

**HCL TECHNOLOGIES VIETNAM  
COMPANY LIMITED**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2022



**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

Address: 16th Floor Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam

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## **MANAGEMENT'S REPORT**

Management of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 March 2022.

### **MEMBERS OF THE MEMBERS' COUNCIL AND MANAGEMENT**

Members of the Members' Council during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Prateek Aggarwal	Chairman
Mr. Sundaram Sridharan	Member
Mr. Shiv Kumar Walia	Member

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Sundaram Sridharan	General Director
Mr. Bui Tien Long	General Director

### **AUDITOR**

The accompanying financial statements of the Company for the financial year ended 31 March 2022 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

### **RESPONSIBILITY OF MANAGEMENT**

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

Address: 16th Floor, Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam

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**MANAGEMENT'S REPORT (CONTINUED)**

**STATEMENT BY MANAGEMENT**

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



**Sundaram Sridharan**  
**General Director**  
Ho Chi Minh City, 16 June 2022



No: 697/2022/KT-RSMHCM

**INDEPENDENT AUDITOR'S REPORT**

**To:                   Members of the Members' Council  
                          Members of management  
                          HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

**Report on the financial statements**

We have audited the accompanying financial statements of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") prepared on 16 June 2022 as set out from page 05 to page 22, which comprise the statement of financial position as at 31 March 2022, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

***Management's Responsibility***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HCL Technologies Vietnam Company Limited as at 31 March 2022, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.



**Dang Xuan Canh**  
**General Director**

Audit Practice Registration Certificate:  
0067-2018-026-1

**Le Viet Ha**  
**Auditor**

Audit Practice Registration Certificate:  
4732-2019-026-1

**RSM Vietnam Auditing & Consulting Company Limited**  
*Ho Chi Minh City, 16 June 2022*

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**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**Address: 16th Floor Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam

Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2022

Expressed in VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>As at 31 Mar. 2022</b>	<b>As at 01 Apr. 2021</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>26,923,922,787</b>	<b>21,778,802,148</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>11,011,692,877</b>	<b>6,908,819,296</b>
1. Cash	111	4.1	11,011,692,877	6,908,819,296
<b>II. Current account receivables</b>	<b>130</b>		<b>12,350,289,537</b>	<b>11,530,827,564</b>
1. Trade receivables	131	4.2	8,939,677,687	8,194,017,954
2. Advances to suppliers	132	4.3	1,135,957,425	1,157,463,610
3. Other current receivables	136	4.4	2,274,654,425	2,179,346,000
<b>III. Inventories</b>	<b>140</b>	4.5	<b>1,106,025,061</b>	<b>1,290,399,670</b>
1. Inventories	141		1,394,478,308	1,290,399,670
2. Provision for decline in value of inventories	149		(288,453,247)	-
<b>IV. Other current assets</b>	<b>150</b>		<b>2,455,915,312</b>	<b>2,048,755,618</b>
1. Current prepayments	151	4.6	318,693,068	261,202,432
2. Value added tax deductible	152	4.10	2,003,348,064	1,787,553,186
3. Tax and other receivables from the state budget	153	4.10	133,874,180	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,844,877,816</b>	<b>3,795,372,095</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>836,896,671</b>	<b>849,930,600</b>
1. Tangible fixed assets	221	4.7	836,896,671	849,930,600
Cost	222		1,368,016,727	1,096,557,600
Accumulated depreciation	223		(531,120,056)	(246,627,000)
<b>II. Other non-current assets</b>	<b>260</b>		<b>3,007,981,145</b>	<b>2,945,441,495</b>
1. Non-current prepayments	261	4.6	2,699,517,989	2,775,548,286
2. Deferred income tax assets	262		308,463,156	169,893,209
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>30,768,800,603</b>	<b>25,574,174,243</b>

(See the next page)

**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**Address: 16th Floor Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 March 2022

