(576)
Net cash flow from operating activities (A)	**289**	**450**
B. Cash flows from investing activities		
Loan repayment received from related parties	-	163
Interest received	33	3
Purchase of property,plant and equipment, including capital work in progress	(39)	(38)
Net cash flow from/ (used in) investing activities (B)	**(6)**	**128**
C. Cash flows from financing activities		
Proceeds from issue of common membership units	-	24,100
Repayment of short term borrowings	-	(23,700)
Interest paid	-	(275)
Common membership money pending allotment	3,000	-
Net cash flow from/ (used in) financing activities (C)	**3,000**	**125**
Net increase in cash and cash equivalents (A+B+C)	3,283	703
Cash and cash equivalents at the beginning of the year	1,349	646
Cash and cash equivalents at the end of the year as per note 2.7	**4,632**	**1,349**

Material 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
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Date: 2024.06.28 23:11:39 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 28 June 2024

For and on behalf of the Board of Directors
of HCL Latin America Holding, LLC

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C. Vijayakumar
Director

Noida (UP), India
Date: 28 June 2024

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Prateek Aggarwal
Director

Noida (UP), India
Date: 28 June 2024

ORGANIZATION AND NATURE OF OPERATIONS

HCL Latin America Holding, LLC (hereinafter referred to as "the Company") was incorporated on March 30, 2009, as Delaware Limited Liability Company. The company is in business of providing software related IT Solutions, infrastructure management services, BPO Services and modernized software products and IP-led offerings.

The financial statements for the year ended 31 March 2024 were approved and authorized for issue by the Board of Directors on 28th June 2024.

1. Material 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 the following assets and liabilities which have been measured at fair value.

a) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),
b) Defined benefit plans.

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 USD. All amounts are presented in thousands of USD rounded to whole number and amounts less than ` 0.50 thousand are presented as "-".

b) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivables, income taxes, the useful lives of property, plant and equipment, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

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

i. Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in respect of proprietary software products, refer note 1(g)
ii. Allowance for uncollectible accounts receivables, refer note 1(j)
iii. Recognition of income and deferred taxes, refer note 1(i) and note 2.22
iv. Useful lives of property, plant and equipment, refer note 1(f)
v. Provisions and contingent liabilities, refer note 1(n)

c) Fair value measurement

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

The Company holds certain fixed income securities, other securities which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance 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 entity 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.

d) Lease

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

Where the Company as the lessor

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

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

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

Where the Company as the lessee

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

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

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

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

e) Inventories

Stock in trade are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Cost of stock in trade procured for specific projects is assigned by identification of individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

f) 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 on arriving at the purchase price. The company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the assets as a whole.

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

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

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

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

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

	Life (in years)
Computers	3-5

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.

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. A 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.

Revenue from Information Technology enabled services (ITES) is recognized on cost plus model when services have been rendered, the fee is determinable and collectability is reasonably assured in terms of master service agreement.

Revenue is recognized net of discounts and allowances, value-added tax and service tax, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

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.

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, system 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.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized 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.

Other Income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipment, debt securities and mutual fund and net foreign exchange gains.

h) Foreign currency transactions

The financial statements of the Company are presented in USD which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

The translation of foreign operations from respective functional currency into USD (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years.

i) Taxation

Income tax expense comprises current and deferred income tax.

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

Provision for income tax includes the impact of provisions established for uncertain income tax positions. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period and are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

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 entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year 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 income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

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

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in banks 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 Company’s cash management system. In the standalone balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost

A financial asset 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, unbilled receivables, trade 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:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of 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 at fair value through other comprehensive income, is classified 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.

Equity Investment

Equity investments in subsidiaries are measured at cost less impairment if any.

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 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 at amortized cost are initially recognized at net of transaction costs and 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.

iii. Derivative financial instruments and hedge accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Company recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)'.

