

April 26, 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 – Audited Financial Results for the quarter and year ended March 31, 2024

Dear Sir,

1. The Board of Directors has today approved the Audited (Consolidated & Standalone) Financial results of the Company for the quarter and year ended March 31, 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 Auditor's 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.18/- per equity share of Rs.2/- each of the Company for the Financial Year 2024-25.

The Record date of May 7, 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 May 15, 2024

The Board Meeting commenced at 10:00 AM (IST) on April 25, 2024 and was adjourned at 7:35 PM (IST). The adjourned meeting was reconvened on April 26, 2024 at 01.30 PM (IST) and concluded at 5.15 PM (IST). The aforesaid financial results and interim dividend were considered and approved by the Board of Directors on April 26, 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			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue					
	Revenue from operations	28,499	28,446	26,606	109,913	101,456
	Other income	416	370	453	1,495	1,358
	Total income	28,915	28,816	27,059	111,408	102,814
II	Expenses					
	Purchase of stock-in-trade	492	417	577	1,754	2,072
	Changes in inventories of stock-in-trade	18	(67)	(14)	43	(67)
	Employee benefits expense	16,351	15,862	14,665	62,480	55,280
	Outsourcing costs	3,710	3,732	3,786	14,578	14,950
	Finance costs	171	140	94	553	353
	Depreciation and amortization expense	1,093	1,143	1,027	4,173	4,145
	Other expenses	1,811	1,715	1,729	6,860	6,593
	Total expenses	23,646	22,942	21,864	90,441	83,326
III	Profit before tax	5,269	5,874	5,195	20,967	19,488
IV	Tax expense					
	Current tax	1,005	1,348	1,236	4,626	4,665
	Deferred tax charge (credit)	269	175	(22)	631	(22)
	Total tax expense	1,274	1,523	1,214	5,257	4,643
V	Profit for the period / year	3,995	4,351	3,981	15,710	14,845
VI	Other comprehensive income (loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	29	2	142	32	215
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8)	-	(38)	(8)	(63)
(B)	(i) Items that will be reclassified to statement of profit and loss	(6)	543	103	943	1,067
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(84)	55	(19)	(112)	82
	Total other comprehensive income (loss), net of tax	(69)	600	188	855	1,301
VII	Total comprehensive income for the period / year	3,926	4,951	4,169	16,565	16,146
	Profit (loss) for the period / year attributable to					
	Owners of the Company	3,986	4,350	3,983	15,702	14,851
	Non-controlling interest	9	1	(2)	8	(6)
		3,995	4,351	3,981	15,710	14,845
	Other comprehensive income (loss) for the period / year attributable to					
	Owners of the Company	(69)	600	188	855	1,301
	Non-controlling interest	-	-	-	-	-
		(69)	600	188	855	1,301
	Total comprehensive income (loss) for the period / year attributable to					
	Owners of the Company	3,917	4,950	4,171	16,557	16,152
	Non-controlling interest	9	1	(2)	8	(6)
		3,926	4,951	4,169	16,565	16,146
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	14.72	16.06	14.71	57.99	54.85
	Diluted (in ₹)	14.69	16.03	14.69	57.86	54.79
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	12	12	10	52	48
	Total dividend paid (in ₹)	12	12	10	52	48

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue from operations from external customers					
IT and Business services	21,199	20,409	19,632	81,148	74,015
Engineering and R&D services	4,590	4,673	4,274	17,581	16,802
HCL Software	2,710	3,364	2,700	11,184	10,639
Total	28,499	28,446	26,606	109,913	101,456
Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
HCL Software	131	123	117	508	470
Total	131	123	117	508	470
Segment revenues					
IT and Business services	21,199	20,409	19,632	81,148	74,015
Engineering and R&D services	4,590	4,673	4,274	17,581	16,802
HCL Software	2,841	3,487	2,817	11,692	11,109
Inter-segment elimination	(131)	(123)	(117)	(508)	(470)
Total	28,499	28,446	26,606	109,913	101,456
Segment results					
IT and Business services	3,507	3,488	3,377	13,756	12,303
Engineering and R&D services	909	981	809	3,388	3,389
HCL Software	602	1,146	650	2,883	2,791
Total	5,018	5,615	4,836	20,027	18,483
Unallocable expenses	(165)	(111)	(134)	(555)	(262)
Other income	416	370	493	1,495	1,267
Profit before tax	5,269	5,874	5,195	20,967	19,488
Tax expense	(1,274)	(1,523)	(1,214)	(5,257)	(4,643)
Profit for the period/ year	3,995	4,351	3,981	15,710	14,845

Note :

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.

