

**HCL TECHNOLOGIES VIETNAM
COMPANY LIMITED**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023



CONTENTS

	Pages
MANAGEMENT'S REPORT	01 - 02
INDEPENDENT AUDITOR'S REPORT	03 - 04
AUDITED FINANCIAL STATEMENTS	
Statement of financial position	05 - 06
Income statement	07
Cash-flow statement	08
Notes to the financial statements	09 - 23

MANAGEMENT'S REPORT

Management of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 31 March 2023.

MEMBERS OF THE MEMBERS' COUNCIL AND MANAGEMENT

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

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

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

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

AUDITOR

The accompanying financial statements of the Company for the financial year ended 31 March 2023 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF MANAGEMENT

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

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

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

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

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

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

MANAGEMENT'S REPORT (CONTINUED)

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2023 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Sundaram Sridharan
General Director

Ho Chi Minh City, 22 June 2023

No: 727/2023/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

We have audited the accompanying financial statements of HCL Technologies Vietnam Company Limited (hereinafter referred to as "the Company") prepared on 22 June 2023 as set out from page 05 to page 23, which comprise the statement of financial position as at 31 March 2023, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HCL Technologies Vietnam Company Limited as at 31 March 2023, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR**Luc Thi Van****Vice General Director**Audit Practice Registration Certificate:
0172-2023-026-1**Nguyen Thi Bich Thao****Auditor**Audit Practice Registration Certificate:
4341-2019-026-1**RSM Vietnam Auditing & Consulting Company Limited***Ho Chi Minh City, 22 June 2023*

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

Expressed in VND

ASSETS	Code	Notes	As at 31 Mar. 2023	As at 01 Apr. 2022
A. CURRENT ASSETS	100		28,574,991,413	26,923,922,787
I. Cash and cash equivalents	110		8,038,800,282	11,011,692,877
1. Cash	111	4.1	8,038,800,282	11,011,692,877
II. Current account receivables	130		16,339,847,943	12,350,289,537
1. Trade receivables	131	4.2	16,413,868,430	8,939,677,687
2. Advances to suppliers	132	4.3	1,184,508,188	1,135,957,425
3. Other current receivables	136		30,928,979	2,274,654,425
4. Provision for doubtful debts	137	4.4	(1,289,457,654)	-
III. Inventories	140	4.5	953,316,656	1,106,025,061
1. Inventories	141		953,316,656	1,394,478,308
2. Provision for decline in value of inventories	149		-	(288,453,247)
IV. Other current assets	150		3,243,026,532	2,455,915,312
1. Current prepayments	151	4.6	142,704,597	318,693,068
2. Value added tax deductible	152	4.10	3,100,321,935	2,003,348,064
3. Tax and other receivables from the state budget	153		-	133,874,180
B. NON-CURRENT ASSETS	200		13,968,956,954	3,844,877,816
I. Fixed assets	220		8,734,544,413	836,896,671
1. Tangible fixed assets	221	4.7	8,734,544,413	836,896,671
Cost	222		10,762,487,845	1,368,016,727
Accumulated depreciation	223		(2,027,943,432)	(531,120,056)
II. Other non-current assets	260		5,234,412,541	3,007,981,145
1. Non-current prepayments	261	4.6	4,335,021,365	2,699,517,989
2. Deferred income tax assets	262		899,391,176	308,463,156
TOTAL ASSETS (270 = 100 + 200)	270		42,543,948,367	30,768,800,603

(See the next page)

