

Set of financial statements

HCL Technologies Lithuania UAB

Set of financial statements of the Company for the accounting period ended 31 March 2022 drawn up according to the Business Accounting Standards presented together with independent auditor's report

Financial statements as of 31 March 2022

Execution date: 07/07/2022

HCL Technologies Lithuania UAB

Company code: 304371867

Address: Jogailos str. 9, LT-01116 Vilnius

APPROVED:

Date:

Minutes No.

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Independent Auditor's Report

To the Shareholders of HCL Technologies Lithuania UAB

■ Opinion

We have audited the financial statements of HCL Technologies Lithuania UAB ("the Company"). The Company's financial statements comprise:

- the balance sheet as at 31 March 2022,
- the income statement for the year then ended,
- the statement of changes in equity for the year then ended,
- the cash flow statement for the year then ended, and
- the notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

■ Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

■ Other Information

The other information comprises the information included in the Company's annual management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



In addition, our responsibility is to consider whether information included in the Company's annual management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether annual management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's annual management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's annual management report has been prepared in accordance with the requirements of the Law on Financial Reporting by Undertakings of the Republic of Lithuania.

■ Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

■ Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

On behalf of KPMG Baltics, UAB

Rūta Kupinienė
Certified Auditor

Vilnius, the Republic of Lithuania
7 July 2022

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 3 to 5 of this document.

ANNUAL REPORT

Reporting period for which the annual report is prepared

The Company's accounting year started on 1 April 2021 and ended on 31 March 2022. In this report, HCL Technologies Lithuania UAB is hereinafter referred to as the Company.

Information about the Company

HCL Technologies Lithuania UAB was registered in the Register of Legal Entities of the Republic of Lithuania on 26 August 2016. Company's code 304371867. The Company was registered in the VAT payer register on 17 October 2016 under the VAT payer code LT100010471910. The Company's registered office address is Jogailos str. 9, LT-01116 Vilnius.

The Company's authorised capital is made up of 360.000 ordinary registered shares with a nominal value of each being 1 Eur. The nominal value of total shares is 360.000 Eur. All Company's shares are fully paid.

The securities of the Company are not traded on a regulated market.

Description of the Company's activities, overview of the Company's condition, performance and development, description of the main types of risks and uncertainties faced by the Company

The main activity of the company is network, data centre, cloud, and digital services. The Company is one of the leading technology companies in the region to focus on inclusiveness.

The Company manages various risks, including strategic, operating, financial, liquidity, legal and compliance risks. Risks are well managed at the level of the Company and Group. The Company's executives believe that these risks are not significant and ensures the implementation of strategic goals of the Company, as well as mitigation of the potential damage to the reputation.

Analysis of financial and non-financial performance, information related to environmental and personnel issues

The Company's financial indicators and financial results are presented in the annual financial statements: balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes.

The Company did not have any research and development activities in 2021 – 2022.

As at 31 March 2022 the company had 346 employees (as at 31 March 2021 - 419 employees).

Information on the shares acquired and held by the company

During the accounting period and the previous accounting period the Company did not acquire any of its own shares and did not have own shares as at 31 March 2022 and as at 31 March 2021.

Information about the Company's subsidiaries, branches and representative offices

The company has no subsidiaries, branches and representative offices.

Information on other current managerial positions of the head of the Company and members of the board

Chief operational office Shiv Kumar Walia and board members (Raghu Raman Lakshmanan, Prateek Aggarwal, Bejoy Joseph George) in 2021 – 2022 also had managerial positions in a lot of other companies of HCL group of companies.

Shiv Kumar Walia	HCL Technologies Denmark Aps, HCL Ireland Information Systems Ltd., Filial Espanola De HCL Technologies S.L., Axon Group Ltd., Axon Solutions Limited, CeleritiFintech Limited, HCL EAS Limited (investment company), HCL Great Britain Limited, HCL Technologies UK Limited, PTHCL Technologies Indonesia, HCL Tech Luxembourg S.A.R.L., HCL Technologies Finland Oy, HCL Technologies France, HCL Technologies Malaysia Sdn. Bhd., HCL Technologies Belgium BVBA, HCL Poland sp. z o.o., HCL Investments (UK) Ltd. (investment company), HCL Hungary Korlátolt Felelősségű Társaság (Kft.), HCL Technologies Austria GmbH, HCL Technologies Germany GmbH, HCL Technologies Italy S.p.A., HCL Technologies Sweden AB, HCL Technologies Czech Republic CRO, HCL Mexico S.De.R.L.De.C.V., HCL Technologies B.V., HCL Technologies Romania Srl, HCL Technologies Estonia EO, Point to Point Limited, Point to Point Products Limited, Geometric Europe GmbH, Datawave, HCL Technologies Corporate Services Limited, HCL Technologies Vietnam Company Limited, C3i Europe Eood, C3i (UK) Limited, HCL GUATEMALA, SOCIEDAD ANONIMA, HCL Trinidad and Tobago Limited, HCL Technologies Azerbaijan LLC, HCL Technologies Lanka (Private) Limited, HCL Technologies Bulgaria EOOD
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HCL Technologies Lithuania UAB
Set of the financial statements as of 31 March 2022