Expressed in VND

RESOURCES	Code	Notes	As at	As at
			31 Mar. 2022	01 Apr. 2021
<b>C. LIABILITIES</b>	<b>300</b>		<b>25,163,333,121</b>	<b>21,612,946,426</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>19,420,833,121</b>	<b>15,843,946,669</b>
1. Trade payables	311	4.8	11,757,733,414	7,339,435,561
2. Advances from customers	312	4.9	3,949,197,315	5,213,096,361
3. Taxes and amounts payable to the state budget	313	4.10	97,160,935	71,967,112
4. Accrued expenses	315	4.11	3,234,088,912	2,101,331,148
5. Current unearned revenue	318	4.12	382,652,545	921,494,584
6. Other current payables	319		-	196,621,903
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,742,500,000</b>	<b>5,768,999,757</b>
1. Non-current loans	338	4.13	5,742,500,000	5,768,999,757
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>5,605,467,482</b>	<b>3,961,227,817</b>
<b>I. Equity</b>	<b>410</b>	4.14	<b>5,605,467,482</b>	<b>3,961,227,817</b>
1. Owner's contributed capital	411		1,144,500,000	1,144,500,000
2. Retained earnings	421		4,460,967,482	2,816,727,817
Beginning accumulated retained earnings	421a		2,816,727,817	1,357,834,067
Retained earnings of the current year	421b		1,644,239,665	1,458,893,750
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>30,768,800,603</b>	<b>25,574,174,243</b>

Approved by  
  
**Sundaram Sridharan**  
 General Director

Ho Chi Minh City 16 June 2022

Prepared by



**Nguyen Thi Thao**  
 Accountant

**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**Address: 16th Floor Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1,  
Ho Chi Minh City, Vietnam

Form B 02 - DN

**INCOME STATEMENT**

For the financial year ended 31 March 2022

Expressed in VND

ITEMS	Code	Notes	Year 2021	Year 2020
1. Revenue	1	5.1	16,792,398,593	17,106,206,756
2. Net revenue	10		16,792,398,593	17,106,206,756
3. Cost of sales	11	5.2	13,958,363,522	14,044,699,325
4. Gross profit	20		2,834,035,071	3,061,507,431
5. Finance income	21	5.3	161,628,822	111,870,688
6. Finance expense	22	5.4	162,512,715	166,021,236
<i>Of which, interest expense</i>	23		76,459,237	84,069,868
7. General and administrative expense	26	5.5	981,029,856	1,137,531,006
8. Operating profit	30		1,852,121,322	1,869,825,877
9. Other expense	32		6,381,867	4,181,033
10. Net other income	40		(6,381,867)	(4,181,033)
11. Accounting profit before taxation	50		1,845,739,455	1,865,644,844
12. Current corporate income tax expense	51	5.7	340,069,737	303,752,131
13. Deferred corporate income tax expense	52		(138,569,947)	102,998,963
14. Net profit after taxation	60		1,644,239,665	1,458,893,750



Approved by

  
**Sundaram Sridharan**  
**General Director**

Ho Chi Minh City 16 June 2022

Prepared by


**Nguyen Thi Thao**  
**Accountant**

**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

Address: 16th Floor Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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**CASH FLOW STATEMENT**  
(Indirect method)

