

**HCL Vietnam Company Limited**

Financial Statements for the period from  
16 March 2020 (date of incorporation) to  
31 March 2021



## HCL Vietnam Company Limited Corporate Information

### Investment Registration

**Certificate No.** 6588772554 3 March 2020

The Company's Investment Registration Certificate has been amended once which is by Investment Registration Certificate No. 6588772554 dated 14 October 2020. The Investment Registration Certificate was issued by Hanoi Department of Planning and Investment and are valid for 50 years from the date of the initial Investment Registration Certificate.

### Enterprise Registration

**Certificate No.** 0109129844 16 March 2020

The Company's Enterprise Registration Certificate has been amended once which is by Enterprise Registration Certificate No. 0109129844 dated 17 September 2020. The Enterprise Registration Certificate was issued by Hanoi Department of Planning and Investment.

### Members' Council

Mr. Raghu Raman Lakshmanan	Chairman
Mr. Sundaram Sridharan	Member
Mr. Bui Tien Long	Member
Mr. Shiv Kumar Walia	Member

### Legal Representative

Mr. Sundaram Sridharan	Director
Mr. Bui Tien Long	Director

### Registered Office

5th Floor, VIT Tower, No. 519 Kim Ma Street  
Ngoc Khanh Ward, Ba Dinh District  
Ha Noi City, Vietnam

### Auditor

KPMG Limited  
Vietnam



## **HCL Vietnam Company Limited Statement by the management**

The management of HCL Vietnam Company Limited (“the Company”) presents this statement and the accompanying financial statements of the Company for the period from 16 March 2020 (date of incorporation) to 31 March 2021.

The Company’s management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s management:

- (a) the financial statements set out on pages 5 to 21 give a true and fair view of the financial position of the Company as at 31 March 2021, and of its results of operations and its cash flows for the period from 16 March 2020 (date of incorporation) to 31 March 2021 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Company’s management to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Company’s management



Hanoi, 29 June 2021



KPMG Limited  
46<sup>th</sup> Floor, Keangnam Landmark 72  
E6 Pham Hung Road, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Investor HCL Vietnam Company Limited**

We have audited the accompanying financial statements of HCL Vietnam Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, the statements of income and cash flows for the period from 16 March 2020 (date of incorporation) to 31 March 2021 and the explanatory notes thereto which were authorised for issue by the Company's management on 29 June 2021, as set out on pages 5 to 21.

### **Management's Responsibility**

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Company's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 of 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 judgement, 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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's 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.

042-  
TY  
M HŨ  
MG  
M - T



## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of HCL Vietnam Company Limited as at 31 March 2021 and of its results of operations and its cash flows for the period from 16 March 2020 (date of incorporation) to 31 March 2021, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**  
Vietnam  
Audit Report No. 21-02-00134-21-1



---

Doan Thanh Toan  
Practicing Auditor Registration  
Certificate No. 3073-2019-007-1  
*Deputy General Director*  
Hanoi, 29 June 2021

---

Truong Tuyet Mai  
Practicing Auditor Registration  
Certificate No. 2594-2019-007-1



**HCL Vietnam Company Limited**  
**Balance sheet as at 31 March 2021**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/3/2021 VND
<b>ASSETS</b>			
<b>Current assets (100 = 110 + 130 + 150)</b>	<b>100</b>		<b>45,988,531,487</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>8,765,317,254</b>
Cash	111		8,765,317,254
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>32,665,662,175</b>
Accounts receivable from customers	131	5	32,659,066,175
Other receivables	136		6,596,000
<b>Other current assets</b>	<b>150</b>		<b>4,557,552,058</b>
Short-term prepaid expenses	151		1,146,364,494
Deductible value added tax	152		3,411,187,564
<b>Long-term assets (200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>29,055,452,513</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>2,525,328,568</b>
Other long-term receivables	216	6	2,525,328,568
<b>Fixed assets</b>	<b>220</b>		<b>20,249,126,148</b>
Tangible fixed assets	221	7	20,249,126,148
Cost	222		21,602,863,618
Accumulated depreciation	223		(1,353,737,470)
<b>Long-term work in progress</b>	<b>240</b>		<b>995,595,488</b>
Construction in progress	242	8	995,595,488
<b>Other long-term assets</b>	<b>260</b>		<b>5,285,402,309</b>
Long-term prepaid expenses	261	9	5,285,402,309
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>75,043,984,000</b>

