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; Telefax: +91 11 26436336

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

(` in crores)

	Particulars	Three months ended			Year to date ended	
		31 March 2020 (Audited)	31 December 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
I	**Revenue**					
	Revenue from operations	18,587	18,135	15,990	70,676	60,427
	Other income	147	157	200	589	943
	Total income	**18,734**	**18,292**	**16,190**	**71,265**	**61,370**
II	**Expenses**					
	Purchase of stock-in-trade	403	498	383	1,536	1,615
	Changes in inventories of stock-in-trade	102	(70)	102	-	81
	Employee benefits expense	9,083	8,800	7,713	34,928	29,283
	Finance costs	124	158	69	505	174
	Depreciation and amortization expense	996	942	545	3,420	2,073
	Outsourcing costs	2,497	2,675	2,622	10,700	9,761
	Other expenses	1,644	1,603	1,576	6,196	5,761
	Total expenses	**14,849**	**14,606**	**13,010**	**57,285**	**48,748**
III	**Profit before tax**	**3,885**	**3,686**	**3,180**	**13,980**	**12,622**
IV	**Tax expense**					
	Current tax	739	746	711	2,821	3,094
	Deferred tax charge (credit)	(26)	(4)	(81)	102	(592)
	Total tax expense	**713**	**742**	**630**	**2,923**	**2,502**
V	**Profit for the period / year**	**3,172**	**2,944**	**2,550**	**11,057**	**10,120**
VI	**Other comprehensive income (loss)**					
(A)	(i) Items that will not be reclassified to statement of profit and loss	(81)	-	(29)	(85)	10
	(ii) Income tax on items that will not be reclassified to statement of profit and loss	16	-	6	18	(2)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss	79	342	92	441	186
	(ii) Income tax on items that will be reclassified to statement of profit and loss	82	12	(39)	105	(4)
	Total other comprehensive income (loss)	**96**	**354**	**30**	**479**	**190**
VII	**Total comprehensive income for the period / year**	**3,268**	**3,298**	**2,580**	**11,536**	**10,310**
	Profit for the period / year attributable to					
	Shareholders of the Company	3,172	2,944	2,550	11,057	10,120
	Non-controlling interest	-	-	-	-	-
		3,172	2,944	2,550	11,057	10,120
	Total comprehensive income for the period / year attributable to					
	Shareholders of the Company	3,260	3,298	2,580	11,525	10,310
	Non-controlling interest	8	-	-	11	-
		3,268	3,298	2,580	11,536	10,310
	Earnings per equity share of ₹ 2 each (refer note 4)					
	Basic (in `)	11.67	10.85	9.40	40.75	36.79
	Diluted (in `)	11.67	10.85	9.40	40.75	36.78
	Dividend per equity share of ₹ 2 each (refer note 4)					
	Interim dividend (in `)	2	1	1	5	4

Segment Information of Consolidated Financial Results as per Ind AS :

(` in crores)

Particulars	Three months ended			Year to date ended	
	31 March 2020 (Audited)	31 December 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
Segment revenue					
IT and Business services	13,130	12,733	12,124	50,742	45,100
Engineering and R&D services	3,040	3,026	2,659	11,819	10,342
Products & Platforms	2,417	2,376	1,207	8,115	4,985
Total	**18,587**	**18,135**	**15,990**	**70,676**	**60,427**
Less : Inter-segment revenue	-	-	-	-	-
Net revenue of operations from external customers	**18,587**	**18,135**	**15,990**	**70,676**	**60,427**
Segment results					
IT and Business services	2,499	2,265	2,120	9,017	8,034
Engineering and R&D services	576	627	621	2,293	2,322
Products & Platforms	802	795	308	2,601	1,497
Total	**3,877**	**3,687**	**3,049**	**13,911**	**11,853**
Add (less) :					
Finance cost	(124)	(158)	(69)	(505)	(174)
Exchange differences (net)	(36)	13	23	(15)	182
Other income	168	144	177	589	761
Profit before tax	**3,885**	**3,686**	**3,180**	**13,980**	**12,622**
Add (less) :					
Tax expense	(713)	(742)	(630)	(2,923)	(2,502)
Profit for the period / year	**3,172**	**2,944**	**2,550**	**11,057**	**10,120**

Notes :

1 **Changes in Segment Information**

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assess performance. Till 31 March 2019, CODM evaluated the Group's performance by business segment, comprising software services, infrastructure management services and business process outsourcing services.

Consequent to reorganization of its global operations due to technological changes and business requirements with increased focus to meet customer expectations and provide better services, the group effective 1 April 2019, has reorganized itself into the following segments.

IT and Business Services provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWoRKs, Cloud native and Cybersecurity solutions including products developed within these businesses.

Engineering and R&D Services provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products – both hardware and software across diverse industries including products developed within this business.

Products & Platforms includes standalone product businesses that provide modernized software products to global clients for their technology and industry specific requirements.

Segment information previously reported has been restated to present business segments following the change in composition of operating segments. This change in segment presentation does not affect the consolidated financial results of the Group.