For the financial year ended 31 March 2022

Expressed in VND

ITEMS	Code	Notes	Year 2021	Year 2020
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		1,845,739,455	1,865,644,844
2. Adjustment for:				
Depreciation	02	5.6	365,014,538	201,222,997
Provisions	03		288,453,247	-
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(94,346,302)	(98,401,131)
Gains/losses from investment	05		(1,587,814)	(3,703,542)
Interest expense	06	5.4	76,459,237	84,069,868
3. Operating profit /(loss) before adjustments to working capital	08		2,479,732,361	2,048,833,036
Increase or decrease in accounts receivable	09		(1,132,966,220)	(4,563,914,232)
Increase or decrease in inventories	10		(104,078,638)	(1,103,838,824)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		3,768,162,485	10,046,574,975
Increase or decrease in prepaid expenses	12		18,539,661	(2,116,805,920)
Corporate income tax paid	15	4.10	(545,911,029)	(687,936,798)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>4,483,478,620</b>	<b>3,622,912,237</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets	21		(535,556,727)	(293,436,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		183,576,118	-
3. Interest and dividends received	27		1,587,814	3,703,542
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(350,392,795)</b>	<b>(289,732,458)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>4,133,085,825</b>	<b>3,333,179,779</b>
Cash and cash equivalents at beginning of year	60		6,908,819,296	3,609,745,462
Impact of exchange rate fluctuation	61		(30,212,244)	(34,105,945)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	4.1	<b>11,011,692,877</b>	<b>6,908,819,296</b>

Approved by  
  
**Sundaram Sridharan**  
 General Director  
 Ho Chi Minh City 16 June 2022

Prepared by  
  
**Nguyen Thi Thao**  
 Accountant

**NOTES TO THE FINANCIAL STATEMENTS****1. CORPORATE INFORMATION****1.1. Structure of ownership**

HCL Technologies Vietnam Company Limited (hereinafter referred to as “the Company”) has been incorporated in accordance with:

- The first Investment Certificate No. 5438725492 dated 16 April 2018 granted by Ho Chi Minh City’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 04 February 2020;
- The first Business Registration Certificate No. 0315017737 dated 27 April 2018 granted by Ho Chi Minh City’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 01 February 2019.

The investment capital of the Company as stipulated in the Investment Certificate is USD 50,000 (equivalent to VND 1,137,500,000), as follows:

Investor	National	As at 31 Mar. 2022		As at 01 Apr. 2021	
		Amount (USD)	Percent (%)	Amount (USD)	Percent (%)
HCL Technologies UK Limited	United Kingdom	50,000	100%	50,000	100%

The Company’s registered head office is at 16th Floor, Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of employees as at 31 March 2022 was 7 (31 March 2021: 13).

**1.2. Business field**

Services.

**1.3. Operating industry and principal activities**

Under the Investment Certificate, the Company is principally engaged in:

- Consultancy service relating to install computer hardware;
- Consultancy service relating to develop and install computer software;
- Data processing service, database service and data transmission service;
- Other computer services;
- Retail sale of computers, peripheral units, software and telecommunications equipment in specialized stores;
- Wholesale of computers, computer peripheral equipment and software.

**1.4. Normal operating cycle**

The Company’s normal operating cycle is carried out for a period of 12 months.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. BASIS OF PREPARATION**

**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

**2.2. Forms of accounting records**

The form of accounting records applied in the Company is the General Journal.

**2.3. Financial year**

The Company's financial year is from 01 April of the previous year to 31 March of the current year.

**2.4. Reporting and functional currency**

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Foreign currencies**

The exchange rates announced by Bloomberg are applied in accounting.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

**3.2. Use of estimates**

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2022 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2022. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

**3.3. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

**3.4. Account receivables**

***Recognition method***

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Provision for doubtful debts***

As of the date of the financial statements, a provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as set out in Circular 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance to ensure that the value of the accounts receivable is no more than the recoverable amount.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

**3.5. Inventories**

***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, and other costs incurred in bringing inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Method of accounting for inventories***

Inventories are measured using the specific identification method and are recorded under the perpetual inventory method.

***Provision for decline in value of inventories***

As of the date of the financial statements, a provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value at an amount as set out in Circular 48/2019/TT-BTC dated 08 August 2019 issued by Ministry of Finance to ensure that the value of inventories is no more than their market price.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

**3.6. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation.

***Tangible fixed asset recognition***

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives of office equipment is 05 years.

**3.7. Prepayment**

Prepayments are classified as current and non-current based on their original term and mainly comprise office rental expense; legal service expense and tools and consumable expenditure, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

**3.8. Liabilities**

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

**3.9. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

**3.10. Owners' contributed equity**

The owners' contributed equity is recognised when contributed.