Raghu Raman Lakshmanan	Anzospans Investments Pty. Limited (investment company), HCL Technologies South Africa (Pty.) Ltd., Filial Espanola De HCL Technologies S.L., HCL (Brazil) Tecnologia da informacao Ltda., HCL Technologies Columbia S.A.S, CeleritiFinTech USA Inc., HCL America Solutions Inc., PT HCL Technologies Indonesia, HCL Technologies (Thailand) Limited, HCL Bermuda Ltd. (investment company), HCL Technologies France, HCL Technologies Belgium BVBA, HCL Technologies Chile SPA, HCL Technologies Italy S.p.A, HCL Mexico S.De.R.L.De.C.V., HCL Technologies Egypt Ltd., HCL Technologies, S.A., HCL Technologies Middle East FZ-LLC, Geometric Americas, Inc., Geometric SAS, Urban Fullfillment LLC, Datawave, Telerx Marketing Inc, C3i Services & Technologies (Dalian) Co., Ltd, HCL GUATEMALA, SOCIEDAD ANONIMA, HCL Trinidad and Tobago Limited, H C L Technolouges Lanka (Private) Limited, Sankalp USA Inc., HCL Technologies (Vietnam) Company Limited
Prateek Aggarwal	HCL Australia Services Pty. Ltd., Filial Espanola De HCL Technologies S.L., CeleritiFintech Limited (JV entity), HCL Great Britain Limited, HCL Technologies Columbia S.A.S, HCL America Inc., CeleritiFinTech USA Inc., HCL America Solutions Inc., HCL Latin America Holding LLC, HCL Japan Ltd., HCL Technologies France, HCL Poland sp. z o.o, HCL Hong Kong SAR Ltd., HCL Technologies Chile SPA, HCL Canada Inc., HCL Mexico S.De.R.L.De.C.V., HCL Technologies Beijing Co. Ltd., HCL Axon Solutions Shanghai Co Ltd., HCL Technologies (Shanghai) Limited, HCL Training and Staffing Services Limited, HCL Technologies (Taiwan) Limited, HCL Technologies Vietnam Company Limited, HCL Technologies Azerbaijan LLC, WALLIS NOMINEES (COMPUTING) PTY. LTD., DWS (NSW) PTY LTD, DWS LIMITED, DWS PRODUCT SOLUTIONS PTY LTD, GRAEME V. JONES & ASSOCIATES PTY LTD, PHOENIX IT & T CONSULTING PTY LIMITED, PROJECTS ASSURED PTY LTD, SDM SALES PTY LTD, STRATEGICDATA MANAGEMENT PTY LTD, SYMPLICIT PTY LTD, DWS (New Zealand) Limited
Bejoy Joseph George	HCL Technologies Denmark Aps, HCL Ireland Information Systems Ltd., Filial Espanola De HCL Technologies S.L., HCL Technologies Finland Oy, HCL Technologies France, HCL Technologies Belgium BVBA, HCL Poland sp. z o.o, HCL Hungary Korlátolt Felelősségű Társaság (Kft.), HCL Technologies Austria GmbH, HCL Technologies Germany GmbH, HCL Technologies Italy S.p.A, HCL Technologies Sweden AB, HCL Technologies Czech Republic CRO, HCL Technologies B.V., HCL Technologies Solutions GmbH, HCL Technologies Romania Srl, HCL Technologies Estonia EO, Geometric Europe GmbH, Geometric SAS

Company's business plans and forecasts

No significant events occurred after the end of the accounting period that could have a significant impact on the financial statements of 2021 – 2022.

HCL Technologies Lithuania UAB is now investing in two state-of-the-art global delivery centres in Vilnius, the capital of Lithuania, to offer innovative services with the depth of our technological capabilities and innovative approach.

Chief operational office

Shiv Kumar Walia

Member of the Board

Bejoy Joseph George

BALANCE SHEET (EUR) as of 31 March 2022

No.	ITEMS	Note No.	Accounting period	Previous accounting period
	ASSETS			
A.	NON-CURRENT ASSETS		2.518.274	3.191.837
<i>I.</i>	<i>Intangible assets</i>			
I.1.	Development works			
I.2.	Goodwill			
I.3.	Software			
I.4.	Concessions, patents, licences, trademarks and similar rights			
I.5.	Other intangible assets			
I.6.	Advances paid			
<i>II.</i>	<i>Tangible assets</i>		<i>1.675.381</i>	<i>2.200.895</i>
II.1.	Land			
II.2.	Buildings and structures			
II.3.	Plant and machinery			
II.4.	Vehicles			
II.5.	Other fixtures, fittings, tools and equipment	1	1.675.381	2.200.850
II.6.	Investment assets			
II.6.1.	Land			
II.6.2.	Buildings			
II.7.	Advances paid and the tangible assets construction (production) work in progress		-	45
<i>III.</i>	<i>Financial assets</i>		-	-
III.1.	Shares of the Group companies			
III.2.	Loans to Group companies			
III.3.	Amounts receivable from Group companies			
III.4.	Shares of the associates			
III.5.	Loans to the associates			
III.6.	Amounts receivable from the associates			
III.7.	Long-term investment			
III.8.	Amounts receivable after one year			
III.9.	Other financial assets			
<i>IV.</i>	<i>Other non-current assets</i>		<i>842.893</i>	<i>990.942</i>
IV.1.	Deferred corporate income tax assets	20	117.602	102.816
IV.2.	Biological assets			
IV.3.	Other assets	2	725.291	888.126
B.	CURRENT ASSETS		4.695.405	8.523.158
<i>I.</i>	<i>Inventories</i>		<i>21.912</i>	<i>15.240</i>
I.1.	Raw materials, materials and components			
I.2.	Work in progress			
I.3.	Production			
I.4.	Goods purchased for resale		11.296	
I.5.	Biological assets			
I.6.	Non-current tangible assets for sale			
I.7.	Advances paid	3	10.616	15.240
<i>II.</i>	<i>Amounts receivable within one year</i>		<i>4.673.493</i>	<i>6.021.575</i>
II.1.	Trade receivables	4	39.410	13.815
II.2.	Amounts owed by entities of the entities group	5, 21	4.487.524	4.937.615
II.3.	Amounts owed by associates entities			
II.4.	Other amounts receivable	6	146.559	1.070.145
<i>III.</i>	<i>Short-term investment</i>		-	-
III.1.	Shares of the Group companies			
III.2.	Other investment			
<i>IV.</i>	<i>Cash and cash equivalents</i>	7	-	<i>2.486.343</i>
C.	DEFERRED COSTS AND ACCRUED INCOME	8	283.716	487.077
	TOTAL ASSETS		7.497.395	12.202.072

BALANCE SHEET (EUR) as of 31 March 2022 (continuation)

