



**HCL Vietnam Company Limited**

Financial Statements for the year ended  
31 March 2024



## **HCL Vietnam Company Limited**

### **Corporate Information**

#### **Investment Registration**

**Certificate No.**

6588772554

3 March 2020

The Company's Investment Registration Certificate has been amended several times, the most recent of which is by Investment Registration Certificate No. 6588772554 dated 4 June 2024. The Investment Registration Certificate and its amendments were issued by Hanoi Department of Planning and Investment and are valid for 50 years from the date of the initial Investment Registration Certificate.

#### **Enterprise Registration**

**Certificate No.**

0109129844

16 March 2020

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0109129844 dated 10 May 2024. The Enterprise Registration Certificate and its amendments were issued by Hanoi Department of Planning and Investment.

#### **Members' Council**

Mr. Raghu Raman Lakshmanan	Chairman
Mr. Shiv Kumar Walia	Member
Mr. Goutam Rungta	Member (from 23/10/2023)
Mr. Bui Tien Long	Member (until 10/5/2024)
Mr. Sundaram Sridharan	Member (until 23/10/2023)

#### **Legal Representatives**

Mr. Goutam Rungta	Director (from 23/10/2023)
Ms. Pham Thi Ngoc Linh	Director (from 10/5/2024)
Mr. Bui Tien Long	Director (until 10/5/2024)
Mr. Sundaram Sridharan	Director (until 23/10/2023)

#### **Registered Office**

Level 17, Leadvisors Tower, No. 643 Pham Van Dong Street  
Co Nhue Ward, North Tu Liem District  
Hanoi, Vietnam

#### **Auditor**

KPMG Limited  
Vietnam

## **HCL Vietnam Company Limited**

### **Statement by the management**

The management of HCL Vietnam Company Limited (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 March 2024.

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

- (a) the financial statements set out on pages 5 to 30 give a true and fair view of the financial position of the Company as at 31 March 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Company’s management to believe that the Company will not be able to pay its debts as and when they fall due. The Company’s management has disclosed in the financial statements the conditions relevant to its assessment of the going concern assumption.

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

On behalf of the Company’s management



**Goutam Rungta**  
*Director*

Hanoi, 21 June 2024



KPMG Limited  
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E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of HCL Vietnam Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's management on 21 June 2024, as set out on pages 5 to 30.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of HCL Vietnam Company Limited as at 31 March 2024 and of its results of operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited

Vietnam

Audit Report No. 24-02-00127-24-1



Doan Thanh Toan  
Practicing Auditor Registration  
Certificate No. 3073-2024-007-1  
*Deputy General Director*  
Hanoi, 21 June 2024

Dam Xuan Lam  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1

**HCL Vietnam Company Limited**  
**Balance sheet as at 31 March 2024**

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

	Code	Note	31/3/2024 VND	1/4/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 150)</b>	<b>100</b>		<b>154,318,296,013</b>	<b>156,194,081,833</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5,174,706,608</b>	<b>29,927,800,048</b>
Cash	111		5,174,706,608	29,927,800,048
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>119,342,161,761</b>	<b>96,338,872,732</b>
Accounts receivable from customers	131	5	116,175,483,107	94,398,210,424
Prepayment to suppliers	132		271,631,789	163,864,898
Other receivables	136	6	2,895,046,865	1,806,507,627
Allowance for doubtful debts	137		-	(29,710,217)
<b>Other current assets</b>	<b>150</b>		<b>29,801,427,644</b>	<b>29,927,409,053</b>
Short-term prepaid expenses	151	10(a)	9,432,273,848	8,749,537,234
Deductible value added tax	152		20,369,153,796	21,177,871,819
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>82,729,896,268</b>	<b>105,780,187,805</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>3,944,977,097</b>	<b>3,944,977,097</b>
Other long-term receivables	216	6	3,944,977,097	3,944,977,097
<b>Fixed assets</b>	<b>220</b>		<b>61,652,689,951</b>	<b>75,267,385,391</b>
Tangible fixed assets	221	7	61,377,755,017	74,780,738,957
Cost	222		100,949,799,145	97,011,761,053
Accumulated depreciation	223		(39,572,044,128)	(22,231,022,096)
Intangible fixed assets	227	8	274,934,934	486,646,434
Cost	228		635,134,500	635,134,500
Accumulated depreciation	229		(360,199,566)	(148,488,066)
<b>Long-term work in progress</b>	<b>240</b>		<b>10,740,029</b>	<b>202,541,100</b>
Construction in progress	242	9	10,740,029	202,541,100
<b>Other long-term assets</b>	<b>260</b>		<b>17,121,489,191</b>	<b>26,365,284,217</b>
Long-term prepaid expenses	261	10(b)	17,121,489,191	26,365,284,217
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>237,048,192,281</b>	<b>261,974,269,638</b>