The foreign exchange forward contracts and options in respect of forecasted transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in other income in the statement of profit and loss.

In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flow.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

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) Impairment of non-financial assets

Intangible assets and 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.
Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does

not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized under the head "Depreciation and amortization expense" in the statement of profit and loss.

l) Retirement and other employee benefits

i. Provident fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for each period of service rendered by the employees. The company has no obligation, other than the contribution payable to the provident fund.

ii. Gratuity liability: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

iii. Compensated absences: 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 expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

iv. State Plans: The contribution to State Plans, a defined contribution plan namely Employee State Insurance Fund and Employees' Pension Scheme for the Company are charged to the statement of profit and loss as and when employees render related services.

m) Earnings per Common membership units

Basic earnings per unit are calculated by dividing the net profit or loss for the period attributable to unit shareholders by the weighted average number of units 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 units considered for deriving basic earnings per units and also the weighted average number of units that could have been issued upon conversion of all dilutive potential equity units.

n) 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.

o) Adoption of new accounting principles

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

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

***p)* Recently issued accounting pronouncements**

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

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

2.1 Property, plant and equipment

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

	Computer
Gross block as at 1 April 2023	252
Additions	39
Deletions	-
Translation exchange difference	18
Gross block as at 31 March 2024	**309**
Accumulated depreciation as at 1 April 2023	69
Charge for the year	67
Deletions	-
Translation exchange difference	8
Accumulated depreciation as at 31 March 2024	**144**
Net block as at 31 March 2024	**165**

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

	Computer
Gross block as at 1 April 2022	184
Additions	68
Deletions	-
Gross block as at 31 March 2023	**252**
Accumulated depreciation as at 1 April 2022	11
Charge for the year	51
Deletions	-
Translation exchange difference	7
Accumulated depreciation as at 31 March 2023	**69**
Net block as at 31 March 2023	**183**

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

2.2 Investments

	As at	
	31 March 2024	31 March 2023
(a) Financial Assets		
Non-current		
Unquoted Investment		
Equity Investment in subsidiary companies carried at cost(fully paid up)		
Fixed and Variable capital in HCL Technologies Mexico S.DE.R.L.DE.C.V., Mexico	13,020	13,020
82,510,266 (previous year 82,510,266) equity shares of Brazelian Reas 1 each, fully paid up, in HCL (Brazil) Technologia da informacao EIRELI	25,750	25,750
2,962,875 (previous year 2,962,875) equity shares of Argentina Peso 1 each, fully paid up, in HCL Argentina S.A.,	2,405	2,405
1220 (previous year 1220) equity shares of SAR 500 each, fully paid up, in HCL Saudi Arbia LLC, Saudi Arbia	163	163
In HCL Argentina S.A.,Argentina (refer note 1)	933	933
Less: Provision for diminution in value of investment (refer note 2.24)	(9,540)	(9,253)
Aggregate amount of non- current investments	**32,731**	**33,018**

Note 1 : This investment is part of legal reserve of HCL Argentina S.A, hence no share is issued against this.
Note 2 : During the year, Investment in HCL Argentina S.A., has been impaired and accordingly Provision for dimunition in value of investment amounting to USD 287 thousand as on 31st March 2024 (USD 671 thousand as on 31st March 2023) is created.

2.3 Other financial assets

	As at	
	31 March 2024	31 March 2023
Non Current		
Carried at amortized Cost		
Finance lease receivables (Refer Note 2.28)	174	18
	174	**18**
Current		
Carried at amortized Cost		
Finance lease receivables (Refer Note 2.28)	94	118
Interest Receivable-Related Parties (Refer Note 2.26)	1	1
	95	**119**

2.4 Other non- current assets

	As at	
	31 March 2024	31 March 2023
Others		
Deferred contract cost (Refer Note 2.16)	8	24
	8	**24**

2.5 Inventories

	As at	
	31 March 2024	31 March 2023
Inventories (valued at lower of cost and net realisable value)		
Stock in trade	-	26
	-	**26**