No.	ITEMS	Note No.	Accounting period	Previous accounting period
	EQUITY AND LIABILITIES			
D.	EQUITY		4.288.046	3.102.801
<i>I.</i>	<i>Capital</i>	9	<i>360.000</i>	<i>360.000</i>
I.1.	Authorised (subscribed) or main capital		360.000	360.000
I.2.	Subscribed and unpaid capital (-)			
I.3.	Own shares (-)			
<i>II.</i>	<i>Share premium</i>			
<i>III.</i>	<i>Revaluation reserve</i>			
<i>IV.</i>	<i>Reserves</i>	9	<i>36.000</i>	<i>36.000</i>
IV.1.	Legal reserve or reserve capital		36.000	36.000
IV.2.	For acquiring own shares			
IV.3.	Other reserves			
<i>V.</i>	<i>Retained earnings (loss)</i>	9	<i>3.892.046</i>	<i>2.706.801</i>
V.1.	Profit (loss) for the accounting year		1.185.245	1.036.815
V.2.	Profit (loss) for the previous year		2.706.801	1.669.986
E.	GRANTS AND SUBSIDIES			
F.	PROVISIONS			
<i>I.</i>	<i>Provisions for pensions and similar liabilities</i>			
<i>II.</i>	<i>Tax provisions</i>			
<i>III.</i>	<i>Other provisions</i>			
G.	AMOUNTS PAYABLE AND LIABILITIES		2.826.550	8.458.318
<i>I.</i>	<i>Amounts payable after one year and other non-current liabilities</i>			
I.1.	Debt obligations			
I.2.	Debts to credit institutions			
I.3.	Received advance payments			
I.4.	Trade payables			
I.5.	Amounts payable according to promissory notes and cheques			
I.6.	Amounts payable to Group companies			
I.7.	Amounts payable to the associates			
I.8.	Other amounts payable and non-current liabilities			
<i>II.</i>	<i>Amounts payable within one year and other current liabilities</i>		<i>2.826.550</i>	<i>8.458.318</i>
II.1.	Debt obligations	10, 21	104.653	5.897.939
II.2.	Debts to credit institutions	11	1.003.864	
II.3.	Received advance payments			
II.4.	Trade payables		118.376	124.477
II.5.	Amounts payable according to promissory notes and cheques			
II.6.	Amounts payable to the Group companies	12, 21	47.795	809.906
II.7.	Amounts payable to the associates			
II.8.	Corporate income tax liabilities		17.395	44.263
II.9.	Liabilities related to employment relations	13	1.526.291	1.581.733
II.10.	Other amounts payable and current liabilities		8.176	-
H.	ACCRUED COSTS AND DEFERRED INCOME	14	382.799	640.953
	TOTAL EQUITY AND LIABILITIES		7.497.395	12.202.072

The notes to the financial statements are an integral part of the present set of the financial statements.

Chief operational office _____ Shiv Kumar Walia

Member of the Board _____ Bejoy Joseph George

Authorised person of the accounting company _____ Vilma Gražulevičienė

INCOME STATEMENT for the accounting period ended 31 March 2022 (Eur)

No.	ITEMS	Note No.	Accounting period	Previous accounting period
1.	Sales revenue	15	17.416.060	19.219.271
2.	Cost of sales	16	(13.530.988)	(15.266.950)
3.	Change in fair value of the biological assets			
4.	GROSS PROFIT (LOSS)		3.885.072	3.952.321
5.	Selling expenses	17	(11.905)	(46)
6.	General and administrative expenses	18	(2.448.140)	(2.622.921)
7.	Other operating results			
8.	Income from investment into shares of the parent, subsidiary and associated companies			
9.	Income from other long-term investments and loans			
10.	Other interest and similar income			
11.	Impairment of financial assets and short-term investment			
12.	Interest and other similar costs	19	(21.105)	(105.828)
13.	PROFIT (LOSS) BEFORE TAX		1.403.921	1.223.526
14.	Corporate income tax	20	(218.676)	(186.711)
15.	NET PROFIT (LOSS)	9	1.185.245	1.036.815

The notes to the financial statements are an integral part of the present set of the financial statements.

Chief operational office	_____	Shiv Kumar Walia
Member of the Board	_____	Bejoy Joseph George
Authorised person of the accounting company	_____	Vilma Gražulevičienė

HCL Technologies Lithuania UAB, 304371867
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities
STATEMENT OF CHANGES IN EQUITY as at 31 March 2022 (Eur)

ITEMS	Authorised (subscribed) capital or main capital	Share pre- mium	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained earnings (loss)	Total
				Of non- current tangible assets	Financial assets	Legal reserve, or reserve capital	For acquir- ing own shares			
1. Balance at the beginning of the accounting period preceding the previous (annual) period	360.000					36.000			1.669.986	2.065.986
2. Result of the change in the accounting policy										
3. Result of correction of material errors										
4. Recalculated balance at the end of the accounting period preceding the previous (annual) period	360.000					36.000			1.669.986	2.065.986
5. Increase (decrease) in the value of the non-current tangible assets										
6. Increase (decrease) in the value of an efficient hedging instrument										
7. Acquisition (disposal) of own shares										
8. Profit/loss not recognised in the income statement										
9. Net profit (loss) of the accounting period									1.036.815	1.036.815
10. Dividends										
11. Other payments										
12. Reserves formed										
13. Used reserves										
14. Increase (decrease) of the authorised capital, or the contributions of the shareholders (return of the contributions)										
15. Other increase (decrease) of the authorised or principal capital										
16. Contributions to cover losses										
17. Balance at the end of the previous (annual) accounting period	360.000					36.000			2.706.801	3.102.801
18. Increase (decrease) in the value of the non-current tangible assets										
19. Increase (decrease) in the value of an efficient hedging instrument										
20. Acquisition (disposal) of own shares										
21. Profit/loss not recognised in the income statement										
22. Net profit (loss) of the accounting period									1.185.245	1.185.245
23. Dividends										

HCL Technologies Lithuania UAB, 304371867
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities
STATEMENT OF CHANGES IN EQUITY as at 31 March 2022 (Eur) (continuation)

ITEMS	Authorised (subscribed) capital or main capital	Share pre- mium	Own shares (-)	Revaluation reserve		Legal reserves		Other reserves	Retained earnings (loss)	Total
				Of non- current tangible assets	Financial assets	Legal reserve, or reserve capital	For acquir- ing own shares			
24. Other payments										
25. Reserves formed										
26. Used reserves										
27. Increase (decrease) of the authorised capital, or the contributions of the shareholders (return of the contributions)										
28. Other increase (decrease) of the authorised or principal capital										
29. Contributions to cover losses										
30. Balance at the end of the accounting period	360.000					36.000			3.892.046	4.288.046

The notes to the financial statements are an integral part of the present set of the financial statements.