**3.11. Revenue involving the rendering of services**

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

**3.12. Cost of sales**

Cost of sales represents total costs of services which are rendered in the year in accordance with the matching principle.

**3.13. Finance expense**

Finance expenses represent borrowing costs and exchange rates.

**3.14. General and administrative expense**

General and administrative expense represent common expense, which include taxes, charges and fees; utility service (professional charge, office management fee, etc.) and sundry expense.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****3.15. Taxation****Corporate income tax***Current corporate income tax expense*

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

**Value added tax**

The services rendered by the Company are subject to value added tax at the following rates:

- Export 0%
- Domestic 10%

**Other taxes**

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

**3.16. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash**

	<b>As at 31 Mar. 2022 VND</b>	<b>As at 01 Apr. 2021 VND</b>
Cash at banks	11,011,692,877	6,908,819,296

*(See the next page)*

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.2. Current trade receivables**

	As at 31 Mar. 2022 VND	As at 01 Apr. 2021 VND
Trade receivables from related parties - Refer to Note 6	5,743,433,922	5,679,271,408
Trade receivables from customers:		
Ericsson AB	1,156,610,353	-
Huntsman International LLC	737,901,709	279,768,579
Fonterra Co-operative Group Limited	600,699,934	-
International Business Machine	507,210,000	-
Other	193,821,769	2,234,977,967
<b>Total</b>	<b><u>8,939,677,687</u></b>	<b><u>8,194,017,954</u></b>

**4.3. Current advances to suppliers**

	As at 31 Mar. 2022 VND	As at 01 Apr. 2021 VND
Current advances to related parties - Refer to Note 6	1,133,169,425	1,156,450,000
Other	2,788,000	1,013,610
<b>Total</b>	<b><u>1,135,957,425</u></b>	<b><u>1,157,463,610</u></b>

**4.4. Other current receivables**

	As at 31 Mar. 2022 VND		As at 01 Apr. 2021 VND	
	Value	Provision	Value	Provision
Other receivables from related parties - Refer to Note 6	2,062,757,925	-	1,965,182,000	-
Office rental deposit	211,896,500	-	214,164,000	-
<b>Total</b>	<b><u>2,274,654,425</u></b>	<b><u>-</u></b>	<b><u>2,179,346,000</u></b>	<b><u>-</u></b>

**4.5. Inventories**

	As at 31 Mar. 2022 VND		As at 01 Apr. 2021 VND	
	Cost	Provision	Cost	Provision
Work in progress	1,064,729,741	-	1,207,668,670	-
Merchandise inventories	329,748,567	(288,453,247)	82,731,000	-
<b>Total</b>	<b><u>1,394,478,308</u></b>	<b><u>(288,453,247)</u></b>	<b><u>1,290,399,670</u></b>	<b><u>-</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.6. Prepayment**

	<b>As at 31 Mar. 2022 VND</b>	<b>As at 01 Apr. 2021 VND</b>
Current:		
Tools and consumable expenditure	154,724,994	-
Legal service expense	118,232,730	152,760,857
Office rental expense	14,326,790	56,346,840
Other	31,408,554	52,094,735
<b>Total</b>	<b><u>318,693,068</u></b>	<b><u>261,202,432</u></b>
Non-current:		
Tools and consumable expenditure	2,699,517,989	2,775,548,286

**4.7. Tangible fixed assets**

<b>Items</b>	<b>Office equipment VND</b>
Cost:	
As at 01 Apr. 2021	1,096,557,600
Purchase	535,556,727
Disposal	(264,097,600)
<b>As at 31 Mar. 2022</b>	<b><u>1,368,016,727</u></b>
Accumulated depreciation:	
As at 01 Apr. 2021	246,627,000
Depreciation	365,014,538
Disposal	(80,521,482)
<b>As at 31 Mar. 2022</b>	<b><u>531,120,056</u></b>
Net book value:	
As at 01 Apr. 2021	849,930,600
<b>As at 31 Mar. 2022</b>	<b><u>836,896,671</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**4.8. Current trade payables**