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

**HCL Vietnam Company Limited**  
**Balance sheet as at 31 March 2024 (continued)**

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

	Code	Note	31/3/2024 VND	1/4/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>464,621,176,079</b>	<b>354,067,481,429</b>
<b>Current liabilities</b>	<b>310</b>		<b>308,469,376,079</b>	<b>354,067,481,429</b>
Accounts payable to suppliers	311	11	12,590,641,543	15,411,763,130
Advances from customers	312	12	9,921,943,179	8,453,586,292
Taxes payable to State Treasury	313	13	3,582,202,233	333,479,221
Payables to employees	314		15,753,340,083	14,163,242,066
Accrued expenses	315	14	49,574,931,901	20,519,266,969
Unearned revenue	318		2,198,382,810	4,083,743,751
Short-term borrowings	320	15(a)	214,847,934,330	291,102,400,000
<b>Long-term liabilities</b>	<b>330</b>		<b>156,151,800,000</b>	<b>-</b>
Long-term borrowings	338	15(b)	156,151,800,000	-
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>(227,572,983,798)</b>	<b>(92,093,211,791)</b>
<b>Owner's equity</b>	<b>410</b>	<b>16</b>	<b>(227,572,983,798)</b>	<b>(92,093,211,791)</b>
Contributed capital	411	17	160,851,200,000	160,851,200,000
Accumulated losses	421		(388,424,183,798)	(252,944,411,791)
- Accumulated loss brought forward	421a		(252,944,411,791)	(96,764,668,843)
- Loss for the current year	421b		(135,479,772,007)	(156,179,742,948)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>237,048,192,281</b>	<b>261,974,269,638</b>

21 June 2024

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



Goutam Rungta  
Director

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

**HCL Vietnam Company Limited**  
**Statement of income for the year ended 31 March 2024**

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

	Code	Note	Year ended 31/3/2024 VND	Year ended 31/3/2023 VND
Revenue from provision of services	01	19	302,442,226,747	179,268,558,184
Cost of sales	11	20	313,061,272,053	244,543,189,473
Gross loss (20 = 01 - 11)	20		(10,619,045,306)	(65,274,631,289)
Financial income	21	21	2,008,897,376	4,284,592,655
Financial expenses	22	22	38,013,654,497	15,581,615,024
<i>In which: Interest expense</i>	23		18,770,587,078	8,839,460,730
Selling expenses	25	23	23,783,337,226	16,121,852,089
General and administration expenses	26	24	65,060,959,513	63,415,543,759
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(135,468,099,166)	(156,109,049,506)
Other expense	32		11,672,841	70,693,442
Results of other activities (40 = - 32)	40		(11,672,841)	(70,693,442)
Accounting loss before tax (50 = 30 + 40)	50		(135,479,772,007)	(156,179,742,948)
Income tax expense – current	51	26	-	-
Net loss after tax (60 = 50 - 51)	60		(135,479,772,007)	(156,179,742,948)

21 June 2024

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



Goutam Rungta  
Director

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



**HCL Vietnam Company Limited**  
**Statement of cash flows for the year ended 31 March 2024**  
**(Indirect method)**

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

	Code	Note	Year ended 31/3/2024 VND	Year ended 31/3/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	<b>01</b>		<b>(135,479,772,007)</b>	<b>(156,179,742,948)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		17,552,733,532	15,525,765,980
Allowances and provisions	03		(29,710,217)	(2,007,153,556)
Exchange loss arising from revaluation of monetary items denominated in foreign currencies	04		18,468,507,444	2,016,320,727
Loss from investing activities	05		-	46,564,191
Interest expense	06		18,770,587,078	8,839,460,730
<b>Operating loss before changes in working capital</b>	<b>08</b>		<b>(80,717,654,170)</b>	<b>(131,758,784,876)</b>
Change in receivables	09		(22,798,526,422)	(62,822,017,113)
Change in payables and other current liabilities	11		14,149,914,471	(13,112,394,132)
Change in prepaid expenses	12		8,745,832,164	6,530,853,761
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(80,620,433,957)</b>	<b>(201,162,342,360)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(7,344,993,813)	(10,192,913,903)
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(7,344,993,813)</b>	<b>(10,192,913,903)</b>