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Consolidated Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,891	5,371
	(b) Capital work in progress	108	40
	(c) Right-of-use assets	2,910	2,337
	(d) Goodwill	20,132	18,567
	(e) Other intangible assets	7,130	8,344
	(f) Financial assets		
	(i) Investments	94	110
	(ii) Trade receivables - unbilled	624	681
	(iii) Loans	286	-
	(iv) Others	1,346	1,279
	(g) Deferred tax assets (net)	1,031	1,252
	(h) Other non-current assets	1,894	1,853
	Total non - current assets	40,446	39,834
	(2) Current assets		
	(a) Inventories	185	228
	(b) Financial assets		
	(i) Investments	7,043	5,385
	(ii) Trade receivables		
	Billed	19,483	19,572
	Unbilled	6,038	5,934
	(iii) Cash and cash equivalents	9,456	9,065
	(iv) Other bank balances	10,694	5,659
	(v) Loans	795	2,603
	(vi) Others	1,235	1,120
	(c) Current tax assets (net)	161	195
	(d) Other current assets	4,241	3,816
	Total current assets	59,331	53,577
	TOTAL ASSETS	99,777	93,411
II.	EQUITY		
	(a) Equity share capital	543	543
	(b) Other equity	67,720	64,862
	Equity attributable to owners of the Company	68,263	65,405
	Non controlling interest	8	(7)
	TOTAL EQUITY	68,271	65,398
III.	LIABILITIES		
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,223	2,111
	(ii) Lease liabilities	2,339	1,664
	(iii) Others	730	506
	(b) Contract liabilities	1,048	784
	(c) Provisions	1,612	1,315
	(d) Deferred tax liabilities (net)	771	161
	(e) Other non-current liabilities	57	41
	Total non- current liabilities	8,780	6,582
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	104	140
	(ii) Lease liabilities	1,090	871
	(iii) Trade payables		
	Billed	2,570	2,526
	Unbilled and accruals	3,283	3,902
	(iv) Others	5,691	5,210
	(b) Contract liabilities	4,155	3,917
	(c) Other current liabilities	2,183	1,595
	(d) Provisions	1,337	1,120
	(e) Current tax liabilities (net)	2,313	2,150
	Total current liabilities	22,726	21,431
	TOTAL LIABILITIES	31,506	28,013
	TOTAL EQUITY AND LIABILITIES	99,777	93,411

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Consolidated Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	20,967	19,488
Adjustment for:		
Depreciation and amortization expense	4,173	4,145
Interest income	(1,273)	(769)
Provision for doubtful debts / bad debts written off (net)	117	25
Income on investments carried at fair value through profit and loss	(165)	(106)
Interest expense	269	238
Profit on sale of property, plant and equipment (net)	(4)	(162)
Share based payment to employees	312	308
Gain on buyback of senior notes	-	(170)
Other non cash charges (net)	(41)	15
	24,355	23,012
Net change in		
Trade receivables	248	(3,240)
Inventories	60	(37)
Other financial assets and other assets	164	917
Trade payables	(681)	(175)
Other financial liabilities, contract liabilities, provisions and other liabilities	2,514	1,230
Cash generated from operations	26,660	21,707
Income taxes paid (net of refunds)	(4,212)	(3,698)
Net cash flow from operating activities (A)	22,448	18,009
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(1,048)	(1,661)
Proceeds from sale of property, plant and equipment	32	217
Payments for business acquisitions, net of cash acquired	(2,043)	(706)
Investments in bank deposits	(13,924)	(8,346)
Proceeds from bank deposits	10,315	4,484
Deposits placed with body corporates	(1,079)	(2,602)
Proceeds from deposits placed with body corporates	1,605	3,208
Purchase of investments in securities	(41,674)	(34,620)
Proceeds from sale/maturity of investments in securities	40,329	35,626
Investment in limited liability partnership	-	(3)
Distribution from limited liability partnership	-	1
Investment in equity instruments	(8)	-
Proceeds from sale of equity instruments	13	-
Proceeds from return of investment in associate	-	9
Interest received	1,041	636
Income taxes paid	(282)	(174)
Net cash flow used in investing activities (B)	(6,723)	(3,931)
C. Cash flows from financing activities		
Proceeds from long term borrowings	6	36
Repayment of long term borrowings	(187)	(1,884)
Proceeds from short term borrowings	352	88
Repayment of short term borrowings	(352)	(88)
Payments for deferred and contingent consideration on business acquisitions	(5)	(31)
Change in non-controlling interest	7	-
Dividend paid	(14,073)	(12,995)
Interest paid	(64)	(80)
Payment of lease liabilities including interest	(1,148)	(927)
Net cash flow used in financing activities (C)	(15,464)	(15,881)
Net increase (decrease) in cash and cash equivalents (A+B+C)	261	(1,803)
Effect of exchange differences on cash and cash equivalents held in foreign currency	115	358
Cash and cash equivalents at the beginning of the year	9,065	10,510
Cash and cash equivalents at the end of the year	9,441	9,065

Notes :

- The total amount of income taxes paid is ₹ 4,494 crores (previous year, ₹ 3,872 crores)
- Cash and cash equivalents includes unclaimed dividend of ₹ 15 crores (previous year, ₹ 8 Crores) and Bank overdraft of (₹15) Crores (previous year, Nil).

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

(₹ in crores)

Particulars		Three months ended			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue					
	Revenue from operations	12,077	12,531	11,637	48,118	46,276
	Other income	301	261	225	1,076	1,031
	Total income	12,378	12,792	11,862	49,194	47,307
II	Expenses					
	Purchase of stock-in-trade	49	26	25	135	168
	Changes in inventories of stock-in-trade	6	(11)	3	10	(12)
	Employee benefits expense	5,302	5,173	5,139	20,965	19,799
	Outsourcing costs	1,836	1,757	1,741	7,105	7,291
	Finance costs	34	29	34	125	127
	Depreciation and amortization expense	604	678	599	2,371	2,431
	Other expenses	841	749	762	3,027	2,787
	Total expenses	8,672	8,401	8,303	33,738	32,591
III	Profit before tax	3,706	4,391	3,559	15,456	14,716
IV	Tax expense					
	Current tax	498	883	692	2,873	3,045
	Deferred tax charge	445	159	23	909	212
	Total tax expense	943	1,042	715	3,782	3,257
V	Profit for the period / year	2,763	3,349	2,844	11,674	11,459
VI	Other comprehensive income(loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	28	-	105	27	175
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8)	-	(38)	(8)	(63)
(B)	(i) Items that will be reclassified to statement of profit and loss	375	(214)	108	532	(453)
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(84)	56	(19)	(112)	82
	Total other comprehensive income(loss), net of tax	311	(158)	156	439	(259)
VII	Total comprehensive income for the period / year	3,074	3,191	3,000	12,113	11,200
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	10.20	12.37	10.50	43.11	42.32
	Diluted (in ₹)	10.18	12.34	10.49	43.02	42.27
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	12	12	10	52	48
	Total dividend paid (in ₹)	12	12	10	52	48