	As at 31 Mar. 2022		As at 01 Apr. 2021	
	VND		VND	
	Value	Payable value	Value	Payable value
Current trade payables to related parties				
- Refer to Note 6	9,767,001,903	9,767,001,903	5,602,442,474	5,602,442,474
Trade payables:				
Excis Vietnam Ltd Company Limited	800,617,578	800,617,578	152,419,710	152,419,710
DXC Technology Services Singapore Pte Limited	655,088,612	655,088,612	655,088,612	655,088,612
Other suppliers	535,025,321	535,025,321	929,484,765	929,484,765
<b>Total</b>	<b>11,757,733,414</b>	<b>11,757,733,414</b>	<b>7,339,435,561</b>	<b>7,339,435,561</b>

**4.9. Current advances from customers**

	As at 31 Mar. 2022	As at 01 Apr. 2021
	VND	VND
Current advances from related parties - Refer to Note 6	3,949,197,315	5,213,006,902
Other	-	89,459
<b>Total</b>	<b>3,949,197,315</b>	<b>5,213,096,361</b>

**4.10. Tax and amounts receivable/payable to the state budget**

	As at 31 Mar. 2022	Occurred	Deducted	As at 01 Apr. 2021
	VND	VND	VND	VND
Value added tax deductible	2,003,348,064	595,598,581	379,803,703	1,787,553,186

	As at 31 Mar. 2022		Movements in the year		As at
	VND		VND		01 Apr. 2021
	Receivable	Payable	Payable	Paid	Payable
Corporate income tax	133,874,180	-	340,069,737	545,911,029	71,967,112
Personal income tax	-	-	98,123,056	98,123,056	-
Fees, charges and other taxes	-	97,160,935	129,006,742	31,845,807	-
<b>Total</b>	<b>133,874,180</b>	<b>97,160,935</b>	<b>567,199,535</b>	<b>675,879,892</b>	<b>71,967,112</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.11. Current accrued expenses**

	As at 31 Mar. 2022 VND	As at 01 Apr. 2021 VND
IT service fee	2,490,165,074	772,619,280
Interest expense - Refer to Note 6	448,345,688	373,188,983
13 <sup>th</sup> salary expense and bonus	216,594,887	194,971,034
Other	78,983,263	760,551,851
<b>Total</b>	<b><u>3,234,088,912</u></b>	<b><u>2,101,331,148</u></b>

**4.12. Current unearned revenue**

	As at 31 Mar. 2022 VND	As at 01 Apr. 2021 VND
Investment & Development Technology Joint Stock Company	188,726,301	684,664,508
TMGS Vietnam Joint Stock Company	167,295,091	169,497,974
Other	26,631,153	67,332,102
<b>Total</b>	<b><u>382,652,545</u></b>	<b><u>921,494,584</u></b>

**4.13. Non - current loans**

Representing the non - current loans from related party under contract dated 08 August 2018 with the term is 6 years from the effective date of the contract, the interest rates equals Libor + 100 bps - Refer to Note 6.

**4.14. Owners' equity**

	Items of owners' equity		
	Owners' contributed capital VND	Retained earnings VND	Total VND
As at 01 Apr. 2020	1,144,500,000	1,357,834,067	2,502,334,067
Previous year's profit	-	1,458,893,750	1,458,893,750
As at 01 Apr. 2021	1,144,500,000	2,816,727,817	3,961,227,817
Current year's profit	-	1,644,239,665	1,644,239,665
<b>As at 31 Mar. 2022</b>	<b><u>1,144,500,000</u></b>	<b><u>4,460,967,482</u></b>	<b><u>5,605,467,482</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4.15. Off statement of financial position items**

	<b>As at 31 Mar. 2022</b>	<b>As at 01 Apr. 2021</b>
Foreign currencies:		
USD	258,224.31	288,389.71

**5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**

**5.1. Revenue from rendering services**

	<b>Year 2021 VND</b>	<b>Year 2020 VND</b>
Revenue from rendering services	16,792,398,593	17,106,206,756
Of which, revenue from rendering services to related parties - Refer to Note 6	11,489,809,999	13,750,300,176

**5.2. Cost of sales**

Representing the cost of services rendered in the year.