Chief operational office

Shiv Kumar Walia

Member of the Board

Bejoy Joseph George

Authorised person of the accounting company

Vilma Gražulevičienė

HCL Technologies Lithuania UAB, 304371867
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities

CASH FLOW STATEMENT as at 31 March 2022
(indirect method) (Eur)

No.	Items	Note No.	Accounting period	Previous accounting period
1.	Cash flows from operating activities			
1.1.	Net profit (loss)	9	1.185.245	1.036.815
1.2.	Depreciation and amortization expenses	1	578.501	547.505
1.3.	Elimination of the results of the transfer of non-current intangible and tangible assets			
1.4.	Elimination of results of financial and investment activities	19	21.105	105.828
1.5.	Elimination of the results of other non-monetary transactions			
1.6.	Decrease (increase) in the amounts receivable from groups and associated companies			
1.7.	Decrease (increase) of other amounts receivable after one year	2	162.835	(92.700)
1.8.	Decrease (increase) in the deferred income tax assets	20	(14.786)	(28.309)
1.9.	Decrease (increase) in the inventories except the paid advance payments		(11.296)	
1.10.	Decrease (increase) in the paid advance payments	3	4.624	89.651
1.11.	Decrease (increase) of trade receivables	4	(25.596)	30.852
1.12.	Decrease (increase) in the amounts of debts of group and associates	5, 21	450.091	(2.109.585)
1.13.	Decrease (increase) in other amounts receivable	6	923.587	(315.792)
1.14.	Decrease (increase) of the short-term investment			
1.15.	Decrease (increase) in the deferred expenditure and accrued income	8	203.360	(51.192)
1.16.	Increase (decrease) in provisions			
1.17.	Increase (decrease) in long-term trade payables and prepayments received			
1.18.	Increase (decrease) of the amounts according to promissory notes and cheques payable after one year			
1.19.	Increase (decrease) in long-term debts to group companies and associates			
1.20.	Increase (decrease) in short-term trade payables and prepayments received		(6.101)	(45.339)
1.21.	Increase (decrease) of the amounts according to promissory notes and cheques receivable after one year			
1.22.	Increase (decrease) in short-term debts to group companies and associates	12, 21	(762.111)	(271.273)
1.23.	Increase (decrease) in corporate income tax liabilities	20	(26.868)	(91.120)
1.24.	Increase (decrease) in liabilities related to labour relations	13	(55.441)	5.530
1.25.	Increase (decrease) in other amounts payable and liabilities		8.176	-
1.26.	Increase (decrease) in the deferred expenditure and accrued income	14	(258.153)	260.766
	Net cash flows from operating activities		2.377.172	(928.363)
2.	Cash flows from investment activities			
2.1.	Acquisition of non-current assets (except investment)	1	(52.986)	(276.796)
2.2.	Disposal of non-current assets (except investment)			
2.3.	Acquisition of long-term investment			
2.4.	Disposal of long-term investment			
2.5.	Granting of loans			
2.6.	Redemption of loans			
2.7.	Dividends and interest received			
2.8.	Other increases in cash flows from investment activities			
2.9.	Other decrease in cash flows from investment activities			
	Net cash flows from investment activities		(52.986)	(276.796)
3.	Cash flows from financial activities			
3.1.	Cash flows related to owners of the entity			
3.1.1.	Issue of shares			
3.1.2.	Contributions of the owners to cover losses			
3.1.3.	Redemption of own shares			
3.1.4.	Payment of dividends			

HCL Technologies Lithuania UAB, 304371867
Jogailos str. 9, Vilnius, data are collected and stored in the Register of Legal entities

CASH FLOW STATEMENT as at 31 March 2022
(indirect method) (Eur) (continuation)

No.	Items	Note No.	Accounting period	Previous accounting period
3.2.	Cash flows related to other sources of financing		(4.810.529)	2.787.678
3.2.1.	Increase in financial debts		1.003.864	2.800.000
3.2.1.1.	Loans received		1.003.864	2.800.000
3.2.1.2.	Issue of bonds			
3.2.2.	Decrease in financial debts		(5.800.000)	
3.2.2.1.	Repayment of loans	10, 21	(5.800.000)	
3.2.2.2.	Redemption of bonds			
3.2.2.3.	Interest paid			
3.2.2.4.	Payments of leasing (financial lease) premiums			
3.2.3.	Increase in other liabilities of the entity			
3.2.4.	Decrease in other liabilities of the entity			
3.2.5.	Other increase in cash flows from financing activities			
3.2.6.	Other decrease in cash flows from financing activities	19	(14.393)	(12.322)
	Net cash flows from financial activities		(4.810.529)	2.787.678
4.	Effect of changes in exchange on the balance of cash and cash equivalents			
5.	Net increase (decrease) in cash flows		(2.486.343)	1.582.519
6.	Cash and cash equivalents at the beginning of the period		2.486.343	903.824
7.	Cash and cash equivalents at the end of the period		NIL	2.486.343

The notes to the financial statements are an integral part of the present set of the financial statements.

Chief operational office	_____	Shiv Kumar Walia
Member of the Board	_____	Bejoy Joseph George
Authorised person of the accounting company	_____	Vilma Gražulevičienė

Notes to the financial statements as of 31 March 2022

I. GENERAL PART

1. Registration date

HCL Technologies Lithuania UAB (hereinafter – the Company) was registered with the Register of Legal Entities of the Republic of Lithuania on 26 August 2016. Company code 304371867. The Company was registered in the VAT payer register on 17 October 2016 under the VAT payer code LT100010471910.

The Company's registered office address is Jogailos str. 9, LT-01116 Vilnius.

The Company's accounting year started on 1 April 2021 and ended on 31 March 2022.

2. Information about the parent Companies

The shareholder of the Company and the parent of the smallest group of the companies which prepares the consolidated financial reports dated as of 31 March 2022 is HCL Technologies UK Limited, company code 4551920481, address: Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England.

The parent of the biggest group of the companies which prepares the consolidated financial reports (the ultimate holding) is HCL Technologies Ltd., registration number INE860A01027, registered address – Technology Hub, SEZ, Plot No. 3A, Sector 126, Noida – 201304, India.

Consolidated reports of the Group can be found on webpage www.hcltech.com.

3. Information on the unlimited civil liability legal persons in which the Company participates

The Company does not participate in any unlimited civil liability legal persons.

4. Information about the branches and representative offices of the Company

The Company does not have branches or representative offices.

5. Information on the subsidiaries or companies controlled according to joint activity (partnership) agreements of the Company

The Company does not have subsidiaries and has not entered into any joint activity (partnership) agreements under which the Company controls other entities.

6. Activities of the Company

The Company may engage in any legitimate economic commercial activity. The operating objectives of the Company is to engage in economic activities by developing its business and the efficient operations of the Company an efficient utilisation of the Company's assets and other resources and seek economic benefit while protecting the interests of the Company and its shareholders.

The main activities of the Company are computer programming, consultancy and related activities.

7. The number of employees

Indicators	2021-2022	2020-2021
Average number of managers	10	10
Average number of administrations	3	3
Average number of IT specialists	360	430
Total average number of employees:	373	443
Number of employees at the year-end date:	346	419

II. ACCOUNTING POLICY

1. Legal acts underlying the drawing up of the financial statements

The Company manages its accounting and draws up its financial statements according to the following legal acts governing financial reporting:

- Business Accounting Standards of the Republic of Lithuania;
- Law on Accounting of the Republic of Lithuania;
- Law on Financial Reporting of Entities of the Republic of Lithuania.