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

2.6 Trade receivables

	As at	
	31 March 2024	**31 March 2023**
Current		
Billed		
Unsecured, considered good (refer note below)	3,995	3,321
Significant increase in credit Risk	28	16
	4,023	**3,337**
Loss allowance for bad and doubtful debts	(225)	(27)
	3,798	**3,310**
Unbilled receivables		
Unbilled receviable	121	392
Unbilled receviable-related parties (Refer Note 2.26)	211	379
	332	**771**
	4,130	**4,081**

Note:
Includes billed receivables from related parties amounting to 1,095 USD as on 31 March 2024 (31 March 2023, USD 1,231) (refer note 2.26).

Trade receivables - current	**Not Due**	**Outstanding as at 31 March 2024 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	2,904	549	226	180	117	19	3,995
Undisputed – which have significant increase in credit risk	-	-	-	28	-	-	28
							4,023
Loss allowance for bad and doubtful debts							(225)
Unbilled receivables							332
							4,130

Trade receivables - current	**Not Due**	**Outstanding as at 31 March 2023 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	1,117	1,544	515	110	-	35	3,321
Undisputed – which have significant increase in credit risk	-	-	-	15	1	-	16
							3,337
Loss allowance for bad and doubtful debts							(27)
Unbilled receivables							771
							4,081

2.7 Cash and cash equivalents and other bank balances

	As at	
	31 March 2024	**31 March 2023**
Balance with bank		
- in current accounts	4,595	1,253
Remittances in Transit	37	96
	4,632	**1,349**

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

2.8 Other current assets

	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
Advances other than capital advances		
Advances to employees	-	5
Advance to related parties (refer note 2.26)	-	1
Loan and Advances - Others	12	12
Balances with govt. authorities	239	-
Others		
Deferred contract cost (Refer Note 2.16)	18	31
Prepaid expenses	7	11
Withholding and other taxes receviable	-	31
	276	**91**

2.9 Common membership units

	As at	
	31 March 2024	31 March 2023
Authorized		
55,000 (31 March 2023, 55,000) Common membership units of USD 1,000/- each	55,000	55,000
Issued, subscribed and fully paid up		
Common membership fund		
41,596 (31 March 2023, 41,596) units of USD 1,000/- each, fully paid up	41,596	41,596
	41,596	**41,596**

Reconciliation of the number of units outstanding at the beginning and at the end of the reporting period:

	As at			
	31 March 2024		31 March 2023	
	No. of Units	Amount	No. of Units	Amount
Number of units at the beginning	41,596	41,596	17,496	17,496
Add: Units issued during the year	-	-	24,100	24,100
Number of units at the end	**41,596**	**41,596**	**41,596**	**41,596**

Details of units held by holding/ultimate holding company and/or their subsidiaries/ associates:

Name of the Unitholder	As at			
	31 March 2024		31 March 2023	
	No. of Units	Amount	No. of Units	Amount
Units of USD 1,000/- each fully paid				
HCL Bermuda Limited, Bermuda, the holding company	41,596	41,596	41,596	41,596

Details of Unitholders holding more than 5 % Units in the company:-

Name of the Unitholder	As at			
	31 March 2024		31 March 2023	
	No. of Units	% of Holding	No. of Units	% of Holding
Units of USD 1,000/- each fully paid				
HCL Bermuda Limited, Bermuda, the holding company	41,596	100%	41,596	100%

As per the records of the Company, including its register of Unitholders/members and other declarations received from Unitholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of Units.

There are no bonus units issued, no units issued for consideration other than cash and no units bought back during five years immediately

In the event of liquidation of the Company, the holders of Units 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 Units held by the Unitholders.

Capital management
The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the Unitholder 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.