**5.3. Finance income**

	<b>Year 2021 VND</b>	<b>Year 2020 VND</b>
Foreign exchange gains from revaluation of foreign currency monetary items	94,346,302	98,401,131
Gains from exchange differences	56,138,141	6,371,312
Deposit interest	1,587,814	3,703,542
Other	9,556,565	3,394,703
<b>Total</b>	<b>161,628,822</b>	<b>111,870,688</b>

**5.4. Finance expense**

	<b>Year 2021 VND</b>	<b>Year 2020 VND</b>
Interest expense - Refer to Note 6	76,459,237	84,069,868
Losses from exchange differences	86,053,478	81,951,368
<b>Total</b>	<b>162,512,715</b>	<b>166,021,236</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5.5. General and administrative expense**

	Year 2021 VND	Year 2020 VND
Taxes, fees and charges	49,725,729	5,099,726
Utility services	929,207,127	1,124,753,769
<i>Professional charge</i>	571,420,622	845,570,232
<i>Office management fee</i>	82,391,001	198,743,737
<i>Other</i>	275,395,504	80,439,800
Other expenses	2,097,000	7,677,511
<b>Total</b>	<b>981,029,856</b>	<b>1,137,531,006</b>

**5.6. Production and business costs by element**

	Year 2021 VND	Year 2020 VND
Employee expense	3,169,214,319	4,969,953,287
Depreciation expense	365,014,538	201,222,997
Service expense	11,405,164,521	10,011,054,047
<b>Total</b>	<b>14,939,393,378</b>	<b>15,182,230,331</b>

**5.7. Current corporate income tax expense**

	Year 2021 VND	Year 2020 VND
CIT expense of the current year	386,734,807	298,054,131
Adjusted for tax expense of previous years	(46,665,070)	5,698,000
<b>Total current CIT expense</b>	<b>340,069,737</b>	<b>303,752,131</b>

(See the next page)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

CIT expense calculated on the taxable income of the current year is determined as follows:

	Year 2021 VND	Year 2020 VND
Accounting profit before tax for the year	1,845,739,455	1,865,644,844
Add: Adjustments according to CIT law	3,502,791,367	2,544,853,947
Less: Adjustments according to CIT law	<u>(3,414,856,787)</u>	<u>(2,281,540,710)</u>
Taxable income from business activities	1,933,674,035	2,128,958,081
Current CIT rate	20%	20%
Current income tax expenses from normal business activities	386,734,807	425,791,616
Less: Income tax exemption according to Decree No. 114/2020/ND-CP	-	(127,737,485)
<b>Current CIT expense for the year</b>	<b><u>386,734,807</u></b>	<b><u>298,054,131</u></b>

The adjustments for the increases (decreases) in the taxable income represent mainly non - tax - deductible items as regulated by CIT law.