The Company's accounting year does not coincide with a calendar year. It starts on 1 April and ends on 31 March.

The financial statements are drawn up at an accuracy of a whole euro.

Since 1 April 2020 the Company belongs to the category of medium size companies. The Company has to prepare the balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes.

The principal aspects of the Company's accounting policy followed by the Company in drawing up its financial statements are laid down below.

Accounting estimates

The financial statements were drawn up on a historical cost basis.

Accounting estimates refer to the following significant areas of financial reports: loss from the impairment of amounts receivable and other assets, the recognition of deferred income tax assets and liabilities. Any future events may modify the assumptions used to arrive to the accounting estimates. The result of the changes in such estimates will be accounted for in the financial statements when determined.

Going concern principle

The financial statements of the Company were drawn up following the going concern principle i.e. anticipating that the Company will continue its operations in the future.

There was an outbreak of coronavirus (COVID-19) at the beginning of the year 2020 in the world and Lithuania as well. The Company has assessed the potential impact of COVID-19 pandemic, including the quarantines, which were announced in the Republic of Lithuania on 16 March 2020 and 7 November 2020. As at the date of the financial statements there was no significantly adverse impact on the Company caused by the virus COVID-19.

On the 24 February 2022, the military invasion of Ukraine by the Russian armed forces began, considered the worst military conflict in Europe since World War II. As of the date of signing of these financial statements, the military invasion was still ongoing, therefore many unknowns remain, but the Company's management does not believe that the impact of this invasion would have a material negative effect on the Company's financial condition or liquidity.

2. Accounting policy

a) Non-current intangible and tangible assets

Intangible assets are accounted for at acquisition value less the accrued amortisation and the impairment loss. Amortisation is computed applying straight-line (linear) depreciation method throughout the estimated useful life of the intangible asset. The costs of the amortisation of intangible assets are included in the general and administrative expenses item of the income statement.

Non-current tangible assets are considered to include the asset that renders economic benefits to the Company for a period longer than one year and the acquisition (production) cost of which is equal to at least the minimum cost of non-current tangible assets set by the Company and the Company reasonably expects a flow of economic benefits from such asset in future periods.

In the financial statements the non-current tangible assets are carried at the acquisition cost less any accumulated depreciation and its impairment. The initial value of the non-current tangible assets is represented by its acquisition price including the unrecoverable acquisition taxes and all other costs directly attributable to the preparation of the asset for the use and the transfer of the same to its location of use.

Depreciation is computed according to a straight-line (linear) method throughout the useful life of the asset established for individual asset groups. Depreciation is calculated from the month following the month in which the asset was put into operation. The depreciation amount shall be recognised as costs in each accounting period.

b) Impairment

The carrying amounts of the Company's assets are revised at balance sheet day with a view to determining their impairment. If any such indication of impairment exists the Company shall estimate the recoverable amount of that asset. Impairment loss is accounted for when the carrying amount of an asset or its tied cash generating unit exceeds the recoverable amount. All depreciation loss is carried in the income statement.

Recoverable amount is calculated as the higher of an asset's expected net of selling price and its value in use. An asset's value in use is estimated by discounting net future cash flows to the current value applying a pre-tax discount rate reflecting the realistic market assumptions concerning the time value of money and the risk related to the asset.

c) Cash and cash equivalents

Monetary assets are considered to include all cash and cash equivalents held by the Company in banks. The monetary funds of the Company as of the balance sheet date are measured in euro according to the official euro and foreign currency exchange rate established as of that date by the Bank of Lithuania.

Cash equivalents – short-term (up to three months) liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Investment in equity securities is not attributable to cash equivalents.

d) Foreign currencies

Accounting is arranged and accounting documents are drawn up in euro. Financial statements are drawn up using the euro. On initial recognition a foreign currency transaction is recorded in the reporting currency euro by applying the exchange rate at the date of the transaction. Currency items in the balance sheet are reported in the reporting currency euro applying the official euro and foreign currency exchange rate set in accordance with the Law on Accounting of the Republic of Lithuania. The differences resulting from the amounts paid and recorded using other exchange rate are recognized as a current year gain or loss.

e) Amounts receivable

At initial recognition amounts receivable are measured at cost. Subsequently the short-term amounts receivable are accounted for taking into account their impairment and the long-term amounts receivable – at discounted value less the impairment loss. The amounts of doubtful debts are recognised as general and administrative expenses of the accounting period.

f) Amounts payable and liabilities

The Company's liabilities are recognised in the accounting and recorded in the balance sheet when the Company acquires the liabilities that have to be fulfilled. Projected transactions or guarantees granted are not recognised as liabilities.

Non-current liabilities are the liabilities expected to be settled by an entity later than within one year after the balance sheet date.

Current liabilities are the liabilities to be settled within one year.

At initial recognition amounts payable are measured at acquisition cost. Subsequently amounts payable are carried at amortised cost applying an estimated interest method (application of estimated interest rate method for discounting cash flows through the entire liability validity period or until the next revaluation date). Short-term amounts payable cannot be discounted.

g) Equity

The amount of the authorised capital equal to the total of all nominal values of subscribed shares irrespective of the share paid-up. The account of the authorised capital records only the nominal value of the shares. Where the share issue price exceeds the nominal value of the shares the share premium is recorded in the share premium account. The entire authorised capital has been paid-up. The reserves in the Company are formed in the manner established by laws. A change in the authorised capital is recorded in the accounting when the amended Articles of Association of the Company are registered in the manner set forth by laws.

h) Reserves

The legal reserves are formed in the manner stipulated by laws i.e. not less than 1/10 of the authorised capital. Other reserves are formed in the manner set forth by the Articles of Association where the shareholders pass a decision to cancel or reduce other reserves.

i) Revenue accounting policy

At the Company revenues are recognised according to the accrual principle i.e. recorded in the accounting and presented in the financial statements when earned regardless of the receipt of the monies.

Only an increase in the Company's economic benefit is considered to represent revenue. Amounts collected on behalf of third parties and value added tax are not recognised as revenue since they are not attributed to economic benefits earned by the entity and do not result in increases in equity.

The revenue from the provision of services is recognised in different ways depending on whether or not the service provision result may be reliably assessed. The result may be accurately measured when all of the following conditions are fulfilled:

- ✓ the amount of such revenue can be measured reliably;
- ✓ the economic benefit from the service transaction may be reasonably expected.