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

2.10 Borrowings

	As at	
	31 March 2024	31 March 2023
Unsecured		
Non Current		
7.5% Preference membership units (Refer note 1) (Refer note 2.26)	1,881	-
Current		
7.5% Preference membership units (Refer note 1) (Refer note 2.26)	-	2,208
	1,881	**2,208**

Note 1 : The preference membership units were issued on 21 February 2013 for the period of 10 years to HCL Bermuda Limited. The preference membership units may be convertible into common membership units before redemption at the option of the holder of the preference membership units to be exercised at any time before the redemption of the preference membership units. In current year, before redemption date tenure of 2000 preference share units has been modified and extended for further 3 years till April 4, 2026 and 209 preference share units till February 10, 2027.
The dividend on preference membership units is at the discretion of Board of Directors. If within 6 months after the expiration of financial year of the Company the Board in its discretion have not declared the said dividend on the preference membership units for the financial year then the rights of the holders of the preference members to such dividend for financial year are forfeited.

2.11 Trade payables

	As at	
	31 March 2024	31 March 2023
Billed		
Trade payables	99	213
Trade payables- related parties (refer note 2.26)	4,251	3,392
	4,350	**3,605**
Unbilled		
Unbilled and accruals	225	120
Unbilled and accruals-related parties (refer note 2.26)	86	539
	311	**659**
	4,661	**4,264**

Particulars	**Not Due**	**Outstanding as at 31 March 2024 from the due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Others	-	2,222	1,270	858	-	4,350
						4,350
Unbilled and accruals						311
						4,661

Particulars	**Not Due**	**Outstanding as at 31 March 2023 from the due date of payment**				
		Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Others	-	2,265	1,144	196	-	3,605
						3,605
Unbilled and accruals						659
						4,264

2.12 Other financial liabilities

	As at	
	31 March 2024	31 March 2023
Carried at amortized Cost		
Interest payable -related parties (refer note 2.26)	308	308
Employee bonuses accrued	21	19
Other employee costs	2	6
Other Payables	-	30
	331	**363**

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

2.13 Contract Liabilities

	As at	
	31 March 2024	31 March 2023
Contract liablities	-	2
	-	**2**

2.14 Other Current Liabilities

	As at	
	31 March 2024	31 March 2023
Advances received from customers	15	-
Withholding and other statutory dues	28	-
	43	**-**

2.15 Provisions

	As at	
	31 March 2024	31 March 2023
Provision for employee benefits	53	23
	53	**23**

2.16 Revenue from operations

	Year ended	
	31 March 2024	31 March 2023
Sale of services	4,068	5,093
Sale of hardware and software	758	586
	4,826	**5,679**

Disaggregate revenue information
The disaggregated revenue from contracts with the customers is as follows :

	Year ended	
	31 March 2024	31 March 2023
Geography wise		
America	472	379
Europe	872	1,234
India	234	565
Rest of the world	3,248	3,501
	4,826	**5,679**

Remaining performance obligations
As at 31 March 2024, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was USD 10,762 (31 March,2023 USD 11,984)out of which, approximately 38% (31 March,2023 38%), is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions of 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
Deferred contract cost : Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

	Year ended	
	31 March 2024	31 March 2023
Balance as at beginning of the year	55	44
Additional cost capitalised during the year	-	30
Deduction on account of cost amortized during the year	(29)	(19)
Balance as at end of the year	**26**	**55**

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

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

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 March 2024	31 March 2023
Balance as at beginning of the year	4	-
Additional amounts billed but not recognized as revenue	-	4
Deduction on account of revenue recognised during the year	(4)	-
Balance as at end of the year	**-**	**4**

2.17 Other income

	Year ended	
	31 March 2024	31 March 2023
Interest income		
- On bank and others deposits	33	3
Exchange differences (net)	131	166
Miscellaneous Income	10	3
Gain on modification of preference shares	445	-
	619	**172**

2.18 Changes in inventories of stock in trade

	Year ended	
	31 March 2024	31 March 2023
Opening stock	26	8
Less: Closing stock	-	26
	26	**(18)**

