

July 12, 2024

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**BSE Scrip Code: 532281**

**NSE Scrip Code: HCLTECH**

**Sub.: Board meeting : Un-audited Financial Results for the quarter ended June 30, 2024**

Dear Sir,

1. The Board of Directors has today approved the un-audited (Consolidated & Standalone) Financial results of the Company for the quarter ended June 30, 2024. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration prescribed under these regulations are enclosed at **Annexure- A**.
2. The Limited Review Reports on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed at **Annexure- B**.
3. The Board of Directors has declared an Interim Dividend of Rs. 12 /- per equity share of Rs. 2/- each of the Company for the Financial Year 2024-25.

The Record date of July 23, 2024 fixed for the payment of the aforesaid interim dividend has been confirmed by the Board of Directors. The payment date of the said interim dividend shall be August 1, 2024.

The Board Meeting commenced at 12:45 PM (IST) and concluded at 5.30 PM (IST) on July 12, 2024.

Thanking you,  
For **HCL Technologies Limited**



**Manish Anand**  
**Company Secretary**

Encl.: a/a

## HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369  
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019  
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India  
Website: www.hcltech.com; Telephone: +91 11 26436336

### Consolidated Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 6 below)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>I Revenue</b>				
Revenue from operations	28,057	28,499	26,296	109,913
Other income	1,103	416	344	1,495
<b>Total income</b>	<b>29,160</b>	<b>28,915</b>	<b>26,640</b>	<b>111,408</b>
<b>II Expenses</b>				
Purchase of stock-in-trade	404	492	468	1,754
Changes in inventories of stock-in-trade	25	18	67	43
Employee benefits expense	16,410	16,351	15,014	62,480
Outsourcing costs	3,541	3,710	3,628	14,578
Finance costs	191	171	86	553
Depreciation and amortization expense	998	1,093	927	4,173
Other expenses	1,884	1,811	1,754	6,860
<b>Total expenses</b>	<b>23,453</b>	<b>23,646</b>	<b>21,944</b>	<b>90,441</b>
<b>III Profit before tax</b>	<b>5,707</b>	<b>5,269</b>	<b>4,696</b>	<b>20,967</b>
<b>IV Tax expense</b>				
Current tax	1,252	1,005	1,117	4,626
Deferred tax charge	196	269	48	631
<b>Total tax expense</b>	<b>1,448</b>	<b>1,274</b>	<b>1,165</b>	<b>5,257</b>
<b>V Profit for the period / year</b>	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>
<b>VI Other comprehensive income (loss)</b>				
(A) (i) Items that will not be reclassified to statement of profit and loss	(4)	29	—	32
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(8)	—	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	17	(6)	385	943
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(42)	(84)	(95)	(112)
<b>Total other comprehensive income (loss), net of tax</b>	<b>(29)</b>	<b>(69)</b>	<b>290</b>	<b>855</b>
<b>VII Total comprehensive income for the period / year</b>	<b>4,230</b>	<b>3,926</b>	<b>3,821</b>	<b>16,565</b>
<b>Profit (loss) for the period / year attributable to</b>				
Owners of the Company	4,257	3,986	3,534	15,702
Non-controlling interest	2	9	(3)	8
	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>
<b>Other comprehensive income (loss) for the period / year attributable to</b>				
Owners of the Company	(29)	(69)	289	855
Non-controlling interest	-	-	1	-
	<b>(29)</b>	<b>(69)</b>	<b>290</b>	<b>855</b>
<b>Total comprehensive income (loss) for the period / year attributable to</b>				
Owners of the Company	4,228	3,917	3,823	16,557
Non-controlling interest	2	9	(2)	8
	<b>4,230</b>	<b>3,926</b>	<b>3,821</b>	<b>16,565</b>
<b>Earnings per equity share of ₹ 2 each</b>				
Basic (in ₹)	15.70	14.72	13.05	57.99
Diluted (in ₹)	15.69	14.69	13.03	57.86
<b>Dividend per equity share of ₹ 2 each</b>				
Interim dividend paid (in ₹)	18	12	18	52
<b>Total dividend paid (in ₹)</b>	<b>18</b>	<b>12</b>	<b>18</b>	<b>52</b>