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

**HCL Vietnam Company Limited**  
**Statement of cash flows for the year ended 31 March 2024**  
**(Indirect method - continued)**

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

	Code	Note	Year ended 31/3/2024 VND	Year ended 31/3/2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from capital contribution by the investor	31		-	77,932,000,000
Proceeds from borrowings	33		63,212,334,330	152,217,700,000
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>63,212,334,330</b>	<b>230,149,700,000</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(24,753,093,440)</b>	<b>18,794,443,737</b>
<b>Cash and cash equivalents at the beginning the year</b>	<b>60</b>		<b>29,927,800,048</b>	<b>11,133,356,311</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60)</b>	<b>70</b>	<b>4</b>	<b>5,174,706,608</b>	<b>29,927,800,048</b>

21 June 2024

Prepared by:

  
Nguyen Thi Thao  
Accountant

Approved by:

  
Goutam Rungta  
Director

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

**HCL Vietnam Company Limited**  
**Notes to the financial statements for the year ended 31 March 2024**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company comprise:

- consultancy services related to the installation of computer hardware (CPC 8410);
- computer and software consultant service (CPC 842);
- data processing service (excluding data processing in the telecommunications sector);
- database service (CPC 844); and
- other computer services (CPC 849).

**(c) Normal operating cycle**

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

**(d) Company structure**

As at 31 March 2024, the Company had 439 employees (1/4/2023: 681 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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



**HCL Vietnam Company Limited**  
**Notes to the financial statements for the year ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

**(c) Going concern assumption**

The financial statements have been prepared on a going concern basis. The Company has incurred a net loss after tax and negative cash flows from operating activities of VND135 billion and VND81 billion respectively during the year (year ended 31/3/2023: net loss after tax of VND156 billion and negative cash flows from operating activities of VND201 billion). At the end of the annual accounting period, current liabilities exceeded current assets by VND154 billion (1/4/2023: VND198 billion) and total liabilities exceeded total assets by VND228 billion (1/4/2023: VND92 billion). Furthermore, the Company has significant loans that will require refinancing within the next 12 months (Note 15(a)). The validity of the going concern assumption fundamentally depends on the ultimate parent company continuing to provide such financial assistance as is necessary to enable the Company to meet its liabilities as and when they fall due and to maintain the Company in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Company's management to believe that the ultimate parent company will not continue its support.

**(d) Annual accounting period**

The annual accounting period of the Company is from 1 April to 31 March.

**(e) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash**

Cash comprises cash balances and call deposits.



**HCL Vietnam Company Limited**

**Notes to the financial statements for the year ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

**(c) Accounts receivable**

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

**(d) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ leasehold improvement	5 - 7 years
▪ machinery and equipment	10 years
▪ information technology ("IT") equipment	5 years
▪ office equipment	5 - 7 years

**(e) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over 3 years.

**(f) Construction in progress**

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

**HCL Vietnam Company Limited**

**Notes to the financial statements for the year ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

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

***Tools and instruments***

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

**(h) Trade and other payables**

Trade and other payables are stated at their cost.

**(i) Contributed capital**

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

**(j) Taxation**

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

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

**(k) Revenue**

***Services rendered***

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

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(l) Leases*****Lease payments***

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

**(m) Borrowing costs**

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

**(n) Related parties**

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

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

**(o) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

**4. Cash and cash equivalents**

	<b>31/3/2024</b>	<b>1/4/2023</b>
	<b>VND</b>	<b>VND</b>
Cash at banks	5,174,706,608	29,927,800,048



**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***5. Accounts receivable from customers****Accounts receivable from customers detailed by significant customers and related parties**