*The accompanying notes are an integral part of these financial statements*

**HCL Vietnam Company Limited**  
**Balance sheet as at 31 March 2021 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/3/2021 VND
<b>RESOURCES</b>			
<b>LIABILITIES (300 = 310)</b>	<b>300</b>		<b>70,981,795,593</b>
<b>Current liabilities</b>	<b>310</b>		<b>70,981,795,593</b>
Accounts payable to suppliers	311	10	23,860,072,438
Taxes payable to State Treasury	313	11	2,175,162,475
Payables to employees	314		667,546,865
Accrued expenses	315	12	8,862,312,390
Other payables – short-term	319	13	3,110,301,425
Short-term borrowings	320	14	32,306,400,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>4,062,188,407</b>
<b>Owner's equity</b>	<b>410</b>	<b>15</b>	<b>4,062,188,407</b>
Contributed capital	411	16	2,316,700,000
Retained profits	421		1,745,488,407
- Profit for the current period	421b		1,745,488,407
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>75,043,984,000</b>

29 June 2021

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



CÔNG TY  
T. HH  
HCL VIETNAM  
Sundaram Sundaram  
Director  
Q. BA ĐÌNH - TP. HỒ CHÍ MINH

*The accompanying notes are an integral part of these financial statements*

**HCL Vietnam Company Limited**  
**Statement of income for the period from 16 March 2020 (date of incorporation)**  
**to 31 March 2021**

**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 16/3/2020 to 31/3/2021 VND
<b>Revenue from sales of services</b>	<b>01</b>	<b>18</b>	<b>32,659,066,175</b>
<b>Cost of sales</b>	<b>11</b>		<b>14,142,809,311</b>
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>18,516,256,864</b>
Financial income	21		127,467,747
Financial expenses	22		299,611,475
<i>In which: Interest expense</i>	23		63,434,074
Selling expenses	25	19	7,072,886,564
General and administration expenses	26	20	7,350,575,690
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>3,920,650,882</b>
<b>Accounting profit before tax (50 = 30)</b>	<b>50</b>		<b>3,920,650,882</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>22</b>	<b>2,175,162,475</b>
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>1,745,488,407</b>

29 June 2021

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



*The accompanying notes are an integral part of these financial statements*

**HCL Vietnam Company Limited**  
**Statement of cash flows for the period from 16 March 2020 (date of incorporation)**  
**to 31 March 2021 (Indirect method)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 16/3/2020 to 31/3/2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>01</b>		<b>3,920,650,882</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02		1,353,737,470
Exchange gain arising from revaluation of monetary items denominated in foreign currencies	04		41,809,654
Interest expense	06		63,434,074
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>5,379,632,080</b>
Change in receivables	09		(38,602,178,307)
Change in payables and other current liabilities	11		19,687,626,077
Change in prepaid expenses	12		(6,431,766,803)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(19,966,686,953)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21		(5,830,695,793)
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(5,830,695,793)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from capital contributions by owner	31		2,316,700,000
Proceeds from borrowings	33		32,246,000,000
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>34,562,700,000</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>		<b>8,765,317,254</b>
<b>Cash and cash equivalents at the end of the period</b> <b>(70 = 50)</b>	<b>70</b>	<b>4</b>	<b>8,765,317,254</b>

29 June 2021

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



Sundaram Sridharan  
Director

*The accompanying notes are an integral part of these financial statements*

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Reporting entity**

**(a) Ownership structure**

HCL Vietnam Company Limited (“the Company”) is incorporated as a limited liability company in Vietnam.

**(b) Principal activities**

The principal activities of the Company are:

- Consultancy services related to the installation of computer hardware (CPC 8410);
- Computer and software consultant service (CPC 842);
- Data processing service (excluding data processing in the telecommunications sector);
- Database service (CPC 844); and
- Other computer services (CPC 849).

**(c) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**(d) Company structure**

As at 31 March 2021, the Company had 41 employees.

**2. Basis of preparation**

**(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The first accounting period of the Company is from 16 March 2020 (date of incorporation) to 31 March 2021. Succeeding annual accounting periods will be from 1 April to 31 March.

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer selling rate and account transfer buying rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash**

Cash comprises cash balances and call deposits.

**(c) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(d) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- |   |             |
|---|-------------|
| ▪ office equipment                        | 5 - 7 years |
| ▪ Information technology (“IT”) equipment | 5 years     |

**(e) Construction in progress**

Construction in progress represents the costs of office equipment which have not been fully installed. No depreciation is provided for construction in progress during the period of installation.

**(f) Long-term prepaid expenses**

***Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over 4 years.

**(g) Trade and other payables**

Trade and other payables are stated at their cost.

**(h) Contributed capital**

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

**(i) Taxation**

Income tax on the loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(j) Revenue**

***Services rendered***

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(k) Leases**

***Lease payments***

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(l) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred.

**(m) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the investor, its ultimate parent company and its subsidiaries and associates.