2.19 Employee benefits expense

	Year ended	
	31 March 2024	31 March 2023
Salaries, wages and bonus	845	785
Social security contribution	171	169
Compensated absences	37	18
Contribution to provident fund and other employee benefits	34	41
	1,087	**1,013**

2.20 Finance cost

	Year ended	
	31 March 2024	31 March 2023
Interest on borrowings -related parties (refer note 2.26)	118	106
Interest on direct taxes	7	56
Other interest cost and bank charges	16	12
	141	**174**

2.21 Other expenses

	Year ended	
	31 March 2024	31 March 2023
Rent	4	4
Travel and conveyance	9	19
Repairs and maintenance	2	5
Legal and professional charges	96	108
Communication cost	3	3
Provision for doubtful debts/ bad debts written off	197	25
Rates & Taxes	156	192
Miscellaneous expenses	1	4
	468	**360**

HCL Latin America Holding, LLC

Notes to financial statements for the year ended 31 March 2024

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

2.22 Income taxes

The computation of income taxes is as follows:

	Year ended	
	31 March 2024	**31 March 2023**
Income tax charged to statement of profit and loss		
Current income tax charge	514	319
Deferred tax charge	1	7
	515	**326**

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

	Year ended	
	31 March 2024	**31 March 2023**
Profit / (loss) before income tax	630	(89)
Statutory tax rate	0%	0%
Expected tax expense	-	-
Current year tax expense of branches	335	273
Permanent difference of branches	101	-
Creation/(reversal) of prior year provision of branches	-	38
Others	79	15
Total taxes	**515**	**326**
Effective income tax rate	**82%**	**-366%**

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

	Opening balance	Recognized in profit and loss	Exchange difference	Closing balance
Deferred tax assets				
Provision for expenses	19	18	-	37
Consulting charges	4	6	-	10
Employee related	6	25	-	31
Prov. for obsolete inventory	73	(70)	-	3
Travel provision	9	10	-	19
Provision for doubtful debt	1	2	-	3
Business loss	4	(1)	-	3
Adjustment for foreign exchange	(1)	-	-	(1)
Gross deferred tax assets (A)	**115**	**(10)**	**-**	**105**
Deferred tax liabilities				
Others	53	(7)		46
Deferred cost	17	(3)	-	14
Gross deferred tax liabilities (B)	**70**	**(10)**	**-**	**60**
Net deferred tax assets (A-B)	**45**	**-**	**-**	**45**

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

	Opening balance	Recognized in profit and loss	Exchange difference	Closing balance
Deferred tax assets				
Provision for expenses	33	(23)	9	19
Consulting charges	-	6	(2)	4
Employee related	-	8	(2)	6
Prov. for obsolete inventory	-	97	(24)	73
Travel provision	-	13	(4)	9
Provision for doubtful debt	-	1	(0)	1
Business loss	5	(2)	1	4
Adjustment for foreign exchange	9	(13)	3	(1)
Gross deferred tax assets (A)	**47**	**87**	**(19)**	**115**
Deferred tax liabilities				
Adjustment for property, plant & equipment	1	71	(19)	53
Deferred cost	-	23	(6)	17
Gross deferred tax liabilities (B)	**1**	**94**	**(25)**	**70**
Net deferred tax assets (A-B)	**46**	**(7)**	**6**	**45**

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

2.23 Earnings Per unit

The computation of earnings per unit is as follows:

	Year ended	
	31 March 2024	**31 March 2023**
Profit and loss as per statement of profit and loss	115	(415)
Weighted average number of unit outstanding in calculating Basic Earnings per unit	41,596	34,201
Weighted average number of unit outstanding in calculating Dilutive Earnings per unit	41,596	34,201
Nominal value of unit (in USD)	1,000	1,000
Earnings per unit (in USD)		
- Basic	2.76	(12)
- Diluted	2.76	(12)

2.24 Diminution in value of Investments

	Year ended	
	31 March 2024	**31 March 2023**
Opening Balance	9,253	8,582
During the year :-		
HCL Argentina S.A., Argentina	287	671
	9,540	**9,253**

2.25 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 segment. 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 2.16.