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

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

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023

Expressed in VND

RESOURCES	Code	Notes	As at 31 Mar. 2023	As at 01 Apr. 2022
C. LIABILITIES	300		36,057,313,150	25,163,333,121
I. Current liabilities	310		30,154,313,150	19,420,833,121
1. Trade payables	311	4.8	17,652,915,489	11,757,733,414
2. Advances from customers	312	4.9	6,121,030,637	3,949,197,315
3. Taxes and amounts payable to the state budget	313	4.10	650,459,155	97,160,935
4. Accrued expenses	315	4.11	5,064,301,809	3,234,088,912
5. Current unearned revenue	318		665,606,060	382,652,545
II. Non-current liabilities	330		5,903,000,000	5,742,500,000
1. Non-current loans	338	4.12	5,903,000,000	5,742,500,000
D. OWNER'S EQUITY	400		6,486,635,217	5,605,467,482
I. Equity	410	4.13	6,486,635,217	5,605,467,482
1. Owner's contributed capital	411		1,144,500,000	1,144,500,000
2. Retained earnings	421		5,342,135,217	4,460,967,482
Beginning accumulated retained earnings	421a		4,460,967,482	2,816,727,817
Retained earnings of the current year	421b		881,167,735	1,644,239,665
TOTAL RESOURCES (440 = 300 + 400)	440		42,543,948,367	30,768,800,603

Approved by

Prepared by



Nguyen Thi Thao
Accountant

Ho Chi Minh City, 22 June 2023

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

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

Form B 02 - DN**INCOME STATEMENT**

For the financial year ended 31 March 2023

Expressed in VND

ITEMS	Code	Notes	Year 2022	Year 2021
1. Revenue	1		24,494,387,039	16,792,398,593
2. Deductions	2		2,110,536	-
3. Net revenue	10	5.1	24,492,276,503	16,792,398,593
4. Cost of sales	11	5.2	20,783,570,067	13,958,363,522
5. Gross profit	20		3,708,706,436	2,834,035,071
6. Finance income	21	5.3	654,361,327	161,628,822
7. Finance expense	22	5.4	1,311,729,513	162,512,715
<i>Of which, interest expense</i>	23		293,368,167	76,459,237
8. General and administrative expense	26	5.5	1,940,917,563	981,029,856
9. Operating profit	30		1,110,420,687	1,852,121,322
10. Other income	31		2,663,162	-
11. Other expense	32		563,917	6,381,867
12. Net other income	40		2,099,245	(6,381,867)
13. Accounting profit before taxation	50		1,112,519,932	1,845,739,455
14. Current corporate income tax expense	51	5.7	822,280,217	340,069,737
15. Deferred corporate income tax expense	52		(590,928,020)	(138,569,947)
16. Net profit after taxation	60		881,167,735	1,644,239,665

Approved by**Prepared by**

Sundaram Sridharan
General Director

Nguyen Thi Thao
Accountant

Ho Chi Minh City, 22 June 2023

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

(Indirect method)

For the financial year ended 31 March 2023

Expressed in VND

Approved by

Prepared by

Other

Nguyen Thi Thao
Accountant

Ho Chi Minh City, 22 June 2023

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

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

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

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

Investor	National	As at 31 Mar. 2023		As at 01 Apr. 2022	
		Amount (USD)	Percent (%)	Amount (USD)	Percent (%)
HCL Technologies UK Limited	United Kingdom	50,000	100.00	50,000	100.00

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

The number of employees as at 31 March 2023 was 6 (31 March 2022: 7).

1.2. Business field

Services.

1.3. Operating industry and principal activities

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

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

1.4. Normal operating cycle

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

2.2. Forms of accounting records

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

2.3. Financial year

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

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

The exchange rates announced by Bloomberg are applied in accounting.

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

3.2. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 31 March 2023 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 March 2023. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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

3.4. Account receivables

Recognition method

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful debts

As of the date of the financial statements, a provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level in accordance with the Group's accounting policy to ensure that the value of the accounts receivable is no more than the recoverable amount.

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

3.5. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provision for decline in value of inventories

As of the date of the financial statements, a provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value at an amount in accordance with the Group's accounting policy to ensure that the value of inventories is no more than their market price.

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use.

Depreciation

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

The estimated useful lives of office equipment is 05 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.7. Prepayment

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

3.8. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.9. Accrued expenses

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

3.10. Owners' contributed equity

The owners' contributed equity is recognised when contributed.

3.11. Revenue

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

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

3.12. Cost of sales

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

3.13. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and exchange rates.