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,225	3,727
(b) Capital work in progress	22	21
(c) Right-of-use assets	1,048	824
(d) Goodwill	6,549	6,549
(e) Other intangible assets	5,511	6,835
(f) Financial assets		
(i) Investments	5,040	5,057
(ii) Trade receivables - unbilled	162	82
(iii) Loans	286	-
(iv) Others	641	875
(g) Deferred tax assets (net)	-	543
(h) Other non-current assets	278	276
Total non-current assets	22,762	24,789
(2) Current assets		
(a) Inventories	25	35
(b) Financial assets		
(i) Investments	6,801	5,102
(ii) Trade receivables		
Billed	3,880	5,317
Unbilled	8,278	7,596
(iii) Cash and cash equivalents	837	2,374
(iv) Other bank balances	6,792	3,857
(v) Loans	793	2,602
(vi) Others	1,128	603
(c) Current tax assets (net)	6	6
(d) Other current assets	1,005	1,079
Total current assets	29,545	28,571
TOTAL ASSETS	52,307	53,360
II. EQUITY		
(a) Equity share capital	543	543
(b) Other equity	38,927	40,561
TOTAL EQUITY	39,470	41,104
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	51
(ii) Lease liabilities	651	436
(iii) Others	8	29
(b) Contract liabilities	101	154
(c) Provisions	1,065	879
(d) Deferred tax liabilities (net)	465	-
(e) Other non-current liabilities	57	40
Total non-current liabilities	2,373	1,589
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27	140
(ii) Lease liabilities	210	172
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	24	23
2. Dues of creditors other than micro enterprises and small enterprises	885	1,221
Unbilled and accruals	1,435	1,539
(iv) Others	1,748	1,867
(b) Contract liabilities	3,828	3,708
(c) Other current liabilities	500	392
(d) Provisions	342	283
(e) Current tax liabilities (net)	1,465	1,322
Total current liabilities	10,464	10,667
TOTAL LIABILITIES	12,837	12,256
TOTAL EQUITY AND LIABILITIES	52,307	53,360

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Standalone Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	15,456	14,716
Adjustment for:		
Depreciation and amortization expense	2,371	2,431
Interest income	(787)	(558)
Dividend income from subsidiaries	(92)	(84)
Provision for doubtful debts / bad debts written off (net)	6	18
Income on investments carried at fair value through profit and loss	(156)	(98)
Interest expense	99	105
Profit on sale of property, plant and equipment (net)	(4)	(165)
Share based payments to employees	65	62
Other non cash charges (net)	(2)	(8)
	16,956	16,419
Net change in		
Trade receivables	677	(1,693)
Inventories	10	(12)
Other financial assets and other assets	189	185
Trade payables	(425)	389
Other financial liabilities, contract liabilities, provisions and other liabilities	486	782
Cash generated from operations	17,893	16,070
Income taxes paid (net of refunds)	(2,611)	(2,532)
Net cash flow from operating activities (A)	15,282	13,538
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(393)	(806)
Proceeds from sale of property, plant and equipment	14	213
Investments in bank deposits	(6,720)	(4,278)
Proceeds from bank deposits	5,158	1,985
Deposits placed with body corporates	(1,079)	(2,602)
Proceeds from deposits placed with body corporates	1,605	3,208
Purchase of investments in securities	(41,123)	(34,013)
Proceeds from sale/maturity of investments in securities	39,710	35,098
Dividend received from subsidiaries	92	84
Interest received	567	454
Income taxes paid	(162)	(141)
Net cash flow used in investing activities (B)	(2,331)	(798)
C. Cash flows from financing activities		
Proceeds from long term borrowings	6	36
Repayment of long term borrowings	(144)	(70)
Proceeds from short term borrowings	341	72
Repayment of short term borrowings	(341)	(72)
Dividend paid	(14,073)	(12,995)
Interest paid	(11)	(17)
Payment of lease liabilities including interest	(258)	(221)
Net cash flow used in financing activities (C)	(14,480)	(13,267)
Net decrease in cash and cash equivalents (A+B+C)	(1,529)	(527)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8)	(6)
Cash and cash equivalents at the beginning of the year	2,374	2,907
Cash and cash equivalents at the end of the year	837	2,374

Notes :

- The total amount of income taxes paid is ₹ 2,773 crores (previous year, ₹ 2,673 crores)
- Cash and cash equivalents includes unclaimed dividend of ₹ 15 crores (previous year, ₹ 8 Crores).

