

**HCL TECHNOLOGIES VIETNAM  
COMPANY LIMITED**

**AUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 March 2021

**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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**CONTENTS**

	<b>Pages</b>
THE MANAGEMENT'S REPORT	01 - 02
INDEPENDENT AUDITORS' REPORT	03 - 04
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	05 - 06
Income statement	07
Cash-flow statement	08
Notes to the financial statements	09 - 24

## 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 2021.

#### 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 2021 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,  
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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 2021 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, ... 29 June 2021

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No: 727/2021/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 29 June 2021 as set out from page 05 to page 24, which comprise the statement of financial position as at 31 March 2021, 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 2021, 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.

**pp GENERAL DIRECTOR**

**Luc Thi Van**  
**Vice General Director**  
Audit Practice Registration Certificate:  
0172-2018-026-1

**RSM Vietnam Auditing & Consulting Company Limited**  
*Ho Chi Minh City, 29 June 2021*



**Le Viet Ha**  
**Auditor**  
Audit Practice Registration Certificate:  
4732-2019-026-1

**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 2021

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2021	As at 01 Apr. 2020
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>21,778,802,148</b>	<b>12,831,875,894</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>6,908,819,296</b>	<b>3,609,745,462</b>
1. Cash	111	4.1	6,908,819,296	3,609,745,462
<b>II. Current account receivables</b>	<b>130</b>		<b>11,530,827,564</b>	<b>8,015,629,721</b>
1. Trade receivables	131	4.2	8,194,017,954	7,791,465,721
2. Advances to suppliers	132	4.3	1,157,463,610	10,000,000
3. Other current receivables	136	4.4	2,179,346,000	214,164,000
<b>III. Inventories</b>	<b>140</b>		<b>1,290,399,670</b>	<b>186,560,846</b>
1. Inventories	141	4.5	1,290,399,670	186,560,846
<b>IV. Other current assets</b>	<b>150</b>		<b>2,048,755,618</b>	<b>1,019,939,865</b>
1. Current prepayments	151	4.7	261,202,432	264,856,186
2. Value added tax deductible	152	4.10	1,787,553,186	755,083,679
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,795,372,095</b>	<b>1,685,698,381</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>849,930,600</b>	<b>757,717,597</b>
1. Tangible fixed assets	221	4.6	849,930,600	757,717,597
Cost	222		1,096,557,600	803,121,600
Accumulated depreciation	223		(246,627,000)	(45,404,003)
<b>II. Non-current assets in process</b>	<b>240</b>		<b>-</b>	<b>655,088,612</b>
1. Construction in progress	242		-	655,088,612
<b>III. Other non-current assets</b>	<b>260</b>		<b>2,945,441,495</b>	<b>272,892,172</b>
1. Non-current prepayments	261	4.7	2,775,548,286	-
2. Deferred income tax assets	262		169,893,209	272,892,172
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>25,574,174,243</b>	<b>14,517,574,275</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,  
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Form B 01 - DN

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 March 2021

Expressed in VND

RESOURCES	Code	Notes	As at	As at
			31 Mar. 2021	01 Apr. 2020
<b>C. LIABILITIES</b>	<b>300</b>		<b>21,612,946,426</b>	<b>12,015,240,208</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>15,843,946,669</b>	<b>6,105,990,208</b>
1. Trade payables	311	4.8	7,339,435,561	2,616,636,106
2. Advances from customers	312	4.9	5,213,096,361	-
3. Taxes and amounts payable to the state budget	313	4.10	71,967,112	456,151,779
4. Accrued expenses	315	4.11	2,101,331,148	2,391,741,252
5. Current unearned revenue	318	4.12	921,494,584	286,192,071
6. Other current payables	319	4.13	196,621,903	355,269,000
<b>II. Non-current liabilities</b>	<b>330</b>		<b>5,768,999,757</b>	<b>5,909,250,000</b>
1. Non-current loans	338	4.14	5,768,999,757	5,909,250,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>3,961,227,817</b>	<b>2,502,334,067</b>
<b>I. Equity</b>	<b>410</b>	4.15	<b>3,961,227,817</b>	<b>2,502,334,067</b>
1. Owner's contributed capital	411		1,144,500,000	1,144,500,000
2. Retained earnings	421		2,816,727,817	1,357,834,067
Beginning accumulated retained earnings	421a		1,357,834,067	724,143,861
Retained earnings of the current year	421b		1,458,893,750	633,690,206
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>25,574,174,243</b>	<b>14,517,574,275</b>