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### Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) <small>(Refer note 6 below)</small>	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>Revenue from operations from external customers</b>				
IT and Business Services	20,905	21,240	19,648	81,179
Engineering and R&D services	4,455	4,695	4,068	17,667
HCL Software	2,697	2,564	2,580	11,067
<b>Total</b>	<b>28,057</b>	<b>28,499</b>	<b>26,296</b>	<b>109,913</b>
<b>Inter-segment revenue</b>				
IT and Business Services	-	-	-	-
Engineering and R&D services	-	-	-	-
HCL Software	92	(18)	93	387
<b>Total</b>	<b>92</b>	<b>(18)</b>	<b>93</b>	<b>387</b>
<b>Segment revenues</b>				
IT and Business Services	20,905	21,240	19,648	81,179
Engineering and R&D services	4,455	4,695	4,068	17,667
HCL Software	2,789	2,546	2,673	11,454
Inter-segment elimination	(92)	18	(93)	(387)
<b>Total</b>	<b>28,057</b>	<b>28,499</b>	<b>26,296</b>	<b>109,913</b>
<b>Segment results</b>				
IT and Business Services	3,478	3,550	3,163	13,789
Engineering and R&D services	744	952	684	3,422
HCL Software	573	516	613	2,816
<b>Total</b>	<b>4,795</b>	<b>5,018</b>	<b>4,460</b>	<b>20,027</b>
Unallocable expenses	(110)	(165)	(108)	(555)
Other income	1,022	416	344	1,495
<b>Profit before tax</b>	<b>5,707</b>	<b>5,269</b>	<b>4,696</b>	<b>20,967</b>
Tax expense	(1,448)	(1,274)	(1,165)	(5,257)
<b>Profit for the period / year</b>	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>

#### Notes :

1.Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

2.Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

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### Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) <small>(Refer note 6 below)</small>	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>I Revenue</b>				
Revenue from operations	11,784	12,077	11,451	48,118
Other income	321	301	262	1,076
<b>Total income</b>	<b>12,105</b>	<b>12,378</b>	<b>11,713</b>	<b>49,194</b>
<b>II Expenses</b>				
Purchase of stock-in-trade	31	49	30	135
Changes in inventories of stock-in-trade	14	6	7	10
Employee benefits expense	5,405	5,302	5,185	20,965
Outsourcing costs	1,790	1,836	1,812	7,105
Finance costs	47	34	29	125
Depreciation and amortization expense	571	604	506	2,371
Other expenses	846	841	735	3,027
<b>Total expenses</b>	<b>8,704</b>	<b>8,672</b>	<b>8,304</b>	<b>33,738</b>
<b>III Profit before tax</b>	<b>3,401</b>	<b>3,706</b>	<b>3,409</b>	<b>15,456</b>
<b>IV Tax expense</b>				
Current tax	674	498	703	2,873
Deferred tax charge	248	445	110	909
<b>Total tax expense</b>	<b>922</b>	<b>943</b>	<b>813</b>	<b>3,782</b>
<b>V Profit for the period/ year</b>	<b>2,479</b>	<b>2,763</b>	<b>2,596</b>	<b>11,674</b>
<b>VI Other comprehensive income(loss)</b>				
(A) (i) Items that will not be reclassified to statement of profit and loss	-	28	-	27
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(8)	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	92	375	433	532
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(42)	(84)	(95)	(112)
<b>Total other comprehensive income(loss), net of tax</b>	<b>50</b>	<b>311</b>	<b>338</b>	<b>439</b>
<b>VII Total comprehensive income for the period/ year</b>	<b>2,529</b>	<b>3,074</b>	<b>2,934</b>	<b>12,113</b>
<b>Earnings per equity share of ₹ 2 each</b>				
Basic (in ₹)	9.14	10.20	9.59	43.11
Diluted (in ₹)	9.14	10.18	9.57	43.02
<b>Dividend per equity share of ₹ 2 each</b>				
Interim dividend paid (in ₹)	18	12	18	52
<b>Total dividend paid (in ₹)</b>	<b>18</b>	<b>12</b>	<b>18</b>	<b>52</b>