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Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 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 26 April 2024. The statutory auditors have issued unmodified audit report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 18/- per share at its meeting held on 26 April 2024.
- 3 Arrangement with State Street International Holdings, USA (State Street): The Group is providing certain business process outsourcing (BPO) services to 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) will be de-consolidated from that date.
- 4 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.
- 5 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.
- 6 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
Digitally signed by
ROSHNI NADAR
MALHOTRA
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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

Noida (UP), India
26 April 2024

VIJAYA
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VIJAYA KUMAR
CHINNASWAMY
Date: 2024.04.26
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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

PRATEEK
AGGARWAL
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Date: 2024.04.26
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Prateek Aggarwal
Chief Financial Officer

April 26, 2024

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

BSE Scrip Code: 532281

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
NSE Scrip Code: HCLTECH

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We, hereby declare that M/s. B S R & Co. LLP, Statutory auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited (Standalone & Consolidated) Financial results of the Company for the quarter and year ended March 31, 2024.

For **HCL Technologies Limited**

ROSHNI NADAR
MALHOTRA

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MALHOTRA
Date: 2024.04.26 16:16:02 +05'30'

Roshni Nadar Malhotra
Chairperson
DIN: 02346621

PRATEEK
AGGARWAL

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PRATEEK AGGARWAL
Date: 2024.04.26
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Prateek Aggarwal
Chief Financial Officer

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VIJAYA KUMAR
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Date: 2024.04.26
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C. Vijayakumar
Chief Executive Officer & Managing Director
DIN: 09244485

GOUTAM
RUNGTA

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GOUTAM RUNGTA
Date: 2024.04.26
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Goutam Rungta
Corporate Vice President - Finance

Place: Noida (U.P.), India
Date: April 26, 2024

Independent Auditor's Report

To the Board of Directors of HCL Technologies Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HCL Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

Independent Auditor's Report (Continued)

HCL Technologies Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)
HCL Technologies Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Rakesh
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Rakesh Dewan
Date: 2024.04.26
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Rakesh Dewan

Partner

Gurugram

26 April 2024

Membership No.: 092212

UDIN:24092212BKFADS1518

Independent Auditor's Report

To the Board of Directors of HCL Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HCL Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting

Registered Office:

Independent Auditor's Report (Continued)

HCL Technologies Limited

records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

HCL Technologies Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**Rakesh
Dewan** Digitally signed
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Rakesh Dewan

Partner

Gurugram

26 April 2024

Membership No.: 092212

UDIN:24092212BKFADT5945

Independent Auditor's Report (Continued)

HCL Technologies Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	HCL Technologies Limited	Holding Company
2	Actian Australia Pty. Limited	Subsidiary
3	Actian Corporation.	Subsidiary
4	Actian Europe Limited	Subsidiary
5	Actian France	Subsidiary
6	Actian Germany GmbH	Subsidiary
7	Actian International, Inc	Subsidiary
8	Actian Technology Private Limited	Subsidiary
9	Anzopan Investments Pty. Ltd	Subsidiary
10	Axon Group Ltd. (formerly Axon Group Plc.)	Subsidiary
11	Axon Solutions Limited	Subsidiary
12	Brilliant Data LLC	Subsidiary
13	Butler America Aerospace LLC	Subsidiary
14	C3i Europe Eood	Subsidiary
15	C3i Japan GK	Subsidiary
16	C3i Services &Technologies (Dalian) Co., Ltd	Subsidiary
17	C3I Support Services Pvt Ltd.	Subsidiary
18	Confinale (Deutschland) GmbH	Subsidiary
19	Confinale (UK) Limited	Subsidiary
20	Confinale AG	Subsidiary
21	Datawave (An HCL Technologies Company) Limited	Subsidiary
22	DWS (New Zealand) Ltd	Subsidiary
23	DWS (NSW) Pty Ltd	Subsidiary
24	DWS Product Solutions Pty Ltd	Subsidiary
25	DWS Pty Limited	Subsidiary
26	Filial Espanola De HCL Technologies S.L.	Subsidiary
27	Geometric Americas, Inc.	Subsidiary

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component	Relationship
28	Geometric China Inc.	Subsidiary
29	Geometric Europe GmbH	Subsidiary
30	Graeme V Jones & Associates Pty Ltd	Subsidiary
31	H C L Technologies Lanka (Private) Limited	Subsidiary
32	HCL (Brazil) Tecnologia da Informação Ltda	Subsidiary
33	HCL (Ireland) Information Systems Ltd.	Subsidiary
34	HCL (New Zealand) Ltd.	Subsidiary
35	HCL America Inc.	Subsidiary
36	HCL America Solutions Inc.	Subsidiary
37	HCL Arabia LLC	Subsidiary
38	HCL Argentina S.A.	Subsidiary
39	HCL ASIA PACIFIC PTE. LTD. (Formerly Geometric Asia Pacific Pte. Limited)	Subsidiary
40	HCL Australia Services Pty. Ltd.	Subsidiary
41	HCL Axon Solutions (Shanghai) Co. Ltd.	Subsidiary
42	HCL Bermuda Ltd.	Subsidiary
43	HCL Canada Inc.	Subsidiary
44	HCL Comnet Systems & Services Ltd.	Subsidiary
45	HCL EAS Ltd.	Subsidiary
46	HCL Great Britain Ltd.	Subsidiary
47	HCL Guatemala, Sociedad Anónima	Subsidiary
48	HCL Hong Kong SAR Ltd.	Subsidiary
49	HCL Insurance BPO Services Limited (formerly Liberata Financial Services Ltd.)	Subsidiary
50	HCL Investments (UK) Ltd.	Subsidiary
51	HCL Istanbul Bilişim Teknolojileri Limited Şirketi	Subsidiary
52	HCL Japan Ltd.	Subsidiary
53	HCL Latin America Holding LLC	Subsidiary
54	HCL Lending Solutions, LLC	Subsidiary
55	HCL Muscat Technology LLC	Subsidiary