2.26 Related Parties

a) Related parties where control exists

Ultimate Holding Company
HCL Technologies Limited

Holding Company
HCL Bermuda Limited, Bermuda

Subsidiaries
HCL (Brazil) Technologia da informacao EIRELI
HCL Technologies Mexico S.DE.R.L.DE.C.V.
HCL Argentina S.A.,

b) Related parties with whom transactions have taken place (including outstanding balance)

Ultimate Holding Company
HCL Technologies Limited

Holding Company
HCL Bermuda Limited, Bermuda

Subsidiaries
HCL (Brazil) Technologia da informacao EIRELI
HCL Technologies Mexico S.DE.R.L.DE.C.V.
HCL Argentina S.A.,

HCL Latin America Holding, LLC
Notes to financial statements for the year ended 31 March 2024
(All amounts in thousands of USD except unit data and as stated otherwise)

2.26 Related Parties (Cont.)

Fellow Subsidiaries

HCL America Inc.	HCL Technogies Philippines Inc	HCL Hong Kong SAR Limited
HCL AUSTRALIA SERVICES PT	HCL Technologies Romania s.r.l	HCL Technologies Sollutions GmBh
HCL Technologies Finland Oy	PT. HCLT Indonesia	Telerx Marketing, Inc.
FILIAL ESPAÑOLA DE HCL SL	HCL (Newzeland) Ltd	HCL Tech. Belgium BVBA
HCL Technologies Egypt Ltd	HCL Technologies Luxembourg S.a.r.l	HCL Axon Solutions (Shanghai) Co., Limited
HCL Great Britain Limited	HCL Technologies Czech Republic s.r.o	HCL Technologies Starschema Kft
HCL Tech Denmark ApS	HCL Technologies Austria GmbH	HCL Technologies B.V.
HCL Technologies Taiwan Ltd	HCL Technologies Germany GmbH	HCL EAS Limited
HCL Canada Inc.	HCL Technologies France	HCL Technologies Middle East FZ- LLC
HCLTechnologies Chile SPA	HCL Technologies UK Ltd.	HCL Istanbul Bilisim Tekn
HCLTechnologies Sweden AB	HCL Tech. Italy S.p.A.	HCL Tecnologies Costa Rica S.R.L
HCL Singapore Pte Limited	C3i Europe Eood	HCL Technologies Corporate Services Limited
HCL Tech Norway AS	HCL Japan Limited	HCL Technologies (Thailand) Limited
HCL POLAND SP.Z O.O.	HCL Ireland Information systems Ltd	HCL Asia Pacific Pte Limited
HCL Technologies Greece Single Member P.C	HCL Technologies Trinidad And Tobago Limited	HCL Technologies South Africa(Proprietary) Ltd
HCL Saudi Arabia LLC	HCL Guatemala, Sociedad Anonima	HCL Technologies (Shanghai) Limited
HCL Technologies Bulgaria EOOD	HCL Technologies Beijing Co., Limited	HCL Technologies (Proprietary) Ltd
HCL Technologies Colombia SAS	HCL TechnologiesMalaysia Sdn. Bhd.	HCL Technologies Lanka (Private) Limited
HCL Vietnam Company Limited	HCL Technologies S.A.C.	HCL Technologies Azerbaijan Limited Liability Company
HCL Technologies (Vietnam) Company Limited	C3i Services &Technologies (Dalian) Co., Ltd	

c) Transactions with the related parties during the year

Particulars	Interest expense		Interest income	
	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Holding Company	118	-	-	-
Fellow Subsidiaries	-	30	-	-