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### Notes :

- 1 The consolidated and the standalone financial results for the three months ended 30 June 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 July 2024. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹12 per share at its meeting held on 12 July 2024.
- 3 The Group was providing certain business process outsourcing (BPO) services to State Street International Holdings, USA (State Street) and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested its stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) is de-consolidated from that date. The Group has received consideration of ₹ 1,439 crores (\$ 172 million) (net of cash of ₹ 126 crores (\$ 15 million) and other net assets of ₹ 106 crores (\$ 13 million) transferred). This has also resulted in gain on divestment in Statement of Profit and Loss for the current quarter.
- 4 On 23 May 2024, the Group has signed a definitive agreement to carve-out and acquire certain assets (CSS) of Communications Technology Group (CTG) from HPE for ₹ 1,876 crores (\$225 million). Through this arrangement, the Group will acquire intellectual property (IP), Engineering and R&D talent and customer relationships with global Communication Service Providers (CSPs). The transaction is expected to close in next 6-9 months, subject to receipt of applicable regulatory approvals and completion of other customary closing conditions.
- 5 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2023 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

By the order of the Board of Directors for  
HCL Technologies Limited

ROSHNI  
NADAR  
MALHOTRA

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ROSHNI NADAR  
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VIJAYA  
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AGGARWAL

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**Roshni Nadar Malhotra**  
Chairperson  
DIN - 02346621

**C. Vijayakumar**  
Chief Executive Officer and  
Managing Director  
DIN - 09244485

**Prateek Aggarwal**  
Chief Financial Officer

Noida (UP), India  
12 July 2024

## Limited Review Report on unaudited consolidated financial results of HCL Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**HCL Technologies Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Rakesh Dewan  
Date: 2024.07.12  
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**Rakesh Dewan**

*Partner*

Gurugram

12 July 2024

Membership No.: 092212

UDIN:24092212BKFAFR8301

**Limited Review Report (Continued)**  
**HCL Technologies Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

<b>Sr. No</b>	<b>Name of component</b>	<b>Relationship</b>
1	HCL Technologies Limited	Parent
2	Actian Australia Pty. Limited	Subsidiary
3	Actian Corporation.	Subsidiary
4	Actian Europe Limited	Subsidiary
5	Actian France SAS	Subsidiary
6	Actian Germany GmbH	Subsidiary
7	Actian International, Inc.	Subsidiary
8	Actian Technology Private Limited	Subsidiary
9	Anzospan Investments Pty. Ltd	Subsidiary
10	Axon Group Limited (formerly Axon Group Plc.)	Subsidiary
11	Axon Solutions Limited	Subsidiary
12	Butler America Aerospace LLC	Subsidiary
13	C3i Europe Eood	Subsidiary
14	C3i Japan GK	Subsidiary
15	C3i Services & Technologies (Dalian) Co., Ltd	Subsidiary
16	C3i Support Services Pvt. Ltd.	Subsidiary
17	Confinale (Deutschland) GmbH	Subsidiary
18	Confinale (UK) Limited	Subsidiary
19	HCL Technologies Switzerland AG	Subsidiary
20	Datawave (An HCL Technologies Company) Limited	Subsidiary



## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
21	DWS (New Zealand) Ltd.	Subsidiary
22	DWS (NSW) Pty. Ltd.	Subsidiary
23	DWS Product Solutions Pty. Ltd.	Subsidiary
24	DWS Pty. Limited	Subsidiary
25	Filial Espanola De HCL Technologies S.L.	Subsidiary
26	Geometric Americas, Inc.	Subsidiary
27	Geometric China Inc.	Subsidiary
28	Geometric Europe GmbH	Subsidiary
29	Graeme V Jones & Associates Pty Ltd	Subsidiary
30	H C L Technologies Lanka (Private) Limited	Subsidiary
31	HCL (Brazil) Tecnologia da Informação Ltda	Subsidiary
32	HCL (Ireland) Information Systems Ltd.	Subsidiary
33	HCL (New Zealand) Ltd.	Subsidiary
34	HCL America Inc.	Subsidiary
35	HCL America Solutions Inc.	Subsidiary
36	HCL Arabia LLC	Subsidiary
37	HCL Argentina S.A.	Subsidiary
38	HCL ASIA PACIFIC PTE. LTD. (Formerly Geometric Asia Pacific Pte. Ltd.	Subsidiary
39	HCL Australia Services Pty. Ltd.	Subsidiary
40	HCL Axon Solutions (Shanghai) Co. Ltd.	Subsidiary

## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
41	HCL Bermuda Ltd.	Subsidiary
42	HCL Canada Inc.	Subsidiary
43	HCL Comnet Systems & Services Ltd.	Subsidiary
44	HCL EAS Ltd.	Subsidiary
45	HCL Great Britain Ltd.	Subsidiary
46	HCL Guatemala, Sociedad Anónima	Subsidiary
47	HCL Hong Kong SAR Ltd.	Subsidiary
48	HCL Insurance BPO Services Limited (formerly Liberata Financial Services Ltd.)	Subsidiary
49	HCL Investments (UK) Ltd.	Subsidiary
50	HCL İstanbul Bilişim Teknolojileri Limited Şirketi	Subsidiary
51	HCL Japan Ltd.	Subsidiary
52	HCL Latin America Holding LLC	Subsidiary
53	HCL Lending Solutions, LLC	Subsidiary
54	HCL Muscat Technologies LLC	Subsidiary
55	HCL Poland sp. z o.o	Subsidiary
56	HCL Singapore Pte. Ltd.	Subsidiary
57	HCL Software Products Limited	Subsidiary
58	HCL Technologies (PTY) Ltd.	Subsidiary
59	HCL Technologies (Shanghai) Limited	Subsidiary
60	HCL Technologies (Taiwan) Limited	Subsidiary

## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
61	HCL Technologies (Thailand) Limited	Subsidiary
62	HCL Technologies Angola (SU), LDA.	Subsidiary
63	HCL Technologies Austria GmbH	Subsidiary
64	HCL Technologies Azerbaijan Limited Liability	Subsidiary
65	HCL Technologies B.V.	Subsidiary
66	HCL Technologies Bahrain W.L.L	Subsidiary
67	HCL Technologies (Beijing) Co. Ltd.	Subsidiary
68	HCL Technologies Belgium BV	Subsidiary
69	HCL Technologies Bulgaria EooD	Subsidiary
70	HCL Technologies Chile SPA	Subsidiary
71	HCL Technologies Columbia S.A.S.	Subsidiary
72	HCL Technologies Corporate Services Limited	Subsidiary
73	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Subsidiary
74	HCL Technologies Czech Republic S.R.O.	Subsidiary
75	HCL Technologies Denmark Aps	Subsidiary
76	HCL Technologies Egypt Ltd.	Subsidiary
77	HCL Technologies Estonia OU	Subsidiary
78	HCL Technologies Finland Oy	Subsidiary
79	HCL Technologies France SAS	Subsidiary
80	HCL Technologies gbs GmbH	Subsidiary

## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
81	HCL Technologies Germany GmbH	Subsidiary
82	HCL Technologies Greece Single Member P.C.	Subsidiary
83	HCL Technologies Italy S.P.A.	Subsidiary
84	HCL Technologies Jigani Limited	Subsidiary
85	HCL Technologies Lithuania UAB	Subsidiary
86	HCL Technologies Luxembourg SARL	Subsidiary
87	HCL Technologies Malaysia Sdn Bhd	Subsidiary
88	HCL Technologies Mexico S.De.R.L.De.C.V.	Subsidiary
89	HCL Technologies Middle East FZ-LLC	Subsidiary
90	HCL Technologies Morocco Ltd.	Subsidiary
91	HCL Technologies Norway AS	Subsidiary
92	HCL Technologies Philippines, Inc.	Subsidiary
93	HCL Technologies Romania s.r.l.	Subsidiary
94	HCL Technologies S.A.C	Subsidiary
95	HCL Technologies Slovakia s. r. o.	Subsidiary
96	HCL Technologies Solutions GmbH	Subsidiary
97	HCL Technologies South Africa (Proprietary) Limited	Subsidiary
98	HCL Technologies Starschema Kft.	Subsidiary
99	HCL Technologies Sweden AB	Subsidiary
100	HCL Technologies Trinidad and Tobago Limited	Subsidiary
101	HCL Technologies UK Ltd.	Subsidiary

## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
102	HCL Technologies Vietnam Company Limited	Subsidiary
103	HCL Technologies S.A.	Subsidiary
104	HCL Training & Staffing Services Private Limited	Subsidiary
105	HCL Vietnam Company Limited	Subsidiary
106	Phoenix IT & T Consulting Pty Ltd	Subsidiary
107	Projects Assured Pty Ltd	Subsidiary
108	PT HCL Technologies Indonesia	Subsidiary
109	Quest Informatics Private Limited	Subsidiary
110	Sankalp Semiconductor GmbH	Subsidiary
111	Sankalp Semiconductor Inc.	Subsidiary
112	Sankalp Semiconductor Private Limited	Subsidiary
113	Sankguj Semiconductor Private Limited	Subsidiary
114	SDM Sales Pty Ltd	Subsidiary
115	Starschema Inc.	Subsidiary
116	State Street HCL Holdings (UK) Ltd. (Deconsolidated w.e.f. April 1, 2024)	Subsidiary
117	State Street HCL Services (Philippines) Inc (Deconsolidated w.e.f. April 1, 2024)	Subsidiary
118	StateStreet HCL Services (India) Pvt. Limited (Deconsolidated w.e.f. April 1, 2024)	Subsidiary
119	Strategic Data Management Pty Ltd	Subsidiary
120	Symplicit Pty Ltd	Subsidiary

## Limited Review Report (Continued)

## HCL Technologies Limited

Sr. No	Name of component	Relationship
121	Versant GmbH	Subsidiary
122	Versant India Private Limited	Subsidiary
123	Wallis Nominees (Computing) Pty Ltd	Subsidiary
124	HCL Technologies Stock Options Trust	Controlled Trust
125	ASAP Holding GmbH	Subsidiary
126	ASAP Engineering GmbH, Weissach	Subsidiary
127	ASAP Engineering GmbH, Gaimersheim	Subsidiary
128	ASAP Engineering GmbH, Rüsselsheim	Subsidiary
129	ASAP Electronics GmbH, Gaimersheim	Subsidiary
130	ASAP Engineering GmbH, Weyhausen	Subsidiary
131	ASAP Engineering GmbH, Friedrichshafen	Subsidiary
132	ASAP Quality Consulting GmbH, Gaimersheim	Subsidiary
133	FIDUS Personal GmbH	Subsidiary
134	Sigl Bordnetz Design GmbH	Subsidiary
135	Dicturus Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG,	Subsidiary
136	HCL Technologies Holding UK Limited (incorporated on February 11, 2024)	Subsidiary

## Limited Review Report on unaudited standalone financial results of HCL Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (Continued)**  
**HCL Technologies Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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Dewan