	<b>31/3/2024</b>	<b>1/4/2023</b>
	<b>VND</b>	<b>VND</b>
<b>The ultimate parent company</b>		
HCL Technologies Limited	42,971,463,438	106,949,468
<b>Other related companies</b>		
HCL Technologies Corporate Services Limited	21,656,676,535	22,342,094,410
HCL Australia Services Pty. Limited	20,893,339,918	14,080,585,982
Sankalp Semiconductor Private Limited	3,364,898,386	-
HCL Technologies France	2,924,403,613	160,388,128
HCL Japan Limited	2,708,321,346	15,146,508,558
HCL Axon Solutions (Shanghai) Co. Ltd.	2,705,274,752	1,051,748,500
HCL Hong Kong SAR Limited	1,716,566,861	1,545,004,857
HCL (Ireland) Information Systems Limited	1,022,758,097	1,598,058,777
HCL Technologies B.V.	922,570,532	1,479,075,235
HCL America Inc.	599,807,827	405,059,365
HCL Technologies Sweden AB	535,752,119	1,979,982,339
HCL America Solutions Inc.	8,055,450	12,011,354,544
Others	6,140,977,380	14,213,379,256
<b>Other parties</b>		
Bosch Global Software Technologies Limited Company	5,613,755,262	6,998,620,929
Renesas Design Vietnam Co., Ltd	1,099,573,403	-
Nissan Automotive Technology	379,416,336	-
Others	911,871,852	1,279,400,076
	<b>116,175,483,107</b>	<b>94,398,210,424</b>

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



**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Other short-term and long-term receivables**

	<b>31/3/2024</b>	<b>1/4/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other short-term receivables</b>		
Deposits for office rental contracts	2,800,000,000	1,300,000,000
Others	95,046,865	506,507,627
	<hr/>	<hr/>
	2,895,046,865	1,806,507,627
	<hr/>	<hr/>
<b>Other long-term receivables</b>		
Deposits for office rental contracts	3,844,977,097	3,844,977,097
Others	100,000,000	100,000,000
	<hr/>	<hr/>
	3,944,977,097	3,944,977,097
	<hr/>	<hr/>

**HCL Vietnam Company Limited**

**Notes to the financial statements for the year ended 31 March 2024 (continued)**

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

**7. Tangible fixed assets**

**Cost**

	Leasehold improvement VND	Machinery and equipment VND	IT equipment VND	Office equipment VND	Total VND
Opening balance	50,349,294,131	12,004,407,768	33,908,043,504	750,015,650	97,011,761,053
Transfer from construction in progress	955,757,991	884,894,125	1,895,395,976	201,990,000	3,938,038,092
Closing balance	51,305,052,122	12,889,301,893	35,803,439,480	952,005,650	100,949,799,145

**Accumulated depreciation**

Opening balance	9,096,814,265	1,427,753,840	11,572,150,324	134,303,667	22,231,022,096
Charge for the year	8,843,961,483	1,247,263,714	7,102,432,745	147,364,090	17,341,022,032
Closing balance	17,940,775,748	2,675,017,554	18,674,583,069	281,667,757	39,572,044,128

**Net book value**

Opening balance	41,252,479,866	10,576,653,928	22,335,893,180	615,711,983	74,780,738,957
Closing balance	33,364,276,374	10,214,284,339	17,128,856,411	670,337,893	61,377,755,017

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Intangible fixed assets**

	<b>Software VND</b>
<b>Cost</b>	
Opening and closing balance	635,134,500
	<hr/>
<b>Accumulated depreciation</b>	
Opening balance	148,488,066
Charge for the year	211,711,500
	<hr/>
Closing balance	360,199,566
	<hr/>
<b>Net book value</b>	
Opening balance	486,646,434
Closing balance	274,934,934
	<hr/>

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Construction in progress**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Opening balance	202,541,100	19,481,921,948
Additions during the year	3,931,010,773	7,873,629,392
Transfer to tangible fixed assets	(3,938,038,092)	(24,121,778,448)
Transfer to intangible fixed assets	-	(635,134,500)
Transfer to long-term prepaid expenses	(184,773,752)	(2,396,097,292)
Closing balance	10,740,029	202,541,100

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

**10. Prepaid expenses****(a) Short-term prepaid expenses**

	<b>31/3/2024 VND</b>	<b>1/4/2023 VND</b>
Rental fee	5,760,178,040	5,147,678,040
Service charges	164,493,000	227,910,391
Annual maintenance costs and license fees	1,766,814,195	2,149,205,349
Others	1,740,788,613	1,224,743,454
	9,432,273,848	8,749,537,234