Revenues are recognised where it is probable that the Company will generate in the future an economic benefit from the transaction and provided the value of the revenue may be reliably measured; the sales are measured less VAT and rebates.

j) Costs accounting policy

Costs are recognised on the basis of the accrual and comparability principles in the accounting period during which the related revenue is earned regardless of the time of spending the cash.

The service provision costs are recognised in the Company recorded in the accounting and presented in the financial statements in the same accounting period in which the revenue for the services provided was recognised. The cost of the services includes the acquired consultation services.

The Company's selling expenses include the following costs ensuring the provision or increasing of services during the reporting period: commissions to third parties; publishing and advertising costs.

The general and administrative expenses of the Company include the following costs: accounting services, communication services; minor property purchase, bank charges, other operating and other costs related to the earning of the Company's revenues.

k) Other activities

The other activities include profit and loss from transfer of non-current and current assets, compensations received or paid in relation to termination of contracts, other income and expenses not related to the Company's operating and financial and investment activities.

l) Other interest and similar income and costs

Interest and other similar income and costs articles include: income and costs from penalties and late interest; income and expenses from the currency exchange change, income and expenses from investment in shares of subsidiaries, parent companies and associates; income and expenses of other long-term investment and loans; other interest and similar income and expenses; impairment in the financial assets and short-term investment, interest and other similar income and costs not related to the Company's operating and other activities.

m) Corporate income tax and deferred tax

The corporate income tax is composed of the current and the deferred tax.

The corporate income tax of an accounting year is estimated from the taxable result of the year and applying the rates effective at the balance sheet date. The standard corporate income tax rate in Lithuania is 15 %.

The deferred corporate income tax is computed having regard to the temporary differences between the amounts of assets and liabilities in the financial statements and their values for tax purposes. The deferred corporate income tax amount depends on the projected use of the assets and coverage of the liabilities in the future and projected tax rates. Deferred corporate income tax assets are recognised only where the Company expects to have sufficient taxable profit in the future which will enable the utilisation of the deferred tax assets.

n) Contingencies

The liabilities which do not meet the liabilities and provision recognition criteria are referred to as contingent liabilities. Where the contingencies are not recorded in the income statement or the balance sheet the information about the contingent liabilities is presented in the Notes to the financial statements.

The contingent asset is an asset which due to the events beyond the control of the Company may be owned by the Company and generate to it economic benefit. Where the contingent assets are not recorded in the income statement or the balance sheet the information about the contingent assets is presented in the Notes to the financial statements.

o) Inter-company offsetting

For the purpose of these financial statements, assets and liabilities and revenue and expenses are not offset, except for the cases required by the Business Accounting Standards. Amounts receivable and amounts payable are offset when there exist sufficient legal grounds for that purpose.

p) Provisions

Provisions are recognised in liabilities when the Company has a legal obligation or irrevocable commitment as a result of past events, it is probable that an outflow of resources will be required to settle a legal obligation or irrevocable commitment, and a reliable estimate of the amount can be made.

q) Related parties

Upon preparation of the financial statements of the Company, the following entities have been considered to be related parties:

- a. Owners (the parent company and the owners of the parent company);
- b. Subsidiaries and associated companies;
- c. Other consolidation group companies (including other subsidiaries of the parent company);
- d. Members of the management, the management board and the supervisory board;
- e. Close relatives of the persons mentioned above and companies related to them.

r) Subsequent events

The financial statements of the Company shall be adjusted in case any subsequent events have direct impact upon the data of not yet approved financial statements. All significant subsequent events are presented in the Notes to the financial statements.

s) Financial risk management

The risk management methods employed by the Company are specified below:

Credit risk. The credit risk and the counterparty risk are controlled applying the specific credit terms and control over procedures.

Foreign exchange risk. Most of the transactions concluded in the reporting financial year are assessed in euro; therefore, the Company does not face any significant foreign exchange risk.

Liquidity risk. The Company's policy is to maintain a sufficient flow of cash and cash equivalents or maintain financing through respective credits.

Interest rate risk. The Company has not significant financial liabilities.

III. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: OTHER FIXTURES, FITTINGS, TOOLS AND EQUIPMENT

Indicators	Other fixtures fittings tools and equipment
Carrying amount at the beginning of the previous accounting period	2.471.147
a) Acquisition cost	
At the beginning of the previous accounting period	2.789.368
Changes in the previous accounting period:	
– additions	277.208
– assets transferred and written-off (-)	-
– transfers from one item to another +/-(-)	-
At the end of the previous accounting period	3.066.576
b) Revaluation	
At the end of the previous accounting period	-
c) Depreciation	
At the beginning of the previous accounting period	318.221
Changes in the previous accounting period:	
– depreciation in the previous accounting period	547.505
– depreciation of the assets transferred to other persons and written off (-)	-
– transfers from one item to another +/-(-)	-
At the end of the previous accounting period	865.726
d) Impairment of assets	
At the end of the previous accounting period	-
e) Carrying amount at the end of the previous accounting period (a)+(b)-(c)-(d)	2.200.850
f) Acquisition cost	
At the beginning of the accounting period	3.066.576
Changes in the accounting period:	
– additions	53.032
– assets transferred and written-off (-)	-
– transfers from one item to another +/-(-)	-
At the end of the accounting period	3.119.608
g) Revaluation	
At the end of the accounting period	-
h) Depreciation	
At the beginning of the accounting period	865.726
Changes in the accounting period:	
– depreciation in the accounting period	578.501
– depreciation of the assets transferred to other persons and written off (-)	-
– transfers from one item to another +/-(-)	-
At the end of the accounting period	1.444.227
i) Impairment of assets	
At the end of the accounting period	-
j) Carrying amount at the end of the accounting period (f)+(g)-(h)-(i)	1.675.381

There were not used fully depreciated assets in the Company in the accounting period and in the previous accounting period.

The Company has not mortgaged or pledged its assets and its property rights are not restricted.

NOTE 2: OTHER ASSETS

Indicators	31-03-2022	31-03-2021
Deposit for lease	491.591	491.591
Knowledge Transfer cost and Annual Maintenance Contracts cost deferrals	233.700	396.535
Total other assets:	725.291	888.126

NOTE 3: ADVANCE PAYMENTS

Indicators	31-03-2022	31-03-2021
Other advance payments for suppliers	10.616	15.240
Total advance payments:	10.616	15.240

NOTE 4: TRADE RECEIVABLES

All trade receivables, equal to 39.410 Eur as at 31 March 2022 (13.815 Eur as at 31 March 2021) are the result of sales to main customers. There are no impaired and overdue debts.