3.14. General and administrative expense

General and administrative expenses represent common expenses, which include taxes, charges and fees; provision for doubtful debts; utility service (professional charge, etc.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.15. Taxation

Corporate income tax

Current corporate income tax expense

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

Value added tax

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

- | | |
|------------|-----|
| ▪ Export | 0% |
| ▪ Domestic | 10% |

Other taxes

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

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

3.16. Related parties

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

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

4.1. Cash

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Cash at banks	8,038,800,282	11,011,692,877

4.2. Current trade receivables

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Trade receivables from related parties - Refer to Note 6	7,747,046,931	5,743,433,922
Trade receivables from customers:		
GlaxoSmithKline Consumer Healthcare	2,682,419,765	-
Ericsson AB	2,099,762,052	1,156,610,353
Hitachi Energy Ltd.	1,241,321,528	-
Others (*)	2,643,318,154	2,039,633,412
Total	<u>16,413,868,430</u>	<u>8,939,677,687</u>

(*) As at 31 March 2023, any component of current trade receivables from other customers was less than 10% total current trade receivables.

4.3. Current advances to suppliers

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Advances to related parties - Refer to Note 6	1,126,110,265	1,133,169,425
Others	58,397,923	2,788,000
Total	<u>1,184,508,188</u>	<u>1,135,957,425</u>

(See the next page)

HCL TECHNOLOGIES VIETNAM COMPANY LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Doubtful debts

	As at 31 Mar. 2023		As at 01 Apr. 2022	
	VND	Recoverable amount	VND	Recoverable amount
Overdue trade receivables				
	2,411,957,074	1,122,499,420	-	-
Overdue trade receivables and overdue days are analysed by debtor as follows:				

	As at 31 Mar. 2023		As at 01 Apr. 2022	
	VND	Recoverable amount	VND	Recoverable amount
Ericsson AB	2,025,416,355	872,228,600	-	-
Aktiebolaget SKF	386,540,719	250,270,820	-	-
Total	2,411,957,074	1,122,499,420	-	-

4.5. Inventories

	As at 31 Mar. 2023		As at 01 Apr. 2022	
	VND	Provision	VND	Provision
Work in progress	724,365,985	-	1,064,729,741	-
Merchandise inventories	228,950,671	-	329,748,567	(288,453,247)
Total	953,316,656		1,394,478,308	(288,453,247)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Prepayment

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Current:		
Tools and consumable expenditure	108,842,206	154,724,994
Other	33,862,391	163,968,074
Total	142,704,597	318,693,068
Non-current:		
Tools and consumable expenditure	4,335,021,365	2,699,517,989

4.7. Tangible fixed assets

Items	Office equipment VND
Cost:	
As at 01 Apr. 2022	1,368,016,727
Purchase	9,394,471,118
As at 31 Mar. 2023	10,762,487,845
Accumulated depreciation:	
As at 01 Apr. 2022	531,120,056
Depreciation	1,496,823,376
As at 31 Mar. 2023	2,027,943,432
Net book value:	
As at 01 Apr. 2022	836,896,671
As at 31 Mar. 2023	8,734,544,413

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Current trade payables

	As at 31 Mar. 2023 VND		As at 01 Apr. 2022 VND	
	Value	Payable value	Value	Payable value
Trade payables to related parties				
- Refer to Note 6	17,363,040,532	17,363,040,532	9,767,001,903	9,767,001,903
Other suppliers	289,874,957	289,874,957	1,990,731,511	1,990,731,511
Total	17,652,915,489	17,652,915,489	11,757,733,414	11,757,733,414

4.9. Current advances from customers

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Current advances from related parties - Refer to Note 6	4,719,435,445	3,949,197,315
IBM Corporation	1,401,119,974	-
Others	475,218	-
Total	6,121,030,637	3,949,197,315

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

	As at 31 Mar. 2023 VND	Occurred VND	Deducted VND	As at 01 Apr. 2022 VND
Value added tax deductible	3,100,321,935	1,895,232,188	(798,258,317)	2,003,348,064