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

	<b>Tools and supplies VND</b>
Opening balance	26,365,284,217
Transfer from construction in progress	184,773,752
Amortisation	(8,282,893,917)
Disposals	(1,145,674,861)
Closing balance	17,121,489,191



**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***11. Accounts payable to suppliers****Accounts payable to suppliers detailed by significant suppliers**

	<b>Cost and amount within payment capacity</b>	
	<b>31/3/2024 VND</b>	<b>1/4/2023 VND</b>
<b>Related parties</b>		
HCL Technologies Limited	6,548,393,268	5,230,923,182
HCL Technologies Vietnam Company Limited	2,772,215,236	95,784,606
HCL Singapore Pte. Limited	210,229,056	202,175,488
HCL Canada Inc.-SD	193,710,405	184,139,082
HCL Technologies (Shanghai) Limited	14,647,060	14,583,537
HCL Japan Limited	2,443,988	-
<b>Other parties</b>		
Yatra For Business Private Limited	895,209,750	-
TMF Vietnam Company Limited	409,749,299	205,916,661
iValue InfoSolutions Pvt Ltd	319,686,104	-
Other suppliers	1,224,357,377	9,478,240,574
	<b>12,590,641,543</b>	<b>15,411,763,130</b>

**12. Advances from customers**

	<b>31/3/2024 VND</b>	<b>1/4/2023 VND</b>
<b>Related companies</b>		
HCL Singapore Pte. Limited.	5,369,470,434	-
HCL Technologies Germany GmbH	1,670,861,068	1,946,403,646
HCL Technologies Malaysia Sdn. Bhd.	1,067,309,201	1,989,643,636
HCL Technologies Vietnam Company Limited	776,111,991	1,126,110,265
HCL Technologies UK Limited	754,342,790	2,898,698,024
HCL Technologies Middle East FZ-LLC	262,074,750	492,730,721
Others	21,772,945	-
	<b>9,921,943,179</b>	<b>8,453,586,292</b>

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***13. Taxes payable to State Treasury**

	<b>1/4/2023 VND</b>	<b>Incurred VND</b>	<b>Paid/adjusted VND</b>	<b>31/3/2024 VND</b>
Foreign contractor tax	333,479,221	113,499,059	(25,806,373)	421,171,907
Personal income tax	-	31,894,433,036	(28,733,402,710)	3,161,030,326
	<b>333,479,221</b>	<b>32,007,932,095</b>	<b>(28,759,209,083)</b>	<b>3,582,202,233</b>

**14. Accrued expenses**

	<b>31/3/2024 VND</b>	<b>1/4/2023 VND</b>
Loan interest	28,501,260,043	9,709,621,717
Accrued annual leave	12,917,408,503	7,087,093,184
Repair maintenance	1,010,852,798	1,913,953,628
Computer consumables	960,963,276	343,712,935
Legal and professional costs	826,002,342	158,319,645
Marketing expenses	176,558,274	252,300,088
Others	5,181,886,665	1,054,265,772
	<b>49,574,931,901</b>	<b>20,519,266,969</b>

# HCL Vietnam Company Limited

## Notes to the financial statements for the year ended 31 March 2024 (continued)

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

### 15. Borrowings

#### (a) Short-term borrowings

	1/4/2023 Carrying amount and amount within repayment capacity VND	Movements during the year Reclassification to Long-term borrowing Addition VND	Foreign exchange differences VND	31/3/2024 Carrying amount and amount within repayment capacity VND
Short-term borrowings	291,102,400,000	63,212,334,330	(156,151,800,000)	214,847,934,330

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

	Currency	Annual interest rate	31/3/2024 VND	1/4/2023 VND
HCL Technologies UK Limited – the investor (i)	USD	SOFR + 50 bps	175,980,600,000	291,102,400,000
Deutsche Bank (ii)	USD	5%	38,867,334,330	-
			214,847,934,330	291,102,400,000

- (i) The short-term borrowing from the investor was unsecured.
- (ii) Overdraft from Deutsche Bank was unsecured.

#### (b) Long-term borrowings

The loan from HCL Technologies UK Limited, the investor, was unsecured, and bore interest rate that is determined as SOFR plus 50 basis points.