NOTE 5: AMOUNTS OWED BY ENTITIES OF THE ENTITIES GROUP

Indicators	31-03-2022	31-03-2021
HCL Technologies UK Ltd.	3.021.178	2.850.402
HCL TECH Ltd. - IOMC	-	467.388
HCL Technologies Ltd.	1.193.340	235.193
HCL Technologies Ltd Swiss	-	907.861
Other smaller debtors of the Group	273.006	93.626
Accrued revenue according to unbilled invoices HCL Tech Ltd - IOMC.	-	383.145
Total debts of the group companies:	4.487.524	4.937.615

All amounts are the result of sales. There are no impaired and overdue debts.

NOTE 6: OTHER AMOUNTS RECEIVABLE

Indicators	31-03-2022	31-03-2021
The advances or overpayments related with employees	21.012	34.979
VAT overpayment	125.547	661.889
Accrued income	-	373.277
Total other amounts receivable:	146.559	1.070.145

NOTE 7: CASH AND CASHEQUIVALENTS

Indicators	31-03-2022	31-03-2021
Cash in the accounts of bank Swedbank AB	-	1.572.389
Cash in the accounts of bank Citi Bank	-	913.954
Total cash and cash equivalents:	-	2.486.343

NOTE 8: DEFERRED COSTS AND ACCRUED INCOME

Indicators	31-03-2022	31-03-2021
Deferred costs, related with Group costs	28.129	23.396
Other current deferred costs	255.587	463.681
Total deferred costs and accrued income:	283.716	487.077

NOTE 9: EQUITY AND RESERVES

a) Subscribed authorised share capital

The Company's authorised capital is made up of 360.000 ordinary registered shares with a nominal value of each being 1 Eur. The nominal value of total shares is 360.000 Eur. All Company's shares are fully paid. During the accounting period and the previous accounting period the Company did not acquire any of its own shares and did not have own shares as at 31 March 2021 and as at 31 March 2022.

b) Legal reserve

As at 31 March 2019, the Company's legal reserve was not still formed. It was formed at the end of 2019 and is equal to 36.000 Eur as at 31 March 2021 and as at 31 March 2022.

c) Draft of profit distribution for next accounting period is disclosed in the table below:

Indicators	31-03-2022
Retained earnings (loss) of the previous accounting period at the end of the accounting period	2.706.801
Reserves formed in the accounting period	-
Net result of the accounting period – profit (loss)	1.185.245
Profit (loss) not recognised in the income statement	
Results available for distribution – profit (loss) – at the end of the accounting period	3.892.046
Profit distribution:	
- to reserves	
- dividends	
- other	
Retained earnings – profit (loss) – at the end of the accounting period	3.892.046

NOTE 10: DEBT OBLIGATIONS

Short term loans, equal to 5.800.000 Eur from HCL Tech. Finland Oy were disclosed in debt obligations as at 31 March 2021. One loan agreement for 5.000.000 Eur was made in February 2020 and another loan agreement for 8.000.000 Eur was made in May 2020. The interests (LIBOR + 1%) calculated were equal to 6.714 Eur in the accounting period and to 93.506 Eur in the previous accounting period. The borrower had to repay the principal sum to the lender no later than 12 months from the effective date of the Loan. Loans, except calculated interests, were already repaid till the end of the accounting year.

NOTE 11: DEBTS TO CREDIT INSTITUTIONS

Company had bank overdraft in Citi Bank, equal to 1.003.864 Eur, as of 31 March 2022.

NOTE 12: AMOUNTS PAYABLE TO THE GROUP COMPANIES

Indicators	31-03-2022	31-03-2021
HCL Technologies UK Ltd.	31.768	-
HCL TECH Ltd. - IOMC	-	693.784
HCL Technologies Limited	6.219	19.416
HCL GREAT BRITAIN Ltd.	-	81.613
Other small amounts payable to the group companies	9.808	15.093
Total amounts payable to the group companies:	47.795	809.906

NOTE 13: LIABILITIES RELATED TO EMPLOYMENT RELATIONS

Indicators	31-03-2022	31-03-2021
Payable salaries	184.736	159.156
Performance bonus	265.936	276.165
Payable social insurance and other taxes related with salaries	2.401	135
Other accruals (for bonuses, etc.)	1.073.218	1.146.277
Total liabilities related to employment relations:	1.526.291	1.581.733

NOTE 14: ACCRUED COSTS AND DEFERRED INCOME

Indicators	31-03-2022	31-03-2021
Deferred revenue	44.127	41.073
Provisions	152.287	364.986
Accrued costs for communication links, repair maintenance, software licences, legal and professional costs vendors	186.385	234.894
Total accrued costs and deferred income:	382.799	640.953

NOTE 15: SALES REVENUE

The sales revenue was received from the provided computer programming and consultancy services. The major amount is from sales to the Group companies. Revenue segmentation by countries:

Indicators	2021-2022	2020-2021
Lithuania	147.035	101.622
Great Britain	12.357.165	14.691.256
Switzerland	3.847.921	1.536.249
India	631.293	2.702.381
Ireland	104.672	-
France	83.104	-
Finland	76.668	-
Australia	71.983	-
Canada	50.279	36.636
China	36.279	47.079
Singapore	7.852	44.488
Other countries	1.809	59.560
Total sales revenue:	17.416.060	19.219.271

NOTE 16: COST OF SALES

Indicators	2021-2022	2020-2021
Computer programming and consultancy services	(1.245.817)	(1.879.782)
Salaries and related taxes	(12.231.014)	(13.323.920)
Business trips	(54.157)	(63.248)
Total cost of sales:	(13.530.988)	(15.266.950)

NOTE 17: SELLING EXPENSES

Indicators	2021-2022	2020-2021
Marketing costs	(11.905)	(46)
Total selling expenses:	(11.905)	(46)

NOTE 18: GENERAL AND ADMINISTRATIVE EXPENSES

Indicators	2021-2022	2020-2021
Rent of office and utilities	(1.448.366)	(1.521.718)
Consultation and payroll processing costs	(232.330)	(249.395)
Office supplies	(1.473)	(59.939)
Depreciation	(578.501)	(547.505)
Computer and related technical expenses	(14.322)	(42.551)
Communication costs	(73.312)	(64.452)
Audit services	(25.450)	(17.550)
Employment recruitment expenses	(56.832)	(87.242)
Legal expenses	(11.745)	(23.670)
Other general expenses	(5.809)	(8.899)
Total general and administrative expenses:	(2.448.140)	(2.622.921)

NOTE 19: INTEREST AND OTHER SIMILAR INCOME AND COSTS

Indicators	2021-2022	2020-2021
The profit from the currency exchange	5.171	8.515
The loss from the currency exchange	(19.199)	(11.043)
Interest on short term loans of Group	(6.714)	(93.505)
Interests on cash credit from Banks	(363)	(9.795)
Total interest and other similar costs:	(21.105)	(105.828)

NOTE 20: CORPORATE INCOME TAX AND DEFERRED CORPORATE INCOME TAX

Indicators	2021-2022	2020-2021
The corporate income tax (CIT) of the reporting period	(233.462)	(215.020)
The change of the deferred corporate income tax	14.786	28.309
The corporate income tax in the income statement	(218.676)	(186.711)

The payable CIT of the reporting periods in the balance sheet was reduced by paid advance CIT payments.