**4. Cash and cash equivalents**

	<b>31/3/2021</b>
	<b>VND</b>
Cash in banks	8,765,317,254

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**5. Accounts receivable from customers**

**Accounts receivable from customers detailed by significant customers and related parties**

	<b>31/3/2021</b> <b>VND</b>
<b>The ultimate parent company</b>	
HCL Technologies Limited	2,863,983,667
<b>Related companies</b>	
HCL Singapore Pte. Limited	15,324,501,453
HCL Technologies Corporate Services Limited	11,384,484,696
PT HCL Technologies Indonesia Limited	1,159,313,148
HCL America Inc.	1,017,451,620
HCL Technologies Ltd. - Swiss Branch	320,244,052
<b>Other parties</b>	
Panasonic Vietnam Co., Ltd.	215,677,203
Sherwin-Williams (Vietnam) Ltd.	216,090,336
The Valspar (Vietnam) Corporation Limited	157,320,000
	32,659,066,175

The trade related amounts due from the related companies were unsecured, interest free and are due in 60 to 90 days from invoice date.

**6. Other long-term receivables**

This represented deposits for office rental contracts.

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**7. Tangible fixed assets**

	<b>IT equipment VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>			
At date of incorporation	-	-	-
Additions	21,458,579,618	144,284,000	21,602,863,618
Closing balance	21,458,579,618	144,284,000	21,602,863,618
<b>Accumulated depreciation</b>			
At date of incorporation	-	-	-
Charge for the period	1,346,711,590	7,025,880	1,353,737,470
Closing balance	1,346,711,590	7,025,880	1,353,737,470
<b>Net book value</b>			
At date of incorporation	-	-	-
Closing balance	20,111,868,028	137,258,120	20,249,126,148

**8. Construction in progress**

Construction in progress represented the cost of office equipment which has not been installed.

**9. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>
At date of incorporation	-
Purchases	5,744,808,370
Amortisation	(459,406,061)
Closing balance	5,285,402,309

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**10. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost and amount within payment capacity 31/3/2021 VND</b>
CMC Saigon Technology and Solution Co., Ltd.	5,703,718,317
FPT Information System Co., Ltd.	5,609,937,400
VFM Systems Hong Kong Co., Ltd.	3,958,803,180
Dentsu Vietnam Co., Ltd.	2,341,288,243
Cubix Tech Integration Private Limited	2,200,296,600
Other suppliers	4,046,028,698
	23,860,072,438

**11. Taxes payable to State Treasury**

	<b>16/3/2020 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>31/3/2021 VND</b>
Corporate income tax	-	2,175,162,475	-	2,175,162,475
				2,175,162,475

**12. Accrued expenses**

	<b>31/3/2021 VND</b>
Marketing expenses	4,010,881,933
Computer consumables	2,730,720,000
Repair maintenance	852,675,000
Legal and professional costs	485,850,015
Loan interest	63,434,074
Others	718,751,368
	8,862,312,390

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**13. Other short-term payables**

This represented amount payable to HCL Technologies Vietnam Company Limited, a related company, for the rent deposit and other operating costs that HCL Technologies Vietnam Company Limited paid on behalf of the Company.

These other short-term payables were unsecured, interest free and are payable within 60 to 90 days from invoice date.

**14. Short-term borrowings**

	<b>16/3/2020</b>	<b>Movements during the year</b>		<b>31/3/2021</b>
	<b>Carrying amount and amount within repayment capacity VND</b>	<b>Addition VND</b>	<b>Foreign exchange differences VND</b>	<b>Carrying amount and amount within repayment capacity VND</b>
Short-term borrowings	-	32,246,000,000	60,400,000	32,306,400,000

Terms and conditions of short-term borrowings were as follows:

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/3/2021 VND</b>
HCL Technologies UK Limited – the investor	USD	LIBOR plus 1%	32,246,000,000

The short-term borrowing from the investor was unsecured.

**15. Changes in owner's equity**

	<b>Contributed capital VND</b>	<b>Retained profits VND</b>	<b>Total VND</b>
<b>Balance at 16 March 2020</b> <b>(date of incorporation)</b>	-	-	-
Capital contribution	2,316,700,000	-	2,316,700,000
Net profit for the period	-	1,745,488,407	1,745,488,407
<b>Balance at 31 March 2021</b>	2,316,700,000	1,745,488,407	4,062,188,407

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**16. Contributed capital**

The Company's authorised and contributed charter capital are:

	Authorised		Contributed	
	VND	USD equivalent	VND	USD equivalent
HCL Technologies UK Limited	2,322,500,000	100,000	2,316,700,000	100,000

The Company's authorised capital has been fully contributed by HCL Technologies UK Limited, which is incorporated in United Kingdom. The ultimate parent company, HCL Technologies Limited, is incorporated in India.