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***16. Changes in owner's equity**

	<b>Contributed capital VND</b>	<b>Accumulated losses VND</b>	<b>Total VND</b>
<b>Balance at 1 April 2022</b>	82,919,200,000	(96,764,668,843)	(13,845,468,843)
Capital contribution	77,932,000,000	-	77,932,000,000
Net loss for the year	-	(156,179,742,948)	(156,179,742,948)
<b>Balance at 1 April 2023</b>	160,851,200,000	(252,944,411,791)	(92,093,211,791)
Net loss for the year	-	(135,479,772,007)	(135,479,772,007)
<b>Balance at 31 March 2024</b>	160,851,200,000	(388,424,183,798)	(227,572,983,798)

**17. Contributed capital**

The Company's authorised and contributed charter capital are:

	<b>31/3/2024 &amp; 1/4/2023</b>			
	<b>Authorised</b>		<b>Contributed</b>	
	<b>VND</b>	<b>USD equivalent</b>	<b>VND</b>	<b>USD equivalent</b>
HCL Technologies UK Limited	156,072,500,000	7,000,000	160,851,200,000	7,000,000

The investor, HCL Technologies UK Limited, and the ultimate parent company, HCL Technologies Limited, are incorporated in United Kingdom and India, respectively.

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

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Balance at the beginning of the year	160,851,200,000	82,919,200,000
Cash contribution by HCL Technologies UK Limited	-	77,932,000,000
<b>Balance at the end of the year</b>	<b>160,851,200,000</b>	<b>160,851,200,000</b>



**HCL Vietnam Company Limited**  
**Notes to the financial statements for the year ended 31 March 2024 (continued)**

**Form B 09 – DN**

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

**18. Off balance sheet items**

**(a) Lease commitments**

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

	<b>31/3/2024</b>	<b>1/4/2023</b>
	<b>VND</b>	<b>VND</b>
Within one year	26,318,462,576	24,201,891,360
From 2 to 5 years	27,810,530,316	44,350,404,120
	<hr/>	<hr/>
	54,128,992,892	68,552,295,480

**(b) Foreign currency**

	<b>31/3/2024</b>		<b>1/4/2023</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	106,284	2,634,374,310	874,723	20,534,996,209
		<hr/>		<hr/>

**19. Revenue from sales of services**

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

**20. Cost of sales**

	<b>Year ended 31/3/2024</b>	<b>Year ended 31/3/2023</b>
	<b>VND</b>	<b>VND</b>
Labour costs	239,924,845,005	184,725,559,999
Depreciation and amortisation	23,021,316,048	21,458,272,216
Material and services	6,681,260,209	6,413,494,078
Rental fee for offices	26,293,096,734	13,433,174,832
Outside services	15,227,878,902	18,279,252,321
Others	1,912,875,155	233,436,027
	<hr/>	<hr/>
	313,061,272,053	244,543,189,473

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***21. Financial income**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Realised exchanged gains	2,008,897,376	4,284,592,655

**22. Financial expense**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Interest expense	18,770,587,078	8,839,460,730
Realised exchanged loss	774,559,975	4,725,833,567
Unrealised exchanged loss	18,468,507,444	2,016,320,727
	<b>38,013,654,497</b>	<b>15,581,615,024</b>

**23. Selling expenses**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Staff costs	21,685,352,963	12,664,199,334
Marketing expenses	1,379,852,811	2,362,893,359
Other expenses	718,131,452	1,094,759,396
	<b>23,783,337,226</b>	<b>16,121,852,089</b>

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***24. General and administration expenses**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Staff costs	38,346,368,935	51,073,758,140
Depreciation and amortization	2,814,311,401	2,149,293,824
Rental fee for offices	2,863,604,595	1,345,487,624
Outside services	20,465,726,257	9,851,362,450
Reversal of allowance for doubtful debts	(29,710,217)	(2,007,153,556)
Other expenses	600,658,542	1,002,795,277
	<b>65,060,959,513</b>	<b>63,415,543,759</b>

**25. Business costs by element**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Labour costs and staff costs	299,956,566,903	248,463,517,473
Depreciation	17,552,733,532	15,525,765,980
Amortisation	8,282,893,917	8,081,800,060
Rental fee for offices	29,156,701,329	14,778,662,456
Outside services	43,754,718,179	36,907,002,208
Allowance for doubtful debts	(29,710,217)	(2,007,153,556)
Other expenses	3,231,665,149	2,330,990,700