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component	Relationship
56	HCL Poland sp. z o.o	Subsidiary
57	HCL Singapore Pte. Ltd.	Subsidiary
58	HCL Software Products Limited	Subsidiary
59	HCL Technologies (PTY) Ltd.	Subsidiary
60	HCL Technologies (Shanghai) Limited	Subsidiary
61	HCL Technologies (Taiwan) Limited	Subsidiary
62	HCL Technologies (Thailand) Limited	Subsidiary
63	HCL Technologies Angola (SU), LDA.	Subsidiary
64	HCL Technologies Austria GmbH	Subsidiary
65	HCL Technologies Azerbaijan Limited Liability	Subsidiary
66	HCL Technologies B.V.	Subsidiary
67	HCL Technologies Bahrain W.L.L	Subsidiary
68	HCL Technologies (Beijing) Co. Ltd.	Subsidiary
69	HCL Technologies Belgium BV	Subsidiary
70	HCL Technologies Bulgaria EooD	Subsidiary
71	HCL Technologies Chile SPA	Subsidiary
72	HCL Technologies Columbia S.A.S.	Subsidiary
73	HCL Technologies Corporate Services Limited	Subsidiary
74	HCL TECHNOLOGIES COSTA RICA SOCIEDAD DE RESPONSABILIDAD LIMITADA	Subsidiary
75	HCL Technologies Czech Republic S.R.O.	Subsidiary
76	HCL Technologies Denmark Aps	Subsidiary
77	HCL Technologies Egypt Ltd.	Subsidiary
78	HCL Technologies Estonia OU	Subsidiary
79	HCL Technologies Finland Oy	Subsidiary
80	HCL Technologies France	Subsidiary
81	HCL Technologies gbs GmbH	Subsidiary
82	HCL Technologies Germany GmbH	Subsidiary
83	HCL Technologies Greece Single Member P.C.	Subsidiary

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component	Relationship
84	HCL Technologies Italy S.P.A.	Subsidiary
85	HCL Technologies Jigani Limited	Subsidiary
86	HCL Technologies Lithuania UAB	Subsidiary
87	HCL Technologies Luxembourg SARL	Subsidiary
88	HCL Technologies Malaysia Sdn Bhd	Subsidiary
89	HCL Technologies Mexico S.De.R.L.De.C.V	Subsidiary
90	HCL Technologies Middle East FZ-LLC	Subsidiary
91	HCL Technologies Morocco Ltd.	Subsidiary
92	HCL Technologies Norway AS	Subsidiary
93	HCL Technologies Philippines, Inc.	Subsidiary
94	HCL Technologies Romania s.r.l.	Subsidiary
95	HCL Technologies SAC	Subsidiary
96	HCL Technologies Slovakia s. r. o.	Subsidiary
97	HCL Technologies Solution Gmbh (formerly known as Axon Technologies Solutions GmbH)	Subsidiary
98	HCL Technologies South Africa (Proprietary) Limited	Subsidiary
99	HCL Technologies Starschema Kft	Subsidiary
100	HCL Technologies Sweden AB	Subsidiary
101	HCL Technologies Trinidad and Tobago Limited	Subsidiary
102	HCL Technologies UK Ltd.	Subsidiary
103	HCL Technologies Vietnam Company Limited	Subsidiary
104	HCL Technologies S.A.	Subsidiary
105	HCL Training & Staffing Services Private Limited	Subsidiary
106	HCL Vietnam Company Limited (Erstwhile "HCL TECHNOLOGIES (VIETNAM) COMPANY LIMITED")	Subsidiary
107	Phoenix IT & T Consulting Pty Ltd	Subsidiary
108	Projects Assured Pty Ltd	Subsidiary
109	PT HCL Technologies Indonesia	Subsidiary
110	Quest Informatics Private Limited	Subsidiary

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component	Relationship
111	Sankalp Semiconductor GmbH	Subsidiary
112	Sankalp Semiconductor Inc.	Subsidiary
113	Sankalp Semiconductor Private Limited	Subsidiary
114	Sankalp Semiconductor Sdn Bhd. (Dissolved w.e.f. October 3, 2023)	Subsidiary
115	Sankgaj Semiconductor Private Limited	Subsidiary
116	SDM Sales Pty Ltd	Subsidiary
117	Starschema Inc.	Subsidiary
118	State Street HCL Holdings (UK) Ltd.	Subsidiary
119	State Street HCL Services (Philippines) Inc	Subsidiary
120	StateStreet HCL Services (India) Pvt. Limited	Subsidiary
121	Strategic Data Management Pty Ltd	Subsidiary
122	Symplicit Pty Ltd	Subsidiary
123	Telerox Marketing Inc	Subsidiary
124	Versant GmbH	Subsidiary
125	Versant India Private Limited	Subsidiary
126	Wallis Nominees (Computing) Pty Ltd	Subsidiary
127	HCL Technologies Stock Options Trust	Controlled Trust
128	ASAP Holding GmbH	Subsidiary
129	ASAP Engineering GmbH, Weissach	Subsidiary
130	ASAP Engineering GmbH, Gaimersheim	Subsidiary
131	ASAP Engineering GmbH, Rüsselsheim	Subsidiary
132	ASAP Electronics GmbH, Gaimersheim	Subsidiary
133	ASAP Engineering GmbH, Weyhausen	Subsidiary
134	ASAP Engineering GmbH, Friedrichshafen	Subsidiary
135	ASAP Quality Consulting GmbH, Gaimersheim	Subsidiary
136	FIDUS Personal GmbH	Subsidiary
137	Sigl Bordnetz Design GmbH	Subsidiary
138	Dicturus Grundstücksverwaltungsgesellschaft mbH & Co.	Subsidiary