Indicators	2021-2022	2020-2021
Deferred tax assets base	1.191.051	1.210.050
Vacation accruals	4.068	4.965
Other payroll liabilities	185.374	112.667
Liability for expenses/accruals	117.280	252.528
Performance Bonus	238.657	260.582
Engagement Performance Bonus	22.931	15.582
Increment Provision Liability	1.160	4.553
Depreciation differences	416.633	214.264
Liability for accrued expenses	4.829	4.972
Provision – other direct cost	123.604	333.644
Other	76.515	6.293
Deferred tax assets (15 %)	178.658	181.508
Deferred tax liabilities base	(407.041)	(524.614)
Deferred costs	(407.041)	(524.614)
Deferred tax liabilities (15 %)	(61.056)	(78.692)
Net deferred tax assets (liabilities) at the end of the period	117.602	102.816

NOTE 21: RELATED PARTY TRANSACTIONS

The Company has determined to consider that the manager of the Company is its Chief Operational Officer. During the accounting period the Company has not assumed any obligations on behalf of its manager or granted the loans.

The transactions with related parties carried out are provided in the tables below:

Indicators	Acquired consultancy services	Provided consultancy services	Accrued revenue 31-03-2022	Receivable amounts at 31-03-2022	Deferred costs 31-03-2022	Payable amounts at 31-03-2022
HCL Tech. Finland Oy	-	76.668	-	-	-	104.653
HCL Technologies Ltd Swiss	-		-	-	-	-
HCL Australia Services Pty. Limited	-	71.983	-	-	-	-
HCL (Ireland) Information Systems Limited	4.612	104.672	-	84.121	-	1.437
HCL Technologies France	-	83.104	-	83.058	-	
HCL Technologies UK Limited	-	12.354.253	-	3.021.178	-	31.768
HCL Great Britain Ltd.	-	-	-	-	-	-
HCL Poland Sp. Z O. O.	-	-	-	-	-	-
HCL Canada Inc. (Fy HCL Axon Technologies Inc.)	-	50.279				-
HCL Axon Solutions Shanghai	-	36.279	-	83.358	-	-
HCL Technologies (Shanghai) Limited	15.943	-	-	-	-	-
HCL TEC Ltd. – IOMC	-	-	-	-	-	-
HCL Gmbh	6.611	-	-	-	-	6.611
HCL Technologies Ltd.	126.531	4.852.473	-	1.193.340	28.129	6.219
HCL Tech Norway AS	-	-	-	-	-	-
Other small amounts	4.695	12.591	-	22.469	-	1.760
Total:	158.392	17.642.302	-	4.487.524	28.129	152.448

Indicators	Acquired consultancy services	Provided consultancy services	Accrued revenue 31-03-2021	Receivable amounts at 31-03-2021	Deferred costs 31-03-2021	Payable amounts at 31-03-2021
HCL Tech. Finland Oy	13.759	-	-	-	-	5.897.939
HCL Technologies Ltd Swiss	17.123	1.125.619	-	907.861	-	-
HCL Technologies UK Limited	6.931	14.691.256	-	2.850.402	-	-
HCL Great Britain Ltd.	-	-	-	-	-	81.613
HCL Poland Sp. Z O. O.	27.053	-	-	-	-	11.682
HCL Axon Solutions Shanghai	3.412	-	-	47.079	-	-
HCL TEC Ltd. – IOMC	681.524	2.467.188	383.145	467.388	-	693.784
HCL Gmbh	118.916	-	-	-	-	-
HCL Technologies Ltd.	47.093	235.193	-	235.193	23.396	19.416
HCL Tech Norway AS	112.728	-	-	-	-	-
Other small amounts	208.523	187.763	-	45.647	-	3.411
Total:	1.237.062	18.707.019	383.145	4.554.470	23.396	6.707.845

NOTE 22: LEASES

Future minimum lease payments under operating lease contracts (the Company is the lessee):

Indicators	31-03-2022	31-03-2021
-< 1 year	769.672	786.719
- 1-5 years	1.126.206	1.921.387
Total lease:	1.895.878	2.708.106

NOTE 23: RIGHTS AND OBLIGATIONS OF THE COMPANY NOT INDICATED IN THE BALANCE SHEET

As at 31 March 2022 the Company was not involved in any legal proceedings that in the opinion of the management could have material effect upon the financial statements.

Under the current law the tax authorities may at any time inspect the Company's accounting records and records for 5 years immediately preceding the current accounting period, and can charge additional taxes and penalties. The Company's management is not aware of any circumstances which require the Company to calculate additional significant tax liabilities.

In the end of 2019, the news emerged from China about the COVID-19 (Coronavirus). In the first few months of 2020 the virus had spread globally and its negative impact has gained momentum. As at the date of the financial statements there was no significantly adverse impact on the Company caused by the virus COVID-19. Operational processes are continued to the full extent, sales volumes were not affected. Due to the fact that the situation related to the outbreak of the disease is very dynamic and responses of the Lithuanian and other governments worldwide are evolving rapidly, and, having assessed the uncertainty regarding the slowdown in the economy globally and in individual regions, it is highly difficult at this stage to reliably estimate the potential impact on the results.

On the 24 February 2022, the military invasion of Ukraine by the Russian armed forces began, considered the worst military conflict in Europe since World War II. As of the date of signing of these financial statements, the military invasion was still ongoing, therefore many unknowns remain, but the Company's management does not believe that the impact of this invasion would have a material negative effect on the Company's financial condition or liquidity.

NOTE 24: SUBSEQUENT EVENTS

No subsequent events took place in the period from the end of the accounting period until the approval of the present financial statements which could have an impact upon the financial statements or which would have to be disclosed.

Chief operational office	_____	Shiv Kumar Walia
Member of the Board	_____	Bejoy Joseph George
Authorised person of the accounting company	_____	Vilma Gražulevičienė