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**Rakesh Dewan**

*Partner*

Gurugram

12 July 2024

Membership No.: 092212

UDIN:24092212BKFAFQ9606



## HCL TECHNOLOGIES LIMITED

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### Consolidated Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer note 6 below)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>I Revenue</b>				
Revenue from operations	28,057	28,499	26,296	109,913
Other income	1,103	416	344	1,495
<b>Total income</b>	<b>29,160</b>	<b>28,915</b>	<b>26,640</b>	<b>111,408</b>
<b>II Expenses</b>				
Purchase of stock-in-trade	404	492	468	1,754
Changes in inventories of stock-in-trade	25	18	67	43
Employee benefits expense	16,410	16,351	15,014	62,480
Outsourcing costs	3,541	3,710	3,628	14,578
Finance costs	191	171	86	553
Depreciation and amortization expense	998	1,093	927	4,173
Other expenses	1,884	1,811	1,754	6,860
<b>Total expenses</b>	<b>23,453</b>	<b>23,646</b>	<b>21,944</b>	<b>90,441</b>
<b>III Profit before tax</b>	<b>5,707</b>	<b>5,269</b>	<b>4,696</b>	<b>20,967</b>
<b>IV Tax expense</b>				
Current tax	1,252	1,005	1,117	4,626
Deferred tax charge	196	269	48	631
<b>Total tax expense</b>	<b>1,448</b>	<b>1,274</b>	<b>1,165</b>	<b>5,257</b>
<b>V Profit for the period / year</b>	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>
<b>VI Other comprehensive income (loss)</b>				
(A) (i) Items that will not be reclassified to statement of profit and loss	(4)	29	—	32
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(8)	—	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	17	(6)	385	943
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(42)	(84)	(95)	(112)
<b>Total other comprehensive income (loss), net of tax</b>	<b>(29)</b>	<b>(69)</b>	<b>290</b>	<b>855</b>
<b>VII Total comprehensive income for the period / year</b>	<b>4,230</b>	<b>3,926</b>	<b>3,821</b>	<b>16,565</b>
<b>Profit (loss) for the period / year attributable to</b>				
Owners of the Company	4,257	3,986	3,534	15,702
Non-controlling interest	2	9	(3)	8
	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>
<b>Other comprehensive income (loss) for the period / year attributable to</b>				
Owners of the Company	(29)	(69)	289	855
Non-controlling interest	-	-	1	-
	<b>(29)</b>	<b>(69)</b>	<b>290</b>	<b>855</b>
<b>Total comprehensive income (loss) for the period / year attributable to</b>				
Owners of the Company	4,228	3,917	3,823	16,557
Non-controlling interest	2	9	(2)	8
	<b>4,230</b>	<b>3,926</b>	<b>3,821</b>	<b>16,565</b>
<b>Earnings per equity share of ₹ 2 each</b>				
Basic (in ₹)	15.70	14.72	13.05	57.99
Diluted (in ₹)	15.69	14.69	13.03	57.86
<b>Dividend per equity share of ₹ 2 each</b>				
Interim dividend paid (in ₹)	18	12	18	52
<b>Total dividend paid (in ₹)</b>	<b>18</b>	<b>12</b>	<b>18</b>	<b>52</b>

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### Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) <small>(Refer note 6 below)</small>	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>Revenue from operations from external customers</b>				
IT and Business Services	20,905	21,240	19,648	81,179
Engineering and R&D services	4,455	4,695	4,068	17,667
HCL Software	2,697	2,564	2,580	11,067
<b>Total</b>	<b>28,057</b>	<b>28,499</b>	<b>26,296</b>	<b>109,913</b>
<b>Inter-segment revenue</b>				
IT and Business Services	-	-	-	-
Engineering and R&D services	-	-	-	-
HCL Software	92	(18)	93	387
<b>Total</b>	<b>92</b>	<b>(18)</b>	<b>93</b>	<b>387</b>
<b>Segment revenues</b>				
IT and Business Services	20,905	21,240	19,648	81,179
Engineering and R&D services	4,455	4,695	4,068	17,667
HCL Software	2,789	2,546	2,673	11,454
Inter-segment elimination	(92)	18	(93)	(387)
<b>Total</b>	<b>28,057</b>	<b>28,499</b>	<b>26,296</b>	<b>109,913</b>
<b>Segment results</b>				
IT and Business Services	3,478	3,550	3,163	13,789
Engineering and R&D services	744	952	684	3,422
HCL Software	573	516	613	2,816
<b>Total</b>	<b>4,795</b>	<b>5,018</b>	<b>4,460</b>	<b>20,027</b>
Unallocable expenses	(110)	(165)	(108)	(555)
Other income	1,022	416	344	1,495
<b>Profit before tax</b>	<b>5,707</b>	<b>5,269</b>	<b>4,696</b>	<b>20,967</b>
Tax expense	(1,448)	(1,274)	(1,165)	(5,257)
<b>Profit for the period / year</b>	<b>4,259</b>	<b>3,995</b>	<b>3,531</b>	<b>15,710</b>