Particulars	Sale of Software services		Consulting charges	
	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Ultimate Holding Company	270	615	797	758
Subsidiaries	84	53	5	204
Fellow Subsidiaries	1556	2179	1,043	1,755

Particulars	Loan extended		Proceeds from Loan extended	
	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fellow Subsidiaries	-	-	-	163

Particulars	Loan taken		Repayment of Loan taken	
	Year ended		Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Fellow Subsidiaries	-	-	-	23,700

d) Outstanding balances with related parties

Particulars	Borrowings		Liabilities for expenses	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Ultimate Holding Company	-	-	35	102
Holding Company	1,881	2,208	-	-
Fellow subsidiaries	-	-	51	437

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

2.26 Related Parties (Cont.)

d) Outstanding balances with related parties (Cont.)

Particulars	Trade Receivables (Billed)		Trade Payable (Billed)	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Ultimate Holding Company	-	592	960	751
Holding Company	135	-	-	-
Subsidiaries	64	105	188	203
Fellow Subsidiaries	896	534	3,103	2,438

Particulars	Unbilled Receivables		Interest Payable	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Ultimate Holding Company	211	2	-	-
Fellow Subsidiaries	-	377	308	308

Particulars	Advances		Interest Receivable	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Ultimate Holding Company	-	-	-	-
Fellow Subsidiaries	-	1	1	1

2.27 Financial Instruments

(a) Financial Assets & Liabilities

The carrying value of financial instruments by categories as at 31 March, 2024 & 31 March, 2023 is as follows:-

	As at 31 March 2024		As at 31 March 2023	
	Amortized Cost	Total Carrying Value	Amortized Cost	Total Carrying Value
Financial Assets				
Investments	32,731	32,731	33,018	33,018
Trade receivables (including unbilled)	4,130	4,130	4,081	4,081
Cash and Cash Equivalents	4,632	4,632	1,349	1,349
Others (refer note 2.3)	269	269	137	137
Total	**41,762**	**41,762**	**38,585**	**38,585**
Financial Liabilities				
Borrowings	1,881	1,881	2,208	2,208
Trade Payables(inculding unbilled and accruals)	4,661	4,661	4,264	4,264
Others (refer note 2.12)	331	331	363	363
Total	**6,873**	**6,873**	**6,835**	**6,835**

Trade receivables, unbilled receivables, finance lease receivables and contract assets have been valued after making reserve for allowances based on the expected credit loss method, considering factors like ageing, likelihood of increased credit risk and expected realizability, nature of customer verticals.

(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.

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

2.27 Financial Instruments (Cont.)
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 than functional currency while a large protion of costs are in USD.
Appreciation / depreciation of 5% 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 67,171 in absolute amount (31 March,2023 USD 29,105) for the year ended 31 March, 2024.
The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies of the Company and its branches. The sensitivity analysis may not be representative of the actual change.
Non-derivative foreign currency exposure as of 31 March 2024 and 31 March 2023 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
CRC/USD	-	126	162	21
CHF/USD	-	-	504	445
BRL/USD	-	-	196	-
CNY/USD	-	-	255	-
EUR/USD	37	-	798	-
PLN/USD	-	-	325	185

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. 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, inter-corporate deposits, trade receivables, finance lease receivables, investment securities and derivative instruments. The cash resources of the company are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.
The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables, unbilled receivables and finance lease receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables, unbilled receivables, contract assets and finance lease receivables. The Company also outsourced selected client related credit risks to financial markets through "Non-recourse assignment" of receivables.