Approved by



**Sundaram Sundararam**  
General Director

Ho Chi Minh City, 29 June 2021



Prepared by



**Le Thi Thanh Xuan**  
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 2021

Expressed in VND

ITEMS	Code	Notes	From 01 Apr. 2020 to 31 Mar. 2021	From 01 Apr. 2019 to 31 Mar. 2020
1. Revenue	1	5.1	17,106,206,756	16,366,138,917
2. Net revenue	10		17,106,206,756	16,366,138,917
3. Cost of sales	11	5.2	14,044,699,325	11,939,977,674
4. Gross profit	20		3,061,507,431	4,426,161,243
5. Finance income	21	5.3	111,870,688	62,620,000
6. Finance expense	22	5.4	166,021,236	355,454,311
<i>Of which, interest expense</i>	23		84,069,868	216,618,244
7. General and administrative expense	26	5.5	1,137,531,006	2,924,751,418
8. Operating profit	30		1,869,825,877	1,208,575,514
9. Other expense	32		4,181,033	24,819,444
10. Net other income	40		(4,181,033)	(24,819,444)
11. Accounting profit before taxation	50		1,865,644,844	1,183,756,070
12. Current corporate income tax expense	51	5.7	303,752,131	822,958,036
13. Deferred corporate income tax expense	52		102,998,963	(272,892,172)
14. Net profit after taxation	60		1,458,893,750	633,690,206

Approved by



**Sundaram Srinivasan**  
General Director

Ho Chi Minh City, 29 June 2021



Prepared by



**Le Thi Thanh Xuan**  
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 03 - DN

**CASH FLOW STATEMENT**

(Indirect method)

For the financial year ended 31 March 2021

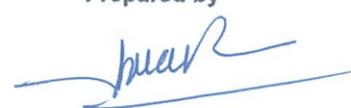
Expressed in VND

ITEMS	Code	Notes	From 01 Apr. 2020 to 31 Mar. 2021	From 01 Apr. 2019 to 31 Mar. 2020
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit /(loss) before taxation	01		1,865,644,844	1,183,756,070
2. Adjustment for:				
Depreciation	02	5.6	201,222,997	45,404,003
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(98,401,131)	84,181,719
Gains/losses from investment	05		(3,703,542)	(4,708,298)
Interest expense	06	5.4	84,069,868	216,618,244
3. Operating profit /(loss) before adjustments to working capital	08		2,048,833,036	1,525,251,738
Increase or decrease in accounts receivable	09		(4,563,914,232)	(1,854,772,302)
Increase or decrease in inventories	10		(1,103,838,824)	(186,560,846)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		10,046,574,975	4,535,593,944
Increase or decrease in prepaid expenses	12		(2,116,805,920)	(134,433,783)
Interest paid	14		-	(39,065,507)
Corporate income tax paid	15	4.10	(687,936,798)	(547,856,938)
<b>Net cash flow from operating activities</b>	20		3,622,912,237	3,298,156,306
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets	21		(293,436,000)	(1,458,210,212)
2. Interest and dividends received	27		3,703,542	4,708,298
<b>Net cash flow from investing activities</b>	30		(289,732,458)	(1,453,501,914)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		-	5,800,750,000
2. Repayment of borrowings	34		-	(5,793,750,000)
<b>Net cash flow from financing activities</b>	40		-	7,000,000
<b>NET INCREASE/(DECREASE) IN CASH</b>	50		3,333,179,779	1,851,654,392
Cash and cash equivalents at beginning of year	60		3,609,745,462	1,749,533,972
Impact of exchange rate fluctuation	61		(34,105,945)	8,557,098
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	70	4.1	6,908,819,296	3,609,745,462

Approved by

  
Sundaram Sundharan  
General Director  
Ho Chi Minh City, Vietnam  
29 June 2021

Prepared by

  
Le Thi Thanh Xuan  
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 09 - DN

**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. 2021		As at 01 Apr. 2020	
		Amount (USD)	Percent (%)	Amount (USD)	Percent (%)
HCL Technologies UK Limited	United Kingdom	50,000.00	100%	50,000.00	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 2021 was 13 (31 March 2020: 14).

**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.

(See the next page)

**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 2021 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2021. 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 in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

*(See the next page)*

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

**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.

***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.

*(See the next page)*

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

**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.

***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; insurance expense; 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. The owners' contributed equity**

The owners' contributed equity is recognised when contributed.