	As at 31 Mar. 2023 VND	Movements in the year VND		As at 01 Apr. 2022 VND	
	Payable	Payable	Paid	Receivable	Payable
Corporate income tax	219,224,107	822,280,217	(469,181,930)	133,874,180	-
Personal income tax	-	36,890,636	(36,890,636)	-	-
Fees, charges and other taxes	431,235,048	334,074,113	-	-	97,160,935
Total	650,459,155	1,193,244,966	(506,072,566)	133,874,180	97,160,935

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Current accrued expenses

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
IT service fee from third parties	2,359,352,098	1,613,907,207
IT service fee from related parties - Refer to Note 6	511,406,689	876,257,867
Interest expense - Refer to Note 6	725,212,593	448,345,688
13 th salary expense and bonus	226,660,740	216,594,887
Other	1,241,669,689	78,983,263
Total	5,064,301,809	3,234,088,912

4.12. Non-current loans

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

4.13. Owners' equity

	Items of owners' equity		
	Owners' contributed capital VND	Retained earnings VND	Total VND
As at 01 Apr. 2021	1,144,500,000	2,816,727,817	3,961,227,817
Previous year's profit	-	1,644,239,665	1,644,239,665
As at 01 Apr. 2022	1,144,500,000	4,460,967,482	5,605,467,482
Current year's profit	-	881,167,735	881,167,735
As at 31 Mar. 2023	1,144,500,000	5,342,135,217	6,486,635,217

4.14. Off statement of financial position items

	As at 31 Mar. 2023	As at 01 Apr. 2022
Foreign currencies:		
USD	87,411.13	258,224.31

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Net revenue

	Year 2022 VND	Year 2021 VND
Revenue from rendering services	22,055,823,616	16,792,398,593
Revenue from selling goods	2,438,563,423	-
Deductions	(2,110,536)	-
Net revenue	24,492,276,503	16,792,398,593
Of which, revenue from rendering services to related parties - Refer to Note 6	12,625,598,852	11,489,809,999

5.2. Cost of sales

	Year 2022 VND	Year 2021 VND
Cost of services rendered	19,018,595,850	13,958,363,522
Cost of goods sold	1,764,974,217	-
Total	20,783,570,067	13,958,363,522

5.3. Finance income

	Year 2022 VND	Year 2021 VND
Gains from exchange differences	630,876,269	56,138,141
Deposit interest	2,938,246	1,587,814
Foreign exchange gains from revaluation of foreign currency monetary items	-	94,346,302
Other	20,546,812	9,556,565
Total	654,361,327	161,628,822

5.4. Finance expense

	Year 2022 VND	Year 2021 VND
Interest expense - Refer to Note 6	293,368,167	76,459,237
Losses from exchange differences	823,585,269	86,053,478
Foreign exchange losses from revaluation of foreign currency monetary items	194,776,077	-
Total	1,311,729,513	162,512,715

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. General and administrative expense

	Year 2022 VND	Year 2021 VND
Taxes, fees and charges	151,174,317	49,725,729
Provision for doubtful debts	1,289,457,654	-
Utility services	500,285,592	929,207,127
<i>Professional service expense</i>	420,868,230	571,420,622
<i>Other expenses</i>	79,417,362	357,786,505
Sundry expenses	-	2,097,000
Total	1,940,917,563	981,029,856

5.6. Production and business costs by element

	Year 2022 VND	Year 2021 VND
Commercial purchasing expense	1,764,974,217	-
Employee expense	2,323,888,306	3,169,214,319
Depreciation expense	1,496,823,376	365,014,538
Provision expense	1,001,004,407	288,453,247
Service expense	16,137,797,324	11,116,711,274
Total	22,724,487,630	14,939,393,378

5.7. Current corporate income tax expense

	Year 2022 VND	Year 2021 VND
CIT expense of the current year	822,558,773	386,734,807
Adjusted for tax expense of previous years	(278,556)	(46,665,070)
Total current CIT expense	822,280,217	340,069,737