	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	27	2
Additional provision during the year	200	25
Deductions on account of write offs and collections	(2)	-
Balance at the end of the year	**225**	**27**

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

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

	Year 1	Year 2	Year 3	Total
As at 31 March 2024				
Borrowings	1,881	-	-	1,881
Trade payables	4,661	-	-	4,661
Others financial liabilities	331	-	-	331
	6,873	**-**	**-**	**6,873**
As at 31 March 2023				
Borrowings	2,208	-	-	2,208
Trade payables	4,264	-	-	4,264
Others financial liabilities	363	-	-	363
	6,835	**-**	**-**	**6,835**

HCL Latin America Holding, LLC

Notes to financial statements for the year ended 31 March 2024

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

2.28 Leases

Company as a Lessor

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

	Total minimum lease payments receivable	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
31 March 2024			
Not later than one year	99	5	94
Later than one year but not later than five years	186	12	174
	285	**17**	**268**
31 March 2023			
Not later than one year	126	8	118
Later than one year but not later than five years	18	-	18
	144	**8**	**136**

2.29 Ratios

Ratio	Numerator	Denominator	Units	Year ended 31 March 2024	Year ended 31 March 2023	Variance
Current ratio	Current assets	Current liabilities	Times	1.72	0.80	115%
Debt equity ratio	Total debts	Total equity	Times	0.05	0.07	-23%
Debt service coverage ratio	Earning availables for debt service (refer note 2 below)	Debt service (refer note 1 below)	Times	6.34	0.16	3854%
Return on equity ratio	Profit for the year	Average total equity	%	0.34%	-2%	-117%
Inventory turnover ratio	Cost of good sold	Average inventories	Times	39.69	40.08	-1%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	1.18	1.81	-35%
Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	0.72	1.24	-42%
Net capital turnover ratio	Revenue from operations	Working capital (refer note 3 below)	Times	1.26	-4.08	-131%
Net profit ratio	Profit for the year	Revenue from operations	%	2.38%	-7%	-133%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 4 below)	%	2.03%	0%	3699%
Return on Investment- Unqoted	Income generated from invested funds	Time weighted average investments	%	-0.87%	-2%	0%

Notes :

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

(2) Earning available for debt service = Net profit after taxes + interest + non cash charges

(3) Working capital = Current assets - current liabilities

(4) Capital employed = Total equity - deferred tax assets

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

Explanation where change in the ratio is more than 25%

Current Ratio : Primarily on account of increase in balance with bank due to share application money of 3 Mn USD received as compared to last year.

Debt service coverage Ratio : Due to profit in current year as compared to Loss in previous year results in high variance.

Return on equity ratio : Profit in current year and share application money received of 3 Mn USD in current year as compared to Loss in previous year which caused change in ratio.

Trade receivables turnover ratio : Due to decrease in revenue and increase in average trade receivables in current year as compared to last year.

Trade payables turnover ratio : In current financial year outsourcing cost & purchases has been deccreased as comapred to last year which results in variance in trade payable turnover ratios.

Net capital turnover ratio : Due to decrease in revenue from operation in current year as compared to last year results in decrease in ratio.

Net profit ratio : There is profit in this year as compare to loss in previous year resulting in high variance.

Return on capital employed : Since profit in this year and loss in previous year resulting in high variance.

2.30 Commitments and Contingent Liablities

	As at	
	31 March 2024	**31 March 2023**
(i) Capital and other commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	16	30
	16	**30**

2.31 Subsequent events

The Company has evaluated all the subsequent events through 28 June 2024, which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

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

As per our report of even date

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

Rakesh Dewan
Digitally signed by Rakesh Dewan
Date: 2024.06.28 23:25:36 +05'30'

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
Date: 28 June 2024

For and on behalf of the Board of Directors
of HCL Latin America Holding, LLC

VIJAYA KUMAR CHINNASWAMY
Digitally signed by VIJAYA KUMAR CHINNASWAMY
Date: 2024.06.28 20:54:32 +05'30'

C. Vijayakumar
Director

Noida (UP), India
Date: 28 June 2024

PRATEEK AGGARWAL
Digitally signed by PRATEEK AGGARWAL
Date: 2024.06.28 20:55:34 +05'30'

Prateek Aggarwal
Director

Noida (UP), India
Date: 28 June 2024