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component	Relationship
	Vermietungs KG,	

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			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue					
	Revenue from operations	28,499	28,446	26,606	109,913	101,456
	Other income	416	370	453	1,495	1,358
	Total income	28,915	28,816	27,059	111,408	102,814
II	Expenses					
	Purchase of stock-in-trade	492	417	577	1,754	2,072
	Changes in inventories of stock-in-trade	18	(67)	(14)	43	(67)
	Employee benefits expense	16,351	15,862	14,665	62,480	55,280
	Outsourcing costs	3,710	3,732	3,786	14,578	14,950
	Finance costs	171	140	94	553	353
	Depreciation and amortization expense	1,093	1,143	1,027	4,173	4,145
	Other expenses	1,811	1,715	1,729	6,860	6,593
	Total expenses	23,646	22,942	21,864	90,441	83,326
III	Profit before tax	5,269	5,874	5,195	20,967	19,488
IV	Tax expense					
	Current tax	1,005	1,348	1,236	4,626	4,665
	Deferred tax charge (credit)	269	175	(22)	631	(22)
	Total tax expense	1,274	1,523	1,214	5,257	4,643
V	Profit for the period / year	3,995	4,351	3,981	15,710	14,845
VI	Other comprehensive income (loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	29	2	142	32	215
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8)	-	(38)	(8)	(63)
(B)	(i) Items that will be reclassified to statement of profit and loss	(6)	543	103	943	1,067
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(84)	55	(19)	(112)	82
	Total other comprehensive income (loss), net of tax	(69)	600	188	855	1,301
VII	Total comprehensive income for the period / year	3,926	4,951	4,169	16,565	16,146
	Profit (loss) for the period / year attributable to					
	Owners of the Company	3,986	4,350	3,983	15,702	14,851
	Non-controlling interest	9	1	(2)	8	(6)
		3,995	4,351	3,981	15,710	14,845
	Other comprehensive income (loss) for the period / year attributable to					
	Owners of the Company	(69)	600	188	855	1,301
	Non-controlling interest	-	-	-	-	-
		(69)	600	188	855	1,301
	Total comprehensive income (loss) for the period / year attributable to					
	Owners of the Company	3,917	4,950	4,171	16,557	16,152
	Non-controlling interest	9	1	(2)	8	(6)
		3,926	4,951	4,169	16,565	16,146
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	14.72	16.06	14.71	57.99	54.85
	Diluted (in ₹)	14.69	16.03	14.69	57.86	54.79
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	12	12	10	52	48
	Total dividend paid (in ₹)	12	12	10	52	48

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
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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
Revenue from operations from external customers					
IT and Business services	21,199	20,409	19,632	81,148	74,015
Engineering and R&D services	4,590	4,673	4,274	17,581	16,802
HCL Software	2,710	3,364	2,700	11,184	10,639
Total	28,499	28,446	26,606	109,913	101,456
Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
HCL Software	131	123	117	508	470
Total	131	123	117	508	470
Segment revenues					
IT and Business services	21,199	20,409	19,632	81,148	74,015
Engineering and R&D services	4,590	4,673	4,274	17,581	16,802
HCL Software	2,841	3,487	2,817	11,692	11,109
Inter-segment elimination	(131)	(123)	(117)	(508)	(470)
Total	28,499	28,446	26,606	109,913	101,456
Segment results					
IT and Business services	3,507	3,488	3,377	13,756	12,303
Engineering and R&D services	909	981	809	3,388	3,389
HCL Software	602	1,146	650	2,883	2,791
Total	5,018	5,615	4,836	20,027	18,483
Unallocable expenses	(165)	(111)	(134)	(555)	(262)
Other income	416	370	493	1,495	1,267
Profit before tax	5,269	5,874	5,195	20,967	19,488
Tax expense	(1,274)	(1,523)	(1,214)	(5,257)	(4,643)
Profit for the period/ year	3,995	4,351	3,981	15,710	14,845

Note :

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.

HCL TECHNOLOGIES LIMITED

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Consolidated Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,891	5,371
	(b) Capital work in progress	108	40
	(c) Right-of-use assets	2,910	2,337
	(d) Goodwill	20,132	18,567
	(e) Other intangible assets	7,130	8,344
	(f) Financial assets		
	(i) Investments	94	110
	(ii) Trade receivables - unbilled	624	681
	(iii) Loans	286	-
	(iv) Others	1,346	1,279
	(g) Deferred tax assets (net)	1,031	1,252
	(h) Other non-current assets	1,894	1,853
	Total non - current assets	40,446	39,834
	(2) Current assets		
	(a) Inventories	185	228
	(b) Financial assets		
	(i) Investments	7,043	5,385
	(ii) Trade receivables		
	Billed	19,483	19,572
	Unbilled	6,038	5,934
	(iii) Cash and cash equivalents	9,456	9,065
	(iv) Other bank balances	10,694	5,659
	(v) Loans	795	2,603
	(vi) Others	1,235	1,120
	(c) Current tax assets (net)	161	195
	(d) Other current assets	4,241	3,816
	Total current assets	59,331	53,577
	TOTAL ASSETS	99,777	93,411
II.	EQUITY		
	(a) Equity share capital	543	543
	(b) Other equity	67,720	64,862
	Equity attributable to owners of the Company	68,263	65,405
	Non controlling interest	8	(7)
	TOTAL EQUITY	68,271	65,398
III.	LIABILITIES		
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,223	2,111
	(ii) Lease liabilities	2,339	1,664
	(iii) Others	730	506
	(b) Contract liabilities	1,048	784
	(c) Provisions	1,612	1,315
	(d) Deferred tax liabilities (net)	771	161
	(e) Other non-current liabilities	57	41
	Total non- current liabilities	8,780	6,582
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	104	140
	(ii) Lease liabilities	1,090	871
	(iii) Trade payables		
	Billed	2,570	2,526
	Unbilled and accruals	3,283	3,902
	(iv) Others	5,691	5,210
	(b) Contract liabilities	4,155	3,917
	(c) Other current liabilities	2,183	1,595
	(d) Provisions	1,337	1,120
	(e) Current tax liabilities (net)	2,313	2,150
	Total current liabilities	22,726	21,431
	TOTAL LIABILITIES	31,506	28,013
	TOTAL EQUITY AND LIABILITIES	99,777	93,411