**3.11. Revenue**

***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.

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

**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, cleaning charge, etc.) and sundry expense.

**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%.

***Tax incentive, tax exemption and reduction***

In accordance with Decree No. 114/2020/ND-CP dated 25 September 2020 granted by Government, the Company will be reduced by 30% of Corporate Income Tax payable in 2020.

***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.

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

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Cash at banks	6,908,819,296	3,609,745,462

**4.2. Trade receivables**

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Trade receivables from related parties - Refer to Note 6	5,679,271,408	6,716,110,929
Trade receivables from customers:		
SKF Vietnam Co., Ltd	586,286,206	-
TMGS Viet Nam Joint Stock Company	513,630,220	-
Estee Lauder (Vietnam) LLC	429,722,391	-
Huntsman International LLC	279,768,579	-
Other	705,339,150	1,075,354,792
<b>Total</b>	<b><u>8,194,017,954</u></b>	<b><u>7,791,465,721</u></b>

**4.3. Current advances to suppliers**

	<b>As at 31 Mar. 2021 VND</b>	<b>As at 01 Apr. 2020 VND</b>
Current advances to related parties - Refer to Note 6	1,156,450,000	-
Other	1,013,610	10,000,000
<b>Total</b>	<b><u>1,157,463,610</u></b>	<b><u>10,000,000</u></b>

**4.4. Other current receivables**

	<b>As at 31 Mar. 2021 VND</b>		<b>As at 01 Apr. 2020 VND</b>	
	Value	Provision	Value	Provision
Other receivables from related parties - Refer to Note 6	1,965,182,000	-	-	-
Office rental deposit	214,164,000	-	214,164,000	-
<b>Total</b>	<b><u>2,179,346,000</u></b>	<b><u>-</u></b>	<b><u>214,164,000</u></b>	<b><u>-</u></b>

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

**4.5. Inventories**

	As at 31 Mar. 2021 VND		As at 01 Apr. 2020 VND	
	Cost	Provision	Cost	Provision
Merchandise inventories	82,731,000	-	-	-
Work in progress	1,207,668,670	-	186,560,846	-
<b>Total</b>	<b>1,290,399,670</b>	<b>-</b>	<b>186,560,846</b>	<b>-</b>

**4.6. Tangible fixed assets**

Items	Office equipment VND
Cost:	
As at 01 Apr. 2020	803,121,600
Purchase	293,436,000
<b>As at 31 Mar. 2021</b>	<b>1,096,557,600</b>
Accumulated depreciation:	
As at 01 Apr. 2020	45,404,003
Depreciation	201,222,997
<b>As at 31 Mar. 2021</b>	<b>246,627,000</b>
Net book value:	
As at 01 Apr. 2020	757,717,597
<b>As at 31 Mar. 2021</b>	<b>849,930,600</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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****4.7. Prepayment**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Current:		
Legal service expense	152,760,857	-
Office rental expense	56,346,840	120,078,000
Insurance expense	45,664,461	50,609,785
Other	6,430,274	94,168,401
<b>Total</b>	<b>261,202,432</b>	<b>264,856,186</b>
Non-current:		
Tools and consumable expenditure	2,775,548,286	-

**4.8. Current trade payables**

	As at 31 Mar. 2021 VND		As at 01 Apr. 2020 VND	
	Value	Payable value	Value	Payable value
Current trade payables to related parties - Refer to Note 6	5,602,442,474	5,602,442,474	561,426,763	561,426,763
Trade payables:				
DXC Technology Services Singapore Pte Ltd	655,088,612	655,088,612	655,088,612	655,088,612
CMC Sai Gon Technology and Solution Company Limited	589,030,200	589,030,200	-	-
Bui & Brothers LLP	159,764,220	159,764,220	-	-
Excis Vietnam Ltd Limited Liability Company	152,419,710	152,419,710	32,661,366	32,661,366
Other suppliers	180,690,345	180,690,345	1,367,459,365	1,367,459,365
<b>Total</b>	<b>7,339,435,561</b>	<b>7,339,435,561</b>	<b>2,616,636,106</b>	<b>2,616,636,106</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)****4.9. Current advances from customers**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Current advances from related parties - Refer to Note 6	5,213,006,902	-
Other	89,459	-
<b>Total</b>	<b>5,213,096,361</b>	<b>-</b>