**6. RELATED PARTIES DISCLOSURES**

<u>No.</u>	<u>List of related parties</u>	<u>Relationship</u>
1.	HCL Technologies UK Limited	Parent company
2.	HCL Technologies Limited	Ultimate parent company
3.	The members of HCL Group	Fellow company

At the end of the reporting year, the payable balances with related parties are as follows:

	As at 31 Mar. 2022 VND	As at 01 Apr. 2021 VND
Current trade receivables:		
HCL Axon Solutions (Shanghai) Company Limited	907,166,962	234,880,708
Filial Espanola De HCL Technologies S.L	550,144,854	22,986,004
HCL Technologies Indonesia	458,689,309	999,382,792
HCL Technologies Malaysia SDN BHD	441,453,826	246,382,446
HCL Technologies (PTY) Limited	358,830,735	-
HCL Technologies France	310,705,835	-
Other fellow companies	2,716,442,401	4,175,639,458
<b>Total - Refer to Note 4.2</b>	<b><u>5,743,433,922</u></b>	<b><u>5,679,271,408</u></b>
Current advances to suppliers - Refer to Note 4.3:		
HCL Vietnam Company Limited	1,133,169,425	1,156,450,000
Other current receivables - Refer to Note 4.4:		
HCL Vietnam Company Limited	2,062,757,925	1,965,182,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>As at 31 Mar. 2022 VND</b>	<b>As at 01 Apr. 2021 VND</b>
Current trade payables:		
HCL Technologies Limited	(6,233,600,706)	(4,624,808,240)
HCL Technologies (Shanghai) Limited	(581,254,818)	-
HCL Singapore Pte. Limited	(395,104,617)	(231,933,995)
HCL Technologies Malaysia SDN BHD	(313,605,046)	(246,382,446)
HCL Technologies Lanka (Private) Limited	(287,041,173)	-
Other fellow companies	(1,956,395,543)	(499,317,793)
<b>Total - Refer to Note 4.8</b>	<b><u>(9,767,001,903)</u></b>	<b><u>(5,602,442,474)</u></b>
Current advance from customers:		
HCL Japan Limited	(3,039,467,942)	(3,084,109,922)
Other fellow companies	(909,729,373)	(2,128,896,980)
<b>Total - Refer to Note 4.9</b>	<b><u>(3,949,197,315)</u></b>	<b><u>(5,213,006,902)</u></b>
Current accrued expenses - Refer to Note 4.11:		
HCL Singapore Pte Limited	(448,345,688)	(373,188,983)
Non - current loans - Refer to Note 4.13:		
HCL Singapore Pte Limited	(5,742,500,000)	(5,768,999,757)
During the reporting year, the Company has had related party transactions as follows:		
	<b>Year 2021 VND</b>	<b>Year 2020 VND</b>
Rendering of services:		
Filial Espanola De HCL Technologies S.L	942,392,887	22,986,004
HCL Technologies Malaysia SDN BHD	842,247,903	-
HCL Technologies Germany GmbH	825,765,323	-
HCL (Ireland) Information Systems Limited	778,170,646	608,204,718
HCL Technologies Sweden AB	722,286,269	-
HCL Axon Solutions (Shanghai) Co., Limited	672,286,254	234,880,708
HCL Technologies Middle East FZ - LLC	487,379,575	-
HCL Technologies Austria GmbH	463,815,161	2,035,350,485
HCL Technologies France	415,010,909	-
Other fellow companies	5,340,455,072	10,848,878,261
<b>Total - Refer to Note 5.1</b>	<b><u>11,489,809,999</u></b>	<b><u>13,750,300,176</u></b>

**HCL TECHNOLOGIES VIETNAM COMPANY LIMITED**

Address: 16th Floor, Saigon Tower, No. 29 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	Year 2021 VND	Year 2020 VND
Purchase of services:		
HCL Technologies Limited	(2,100,781,778)	(3,658,728,392)
Other fellow companies	(2,387,111,424)	(976,755,552)
<b>Total</b>	<b>(4,487,893,202)</b>	<b>(4,635,483,944)</b>
Interest expense - Refer to Note 5.4:		
HCL Singapore Pte Limited	(76,459,237)	(84,069,868)

**7. EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no significant events arising after the end of the reporting year to the date of the financial statements.

Approved by

Prepared by



**Sundaram Sridharan**  
General Director

Ho Chi Minh City, 16 June 2022



**Nguyen Thi Thao**  
Accountant