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***26. Income tax****(a) Recognised in the statement of income**

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
<b>Current tax expense</b>		
Over provision in prior period	-	-

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

	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
Accounting loss before tax	(135,479,772,007)	(156,179,742,948)
Tax at the Company's tax rate	(27,095,954,401)	(31,235,948,590)
Non-deductible expenses	343,988,070	399,643,972
Unrecognised deferred tax assets	26,751,966,331	30,836,304,618
	-	-

**(c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	<b>31/3/2024</b>		<b>1/4/2023</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Deductible temporary differences	60,667,312,920	12,133,462,584	29,444,067,520	5,888,813,504
Tax losses (*)	335,700,345,743	67,140,069,149	233,163,759,490	46,632,751,898
	396,367,658,663	79,273,531,733	262,607,827,010	52,521,565,402



**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

(\*) Tax losses will expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
Year ending 31/3/2027	Outstanding	90,968,845,831
Year ending 31/3/2028	Outstanding	142,194,913,659
Year ending 31/3/2029	Outstanding	102,536,586,253
		<hr/>
		335,700,345,743
		<hr/>

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

<b>Year of expiry</b>	<b>Interest expenses deductible in future periods VND</b>
Year ending 31/3/2027	887,344,713
Year ending 31/3/2028	8,839,460,730
Year ending 31/3/2029	18,770,587,078
	<hr/>
	28,497,392,521
	<hr/>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

**(d) Applicable tax rates**

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

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***27. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31/3/2024</b>	<b>31/3/2023</b>
	<b>VND</b>	<b>VND</b>
<i><b>The investor</b></i>		
<b>HCL Technologies UK Limited</b>		
Borrowings	24,345,000,000	152,217,700,000
Interest expense	17,776,245,697	8,836,368,644
Sales of services	1,768,863,457	1,503,101,045
Capital contribution	-	77,932,000,000
<i><b>The ultimate parent company</b></i>		
<b>HCL Technologies Limited</b>		
Sales of services	51,419,405,866	389,300,120
Consulting charges	73,990,039	471,802,370
Payment on behalf	1,500,182,284	2,357,951,448
<i><b>Other related parties</b></i>		
<b>HCL Singapore Pte. Limited</b>		
Sales of services	13,074,115,080	21,251,693,596
<b>HCL Technologies Corporate Services Limited</b>		
Sales of services	85,139,279,865	49,575,032,590
<b>HCL America Solutions Inc.</b>		
Sales of services	6,122,745,013	16,065,536,229
<b>HCL America Inc.</b>		
Sales of services	586,534,523	1,229,024,331
<b>HCL Hong Kong SAR Limited</b>		
Sales of services	7,742,435,976	4,842,084,432
<b>HCL Japan Limited</b>		
Sales of services	11,710,762,535	16,143,915,223
<b>HCL Technologies France</b>		
Sales of services	9,156,263,022	2,072,605,114
<b>HCL (Ireland) Information Systems Limited.</b>		
Sales of services	4,257,017,240	2,275,506,007
<b>HCL Technologies B.V.</b>		
Sales of services	4,759,018,185	1,479,075,235

**HCL Vietnam Company Limited****Notes to the financial statements for the year ended 31 March 2024 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

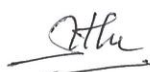
	<b>Transaction value</b>	
	<b>Year ended 31/3/2024 VND</b>	<b>Year ended 31/3/2023 VND</b>
<b>HCL Australia Services Pty. Limited</b>		
Sales of services	49,474,272,140	20,140,655,638
<b>Sankalp Semiconductor Private Limited</b>		
Sales of services	3,364,898,386	-
<b>HCL Axon Solutions (Shanghai) Co., Limited</b>		
Sales of services	1,653,526,252	1,051,748,500
<b>HCL Technologies Germany GmbH</b>		
Sales of services	939,153,341	1,331,318,193
<b>HCL Technologies Sweden (IOMC)</b>		
Sales of services	1,373,147,778	2,366,820,288
<b>Other related companies</b>		
Sales of services and consulting charges	11,549,476,429	15,195,502,291

**28. Comparative information**

Comparative information as at 1 April 2023 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 March 2023.

21 June 2024

Prepared by:



Nguyen Thi Thao  
Accountant

Approved by:



Goutam Rungta  
Director