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

	As at 31 Mar. 2021 VND	Occured VND	Deducted VND	As at 01 Apr. 2020 VND
Value added tax deductible	1,787,553,186	1,081,710,254	49,240,747	755,083,679
	As at 31 Mar. 2021 VND	Movements in the year VND		As at 01 Apr. 2020 VND
	Payable	Payable	Paid	Payable
Corporate income tax	71,967,112	303,752,131	687,936,798	456,151,779
Personal income tax	-	152,462,805	152,462,805	-
Fees, charges and other taxes	-	6,820,272	6,820,272	-
<b>Total</b>	<b>71,967,112</b>	<b>463,035,208</b>	<b>847,219,875</b>	<b>456,151,779</b>

**4.11. Accrued expenses**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Interest expense - Refer to Note 6	373,188,983	296,498,273
13 <sup>th</sup> salary expense and bonus	194,971,034	92,613,176
Consulting and accounting service fee	210,852,015	524,918,250
IT service fee	772,619,280	1,007,261,752
Internet service fee	440,823,836	52,319,761
Other	108,876,000	418,130,040
<b>Total</b>	<b>2,101,331,148</b>	<b>2,391,741,252</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)****4.12. Unearned revenue**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Investment & Development Technology Joint Stock Company	684,664,508	146,721,588
TMGS Viet Nam Joint Stock Company	169,497,974	-
CMC Sai Gon Technology and Solution Company Limited	7,829,712	139,470,483
Other	59,502,390	-
<b>Total</b>	<b>921,494,584</b>	<b>286,192,071</b>

**4.13. Other current payables**

Representing the other current payables to related parties - Refer to Note 6.

**4.14. Non - current loans**

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

**4.15. Owners' equity**

	Items of owners' equity		
	Owners' contributed capital VND	Retained earnings VND	Total VND
As at 01 Apr. 2019	1,144,500,000	724,143,861	1,868,643,861
Previous year's profit	-	633,690,206	633,690,206
As at 01 Apr. 2020	1,144,500,000	1,357,834,067	2,502,334,067
Current year's profit	-	1,458,893,750	1,458,893,750
<b>As at 31 Mar. 2021</b>	<b>1,144,500,000</b>	<b>2,816,727,817</b>	<b>3,961,227,817</b>

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

	As at 31 Mar. 2021	As at 01 Apr. 2020
Foreign currencies:		
USD	288,389.71	27,523.36

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

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

**5.1. Revenue from rendering services**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Revenue from software services	17,106,206,756	16,366,138,917
Of which, revenue from rendering services to related parties - Refer to Note 6	13,750,300,176	15,787,348,440

**5.2. Cost of sales**

Representing the cost of services rendered.

**5.3. Finance income**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Deposit interest	3,703,542	4,708,298
Gains from exchange differences	6,371,312	57,911,702
Foreign exchange gains from revaluation of foreign currency monetary items	98,401,131	-
Other	3,394,703	-
<b>Total</b>	<b>111,870,688</b>	<b>62,620,000</b>

**5.4. Finance expense**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Interest expense - Refer to Note 6	84,069,868	216,618,244
Losses from exchange differences	81,951,368	54,654,348
Foreign exchange losses from revaluation of foreign currency monetary items	-	84,181,719
<b>Total</b>	<b>166,021,236</b>	<b>355,454,311</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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5.5. General and administrative expense**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Taxes, fees and charges	5,099,726	-
Utility services	1,124,753,769	2,904,602,326
Professional charge	845,570,232	1,832,770,035
Cleaning charge	198,743,737	583,591,521
Others	80,439,800	488,240,770
Other expenses	7,677,511	20,149,092
<b>Total</b>	<b>1,137,531,006</b>	<b>2,924,751,418</b>

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

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Employee expense	4,969,953,287	6,032,783,069
Depreciation expense	201,222,997	45,404,003
Service expense	10,011,054,047	8,786,542,020
<b>Total</b>	<b>15,182,230,331</b>	<b>14,864,729,092</b>

(See the next page)

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

**5.7. Current corporate income tax expense**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
CIT expense of the current year	298,054,131	638,612,779
Adjusted for tax expense of previous years	5,698,000	184,345,257
<b>Total current CIT expense</b>	<b>303,752,131</b>	<b>822,958,036</b>

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

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Accounting profit before tax for the year	1,865,644,844	1,183,756,070
Add: Adjustments according to CIT law	2,544,853,947	2,838,894,554
Less: Adjustments according to CIT law	(2,281,540,710)	(829,586,727)
Taxable income from business activities	2,128,958,081	3,193,063,897
Current CIT rate	20%	20%
Current income tax expenses from normal business activities	425,791,616	638,612,779
Less: Income tax exemption according to Decree No. 114/2020/ND-CP	(127,737,485)	-
<b>Current CIT expense for the year</b>	<b>298,054,131</b>	<b>638,612,779</b>