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Consolidated Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	20,967	19,488
Adjustment for:		
Depreciation and amortization expense	4,173	4,145
Interest income	(1,273)	(769)
Provision for doubtful debts / bad debts written off (net)	117	25
Income on investments carried at fair value through profit and loss	(165)	(106)
Interest expense	269	238
Profit on sale of property, plant and equipment (net)	(4)	(162)
Share based payment to employees	312	308
Gain on buyback of senior notes	-	(170)
Other non cash charges (net)	(41)	15
	24,355	23,012
Net change in		
Trade receivables	248	(3,240)
Inventories	60	(37)
Other financial assets and other assets	164	917
Trade payables	(681)	(175)
Other financial liabilities, contract liabilities, provisions and other liabilities	2,514	1,230
Cash generated from operations	26,660	21,707
Income taxes paid (net of refunds)	(4,212)	(3,698)
Net cash flow from operating activities (A)	22,448	18,009
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(1,048)	(1,661)
Proceeds from sale of property, plant and equipment	32	217
Payments for business acquisitions, net of cash acquired	(2,043)	(706)
Investments in bank deposits	(13,924)	(8,346)
Proceeds from bank deposits	10,315	4,484
Deposits placed with body corporates	(1,079)	(2,602)
Proceeds from deposits placed with body corporates	1,605	3,208
Purchase of investments in securities	(41,674)	(34,620)
Proceeds from sale/maturity of investments in securities	40,329	35,626
Investment in limited liability partnership	-	(3)
Distribution from limited liability partnership	-	1
Investment in equity instruments	(8)	-
Proceeds from sale of equity instruments	13	-
Proceeds from return of investment in associate	-	9
Interest received	1,041	636
Income taxes paid	(282)	(174)
Net cash flow used in investing activities (B)	(6,723)	(3,931)
C. Cash flows from financing activities		
Proceeds from long term borrowings	6	36
Repayment of long term borrowings	(187)	(1,884)
Proceeds from short term borrowings	352	88
Repayment of short term borrowings	(352)	(88)
Payments for deferred and contingent consideration on business acquisitions	(5)	(31)
Change in non-controlling interest	7	-
Dividend paid	(14,073)	(12,995)
Interest paid	(64)	(80)
Payment of lease liabilities including interest	(1,148)	(927)
Net cash flow used in financing activities (C)	(15,464)	(15,881)
Net increase (decrease) in cash and cash equivalents (A+B+C)	261	(1,803)
Effect of exchange differences on cash and cash equivalents held in foreign currency	115	358
Cash and cash equivalents at the beginning of the year	9,065	10,510
Cash and cash equivalents at the end of the year	9,441	9,065

Notes :

- The total amount of income taxes paid is ₹ 4,494 crores (previous year, ₹ 3,872 crores)
- Cash and cash equivalents includes unclaimed dividend of ₹ 15 crores (previous year, ₹ 8 Crores) and Bank overdraft of (₹15) Crores (previous year, Nil).

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

(₹ in crores)

Particulars		Three months ended			Year ended	
		31 March 2024 (Audited)	31 December 2023 (Unaudited)	31 March 2023 (Audited)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue					
	Revenue from operations	12,077	12,531	11,637	48,118	46,276
	Other income	301	261	225	1,076	1,031
	Total income	12,378	12,792	11,862	49,194	47,307
II	Expenses					
	Purchase of stock-in-trade	49	26	25	135	168
	Changes in inventories of stock-in-trade	6	(11)	3	10	(12)
	Employee benefits expense	5,302	5,173	5,139	20,965	19,799
	Outsourcing costs	1,836	1,757	1,741	7,105	7,291
	Finance costs	34	29	34	125	127
	Depreciation and amortization expense	604	678	599	2,371	2,431
	Other expenses	841	749	762	3,027	2,787
	Total expenses	8,672	8,401	8,303	33,738	32,591
III	Profit before tax	3,706	4,391	3,559	15,456	14,716
IV	Tax expense					
	Current tax	498	883	692	2,873	3,045
	Deferred tax charge	445	159	23	909	212
	Total tax expense	943	1,042	715	3,782	3,257
V	Profit for the period / year	2,763	3,349	2,844	11,674	11,459
VI	Other comprehensive income(loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	28	-	105	27	175
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(8)	-	(38)	(8)	(63)
(B)	(i) Items that will be reclassified to statement of profit and loss	375	(214)	108	532	(453)
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(84)	56	(19)	(112)	82
	Total other comprehensive income(loss), net of tax	311	(158)	156	439	(259)
VII	Total comprehensive income for the period / year	3,074	3,191	3,000	12,113	11,200
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	10.20	12.37	10.50	43.11	42.32
	Diluted (in ₹)	10.18	12.34	10.49	43.02	42.27
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	12	12	10	52	48
	Total dividend paid (in ₹)	12	12	10	52	48