#### Notes :

1.Assets and liabilities are not identified to any reportable segments, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

2.Effective April 1, 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

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### Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2024 (Unaudited)	31 March 2024 (Audited) <small>(Refer note 6 below)</small>	30 June 2023 (Unaudited)	31 March 2024 (Audited)
<b>I Revenue</b>				
Revenue from operations	11,784	12,077	11,451	48,118
Other income	321	301	262	1,076
<b>Total income</b>	<b>12,105</b>	<b>12,378</b>	<b>11,713</b>	<b>49,194</b>
<b>II Expenses</b>				
Purchase of stock-in-trade	31	49	30	135
Changes in inventories of stock-in-trade	14	6	7	10
Employee benefits expense	5,405	5,302	5,185	20,965
Outsourcing costs	1,790	1,836	1,812	7,105
Finance costs	47	34	29	125
Depreciation and amortization expense	571	604	506	2,371
Other expenses	846	841	735	3,027
<b>Total expenses</b>	<b>8,704</b>	<b>8,672</b>	<b>8,304</b>	<b>33,738</b>
<b>III Profit before tax</b>	<b>3,401</b>	<b>3,706</b>	<b>3,409</b>	<b>15,456</b>
<b>IV Tax expense</b>				
Current tax	674	498	703	2,873
Deferred tax charge	248	445	110	909
<b>Total tax expense</b>	<b>922</b>	<b>943</b>	<b>813</b>	<b>3,782</b>
<b>V Profit for the period/ year</b>	<b>2,479</b>	<b>2,763</b>	<b>2,596</b>	<b>11,674</b>
<b>VI Other comprehensive income(loss)</b>				
(A) (i) Items that will not be reclassified to statement of profit and loss	-	28	-	27
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	-	(8)	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	92	375	433	532
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(42)	(84)	(95)	(112)
<b>Total other comprehensive income(loss), net of tax</b>	<b>50</b>	<b>311</b>	<b>338</b>	<b>439</b>
<b>VII Total comprehensive income for the period/ year</b>	<b>2,529</b>	<b>3,074</b>	<b>2,934</b>	<b>12,113</b>
<b>Earnings per equity share of ₹ 2 each</b>				
Basic (in ₹)	9.14	10.20	9.59	43.11
Diluted (in ₹)	9.14	10.18	9.57	43.02
<b>Dividend per equity share of ₹ 2 each</b>				
Interim dividend paid (in ₹)	18	12	18	52
<b>Total dividend paid (in ₹)</b>	<b>18</b>	<b>12</b>	<b>18</b>	<b>52</b>

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### Notes :

- 1 The consolidated and the standalone financial results for the three months ended 30 June 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 12 July 2024. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹12 per share at its meeting held on 12 July 2024.
- 3 The Group was providing certain business process outsourcing (BPO) services to State Street International Holdings, USA (State Street) and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested its stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) is de-consolidated from that date. The Group has received consideration of ₹ 1,439 crores (\$ 172 million) (net of cash of ₹ 126 crores (\$ 15 million) and other net assets of ₹ 106 crores (\$ 13 million) transferred). This has also resulted in gain on divestment in Statement of Profit and Loss for the current quarter.
- 4 On 23 May 2024, the Group has signed a definitive agreement to carve-out and acquire certain assets (CSS) of Communications Technology Group (CTG) from HPE for ₹ 1,876 crores (\$225 million). Through this arrangement, the Group will acquire intellectual property (IP), Engineering and R&D talent and customer relationships with global Communication Service Providers (CSPs). The transaction is expected to close in next 6-9 months, subject to receipt of applicable regulatory approvals and completion of other customary closing conditions.
- 5 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2024 and the unaudited published year-to-date figures up to 31 December 2023 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

By the order of the Board of Directors for  
HCL Technologies Limited

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**Roshni Nadar Malhotra**  
Chairperson  
DIN - 02346621

**C. Vijayakumar**  
Chief Executive Officer and  
Managing Director  
DIN - 09244485

**Prateek Aggarwal**  
Chief Financial Officer

Noida (UP), India  
12 July 2024