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

*(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

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

	<u>As at 31 Mar. 2021 VND</u>	<u>As at 01 Apr. 2020 VND</u>
Current receivables:		
HCL Technologies Philippines, Inc	1,925,288,811	1,753,773,193
PT HCL Technologies Indonesia Limited	999,382,792	173,248,101
HCL Technologies Italy S.p.A	500,693,818	-
HCL (Ireland) Information Systems Limited	468,692,944	-
HCL Technologies Shanghai Limited	181,044,266	181,044,266
HCL Technologies Limited	110,821,930	1,105,916,702
Other fellow companies	1,493,346,847	3,502,128,667
<b>Total - Refer to Note 4.2</b>	<b><u>5,679,271,408</u></b>	<b><u>6,716,110,929</u></b>
Current advances to suppliers - Refer to Note 4.3:		
HCL Vietnam Company Limited	1,156,450,000	-
Other current receivables - Refer to Note 4.4:		
HCL Vietnam Company Limited	1,965,182,000	-
Current payables:		
HCL Technologies Limited	(4,624,808,240)	(561,426,763)
HCL Technologies Malaysia SDN BHD	(246,382,446)	-
HCL Singapore Pte Ltd	(231,933,995)	-
HCL Technologies Colombia SAS	(168,672,657)	-
Other fellow companies	(330,645,136)	-
<b>Total - Refer to Note 4.8</b>	<b><u>(5,602,442,474)</u></b>	<b><u>(561,426,763)</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)**

	As at 31 Mar. 2021 VND	As at 01 Apr. 2020 VND
Current advance from customers:		
HCL Japan Limited	(3,084,109,922)	-
HCL Technologies Mexico S de RL de CV	(2,128,896,980)	-
<b>Total - Refer to Note 4.9</b>	<b>(5,213,006,902)</b>	<b>-</b>
Accrued expenses - Refer to Note 4.11:		
HCL Singapore Pte Ltd	(373,188,983)	(296,498,273)
Other current payables:		
HCL Vietnam Company Limited	(8,680,575)	-
HCL Bermuda Limited	(187,941,328)	-
HCL Technologies UK Limited	-	(355,269,000)
<b>Total - Refer to Note 4.13</b>	<b>(196,621,903)</b>	<b>(355,269,000)</b>
Non - current loans – Refer to Note 4.14:		
HCL Singapore Pte Ltd	(5,768,999,757)	(5,909,250,000)
During the reporting year, the Company has had related party transactions as follows:		
	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Rendering of services:		
HCL Japan Limited	3,412,309,663	-
HCL Technologies Austria GmbH	2,035,350,485	881,500,550
HCL Technologies Limited	891,318,657	7,441,845,161
PT HCL Technologies Indonesia Limited	830,246,558	169,847,199
HCL Technologies Ltd - Russia Branch	782,551,809	168,083,873
HCL Istanbul Bilisim Teknolojileri Limited Sirketi	773,037,796	219,129,132
HCL Technologies Greece Single Member P.C	720,532,871	-
HCL Technologies Corporate Services Limited	646,516,943	-
HCL (Ireland) Information Systems Limited	608,204,718	-
HCL Technologies Pty Limited	321,796,821	1,808,218,432
HCL Technologies Philippines, Inc	178,856,748	1,753,773,193
Other fellow companies	2,549,577,107	3,344,950,900
<b>Total - Refer to Note 5.1</b>	<b>13,750,300,176</b>	<b>15,787,348,440</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)**

	From 01 Apr. 2020 to 31 Mar. 2021 VND	From 01 Apr. 2019 to 31 Mar. 2020 VND
Purchase of services:		
HCL Technologies Limited	3,658,728,392	561,426,763
Other fellow companies	976,755,552	-
<b>Total</b>	<b>4,635,483,944</b>	<b>561,426,763</b>
Interest expense - Refer to Note 5.4:		
HCL Singapore Pte Ltd	84,069,868	216,618,244

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially negative for the Company up to 31 March 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Government of Vietnam and other countries.

Apart from the impact of COVID-19 above, no other matter or circumstance has arisen since 31 March 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by

Prepared by



**Sundaram Sridharan**  
General Director

Ho Chi Minh City, 29 June 2021.....

**Le Thi Thanh Xuan**  
Accountant