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,225	3,727
(b) Capital work in progress	22	21
(c) Right-of-use assets	1,048	824
(d) Goodwill	6,549	6,549
(e) Other intangible assets	5,511	6,835
(f) Financial assets		
(i) Investments	5,040	5,057
(ii) Trade receivables - unbilled	162	82
(iii) Loans	286	-
(iv) Others	641	875
(g) Deferred tax assets (net)	-	543
(h) Other non-current assets	278	276
Total non-current assets	22,762	24,789
(2) Current assets		
(a) Inventories	25	35
(b) Financial assets		
(i) Investments	6,801	5,102
(ii) Trade receivables		
Billed	3,880	5,317
Unbilled	8,278	7,596
(iii) Cash and cash equivalents	837	2,374
(iv) Other bank balances	6,792	3,857
(v) Loans	793	2,602
(vi) Others	1,128	603
(c) Current tax assets (net)	6	6
(d) Other current assets	1,005	1,079
Total current assets	29,545	28,571
TOTAL ASSETS	52,307	53,360
II. EQUITY		
(a) Equity share capital	543	543
(b) Other equity	38,927	40,561
TOTAL EQUITY	39,470	41,104
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	26	51
(ii) Lease liabilities	651	436
(iii) Others	8	29
(b) Contract liabilities	101	154
(c) Provisions	1,065	879
(d) Deferred tax liabilities (net)	465	-
(e) Other non-current liabilities	57	40
Total non-current liabilities	2,373	1,589
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	27	140
(ii) Lease liabilities	210	172
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	24	23
2. Dues of creditors other than micro enterprises and small enterprises	885	1,221
Unbilled and accruals	1,435	1,539
(iv) Others	1,748	1,867
(b) Contract liabilities	3,828	3,708
(c) Other current liabilities	500	392
(d) Provisions	342	283
(e) Current tax liabilities (net)	1,465	1,322
Total current liabilities	10,464	10,667
TOTAL LIABILITIES	12,837	12,256
TOTAL EQUITY AND LIABILITIES	52,307	53,360

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Standalone Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Year Ended	
	31 March 2024 (Audited)	31 March 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	15,456	14,716
Adjustment for:		
Depreciation and amortization expense	2,371	2,431
Interest income	(787)	(558)
Dividend income from subsidiaries	(92)	(84)
Provision for doubtful debts / bad debts written off (net)	6	18
Income on investments carried at fair value through profit and loss	(156)	(98)
Interest expense	99	105
Profit on sale of property, plant and equipment (net)	(4)	(165)
Share based payments to employees	65	62
Other non cash charges (net)	(2)	(8)
	16,956	16,419
Net change in		
Trade receivables	677	(1,693)
Inventories	10	(12)
Other financial assets and other assets	189	185
Trade payables	(425)	389
Other financial liabilities, contract liabilities, provisions and other liabilities	486	782
Cash generated from operations	17,893	16,070
Income taxes paid (net of refunds)	(2,611)	(2,532)
Net cash flow from operating activities (A)	15,282	13,538
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(393)	(806)
Proceeds from sale of property, plant and equipment	14	213
Investments in bank deposits	(6,720)	(4,278)
Proceeds from bank deposits	5,158	1,985
Deposits placed with body corporates	(1,079)	(2,602)
Proceeds from deposits placed with body corporates	1,605	3,208
Purchase of investments in securities	(41,123)	(34,013)
Proceeds from sale/maturity of investments in securities	39,710	35,098
Dividend received from subsidiaries	92	84
Interest received	567	454
Income taxes paid	(162)	(141)
Net cash flow used in investing activities (B)	(2,331)	(798)
C. Cash flows from financing activities		
Proceeds from long term borrowings	6	36
Repayment of long term borrowings	(144)	(70)
Proceeds from short term borrowings	341	72
Repayment of short term borrowings	(341)	(72)
Dividend paid	(14,073)	(12,995)
Interest paid	(11)	(17)
Payment of lease liabilities including interest	(258)	(221)
Net cash flow used in financing activities (C)	(14,480)	(13,267)
Net decrease in cash and cash equivalents (A+B+C)	(1,529)	(527)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8)	(6)
Cash and cash equivalents at the beginning of the year	2,374	2,907
Cash and cash equivalents at the end of the year	837	2,374

Notes :

- The total amount of income taxes paid is ₹ 2,773 crores (previous year, ₹ 2,673 crores)
- Cash and cash equivalents includes unclaimed dividend of ₹ 15 crores (previous year, ₹ 8 Crores).

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Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 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 26 April 2024. The statutory auditors have issued unmodified audit report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 18/- per share at its meeting held on 26 April 2024.
- 3 Arrangement with State Street International Holdings, USA (State Street): The Group is providing certain business process outsourcing (BPO) services to 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) will be de-consolidated from that date.
- 4 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.
- 5 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.
- 6 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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MALHOTRA
Date: 2024.04.26
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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

Noida (UP), India
26 April 2024

VIJAYA
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VIJAYA KUMAR
CHINNASWAMY
Date: 2024.04.26
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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

PRATEEK
AGGARWAL
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Date: 2024.04.26
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Prateek Aggarwal
Chief Financial Officer