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

	Year 2022 VND	Year 2021 VND
Accounting profit before tax for the year	1,112,519,932	1,845,739,455
Add: Adjustments according to CIT law	5,183,848,219	3,502,791,367
Less: Adjustments according to CIT law	(2,183,574,286)	(3,414,856,787)
Taxable income from business activities	4,112,793,865	1,933,674,035
Current CIT rate	20%	20%
Current CIT expense for the current year	822,558,773	386,734,807

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

6. RELATED PARTIES DISCLOSURES

List of related parties

Relationship

- | | |
|--------------------------------|-------------------------|
| 1. HCL Technologies UK Limited | Parent company |
| 2. HCL Technologies Limited | Ultimate parent company |
| 3. The members of HCL Group | Fellow company |

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

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Current trade receivables:		
HCL Latin America Holding LLC - Panama Branch	1,675,472,625	107,923,390
Filial Espanola De HCL Technologies S.L	813,722,764	550,144,854
PT HCL Technologies Indonesia Limited	809,578,509	458,689,309
Others	4,448,273,033	4,626,676,369
Total - Refer to Note 4.2	<u>7,747,046,931</u>	<u>5,743,433,922</u>
Current advances to suppliers - Refer to Note 4.3:		
HCL Vietnam Company Limited	1,126,110,265	1,133,169,425
Current trade payables:		
HCL Technologies Limited	(11,229,083,890)	(6,233,600,706)
HCL Singapore Pte Limited	(590,599,503)	(395,104,617)
HCL Technologies (Shanghai) Limited	(554,374,154)	(581,254,818)
Others	(4,988,982,985)	(2,557,041,762)
Total - Refer to Note 4.8	<u>(17,363,040,532)</u>	<u>(9,767,001,903)</u>
Current advance from customers:		
HCL Japan Limited	(2,984,119,311)	(3,039,467,942)
HCL Technologies (PTY) Limited	(474,678,616)	-
HCL Technologies Corporate Services Limited	(467,494,268)	-
Others	(793,143,250)	(909,729,373)
Total - Refer to Note 4.9	<u>(4,719,435,445)</u>	<u>(3,949,197,315)</u>
Interest expenses - Refer to Note 4.11:		
HCL Singapore Pte Limited	(725,212,593)	(448,345,688)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Mar. 2023 VND	As at 01 Apr. 2022 VND
Current accrued expenses:		
HCL Technologies Bulgaria Eood	(225,413,948)	-
HCL Guatemala, Sociedad Anónima	(154,766,561)	-
HCL Technologies Romania s.r.l.	(84,528,757)	-
HCL Technologies Limited	(46,697,423)	(876,257,867)
Total - Refer to Note 4.11	(511,406,689)	(876,257,867)
Non - current loans - Refer to Note 4.12:		
HCL Singapore Pte Limited	(5,903,000,000)	(5,742,500,000)
During the reporting year, the Company has had related party transactions as follows:		
	Year 2022 VND	Year 2021 VND
Rendering of services:		
HCL Technologies France SAS	2,214,270,725	415,010,909
HCL America Inc.	1,835,979,833	542,775,827
HCL Latin America Holding LLC - Panama Branch	1,567,549,235	107,923,390
Filial Espanola De HCL Technologies S.L	813,722,764	942,392,887
Others	6,194,076,295	9,481,706,986
Total - Refer to Note 5.1	12,625,598,852	11,489,809,999
Purchase of services:		
HCL Technologies Limited	4,612,466,612	2,100,781,778
Others	2,952,806,119	2,387,111,424
Total	7,565,272,731	4,487,893,202
Interest expense - Refer to Note 5.4:		
HCL Singapore Pte Limited	293,368,167	76,459,237

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 March 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by

Prepared by




Sundaram Sundharan
General Director

Ho Chi Minh City, 22 June 2023



Nguyen Thi Thao
Accountant