The difference between the Company's authorised and contributed charter capital is due to differences of exchange rates at the time of capital contribution and the exchange rates in the Investment Registration Certificate.

Movements in contributed charter capital during the year were as follows:

	From 16/3/2020 to 31/3/2021 VND
Balance at date of incorporation	-
Cash contribution by HCL Technologies UK Limited	2,316,700,000
Balance at 31 March 2021	2,316,700,000

**17. Off balance sheet items**

**(a) Lease commitments**

The future minimum lease payments under non-cancellable leases were:

	31/3/2021 VND
Within one year	2,010,000,000

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Foreign currency**

	<b>31/3/2021</b>	
	<b>Original currency</b>	<b>VND equivalent</b>
USD	250,000	5,769,000,000

---

**18. Revenue from sales of services**

Total revenue represents the gross value of services rendered exclusive of value added tax.

**19. Selling expenses**

	<b>From 16/3/2020 to 31/3/2021 VND</b>
Staff costs	85,832,327
Marketing expenses	6,984,864,237
Other expenses	2,190,000
	<hr/> 7,072,886,564 <hr/>

**20. General and administration expenses**

	<b>From 16/3/2020 to 31/3/2021 VND</b>
Staff costs	3,145,793,611
Depreciation	1,353,737,470
Outside services	2,317,280,622
Other expenses	533,763,987
	<hr/> 7,350,575,690 <hr/>

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**21. Business costs by element**

	<b>From 16/3/2020 to 31/3/2021 VND</b>
Labour costs and staff costs	5,564,484,296
Depreciation	1,353,737,470
Outside services	21,084,481,629
Other expenses	563,568,170
	580,990,973

**22. Income tax**

**(a) Recognised in the statement of income**

	<b>From 16/3/2020 to 31/3/2021 VND</b>
<b>Current tax expense</b>	
Current period	2,175,162,475
	2,175,162,475

**(b) Reconciliation of effective tax rate**

	<b>From 16/3/2020 to 31/3/2021 VND</b>
<b>Current tax expense</b>	
Accounting profit before tax	3,920,650,882
	3,920,650,882
Tax at the Company's tax rate	784,130,176
Non-deductible expenses	462,839,509
Unrecognised deferred tax	1,860,405,280
Tax reductions (*)	(932,212,490)
	2,175,162,475

(\*) According to Article 2 of Resolution No. 116/2020/QH14 dated 19 June 2020 of the National Assembly on reduction of corporate income tax payable in 2020 for enterprises, cooperatives and other organizations, the Company is entitled to a 30% reduction in corporate income tax payable as its total revenue for the period from 16 March 2020 (date of incorporation) to 31 March 2021 does not exceed VND200 billion.

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(c) Applicable tax rates**

According to the prevailing income tax regulations, the Company has an obligation to pay the Government income tax at the rate of 20%.

**(d) Unrecognised deferred tax asset**

Deferred tax asset has not been recognised in respect of the following item:

	<b>31/3/2021</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Deductible temporary differences	9,302,026,398	1,860,405,280

**23. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with its related parties during the period:

	<b>Transaction value From 16/3/2020 to 31/3/2021 VND</b>
<i><b>The investor</b></i>	
<b>HCL Technologies UK Limited</b>	
Capital contribution	2,316,700,000
Borrowings	32,246,000,000
Interest expense	63,434,074
<i><b>The ultimate parent company</b></i>	
<b>HCL Technologies Limited</b>	
Sales of services	2,863,983,667
<i><b>Other related parties</b></i>	
<b>HCL Singapore Pte. Limited</b>	
Sales of services	15,324,501,453
<b>HCL Technologies Corporate Services Limited</b>	
Sales of services	11,384,484,696
<b>PT HCL Technologies Indonesia Limited</b>	
Sales of services	1,159,313,148
<b>HCL America Inc.</b>	
Sales of services	1,017,451,620

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the period from 16 March 2020**  
**(date of incorporation) to 31 March 2021 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**Transaction value**  
**From 16/3/2020**  
**to 31/3/2021**  
**VND**

**HCL Technologies Ltd. - Swiss Branch**  
Sales of services

320,244,052

---

**24. Comparative information**

There is no comparative information as this is the first set of financial statements prepared by the Company since its incorporation.

29 June 2021

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



M.S.D.N: 0109129844-C.T.T.N.H.T  
CÔNG TY  
T. NH  
HCL VIETNAM  
Sundaram Sridharan  
Đ. BA ĐÌNH - TP.  
Director