2 **Segmental capital employed**

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 2020 (Audited)	As at 31 March 2019 (Audited)
I.	**ASSETS**		
	(1) Non-current assets		
	(a) Property, plant and equipment	5,494	5,293
	(b) Capital work in progress	400	235
	(c) Right-of-use assets	2,648	-
	(d) Goodwill	16,154	9,061
	(e) Other intangible assets	13,194	8,534
	(f) Financial assets		
	(i) Investments	77	85
	(ii) Loans	-	355
	(iii) Others	2,373	1,201
	(g) Deferred tax assets (net)	2,317	2,455
	(h) Other non-current assets	1,829	1,634
	(2) Current assets		
	(a) Inventories	91	91
	(b) Financial assets		
	(i) Investments	6,989	2,220
	(ii) Trade receivables	14,131	11,706
	(iii) Cash and cash equivalents	4,848	5,934
	(iv) Other bank balances	128	1,938
	(v) Loans	3,422	1,312
	(vi) Others	6,464	4,569
	(c) Current tax assets (net)	157	128
	(d) Other current assets	2,190	1,824
	TOTAL ASSETS	**82,906**	**58,575**
II.	**EQUITY**		
	(a) Equity share capital	543	271
	(b) Other equity	50,724	41,095
	Equity attributable to shareholders of the Company	51,267	41,366
	Non controlling interest	154	103
	TOTAL EQUITY	**51,421**	**41,469**
III.	**LIABILITIES**		
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,848	2,977
	(ii) Lease liabilities	2,179	-
	(iii) Others	1,194	536
	(b) Provisions	1,048	821
	(c) Deferred tax liabilities (net)	87	226
	(d) Other non-current liabilities	399	247
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,845	724
	(ii) Trade payables	1,166	1,305
	(iii) Lease liabilities	715	-
	(iv) Others	14,340	6,950
	(b) Other current liabilities	3,889	1,810
	(c) Provisions	706	586
	(d) Current tax liabilities (net)	1,069	924
	TOTAL EQUITY AND LIABILITIES	**82,906**	**58,575**

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

(` in crores)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flows from operating activities		
Profit before tax	13,980	12,622
Adjustment for:		
Depreciation and amortization	3,420	2,073
Interest income	(441)	(572)
Provision for doubtful debts / bad debts written off, net	200	22
Income on investments carried at fair value through profit and loss	(94)	(143)
Profit on sale of investments carried at fair value through other comprehensive income	(16)	(17)
Interest expense	251	124
Loss (profit) on sale of property, plant and equipment (net)	-	(3)
Other non cash charges (net)	177	(48)
Operating profit before working capital changes	**17,477**	**14,058**
Movement in working capital		
(Increase) decrease in trade receivables	(1,957)	(1,458)
(Increase) decrease in inventories	24	108
(Increase) decrease in other financial assets and other assets	(1,229)	(2,168)
Increase (decrease) in trade payables	(208)	377
Increase (decrease) in provisions, other financial liabilities and other liabilities	1,810	675
Cash generated from operations	**15,917**	**11,592**
Direct taxes paid (net of refunds)	(2,558)	(2,621)
Net cash flow from operating activities (A)	**13,359**	**8,971**
B. Cash flows from investing activities		
Investments in bank deposits	(265)	(1,951)
Proceeds from bank deposits on maturity	2,074	2,331
Purchase of investments in securities	(35,420)	(24,220)
Proceeds from sale / maturity of investments in securities	30,785	24,777
Investment in equity instruments	(15)	(33)
Deposits placed with body corporates	(5,015)	(1,430)
Proceeds from maturity of deposits placed with body corporates	3,261	3,408
Payments for business acquisitions, net of cash acquired	(6,091)	(2,828)
Investment in limited liability partnership	(3)	(4)
Distribution from limited liability partnership	1	-
Purchase of property, plant and equipment and intangibles	(1,866)	(3,465)
Proceeds from sale of property, plant and equipment	37	31
Interest received	282	511
Taxes paid	(139)	(200)
Net cash flow used in investing activities (B)	**(12,374)**	**(3,073)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	152	3,105
Repayment of long term borrowings	(394)	(188)
Proceeds from short term borrowings	933	1,395
Repayment of short term borrowings	(937)	(698)
Payments for deferred consideration on business acquisitions	(295)	(26)
Buyback of equity shares	-	(4,000)
Expenses on buyback of equity shares	-	(12)
Dividend paid	(1,357)	(1,099)
Corporate dividend tax	(268)	(222)
Capital contribution from non-controlling interests	-	292
Interest paid	(136)	(71)
Payment of lease liabilities including interest (previous year : payment of finance lease liabilities)	(866)	53
Net cash flow from (used in) financing activities (C)	**(3,168)**	**(1,471)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	(2,183)	4,427
Effect of exchange differences on cash and cash equivalents held in foreign currency	42	(183)
Cash and cash equivalents at the beginning of the year	5,901	1,657
Cash and cash equivalents at the end of the year	**3,760**	**5,901**

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Notes:

1. Reconciliation of liabilities arising from financing activities

	Long term borrowings (including current maturities)	Short term borrowings (excluding bank overdraft)	Deferred and contingent consideration
Balance as at 1 April 2018	**395**	**-**	**116**
Cashflows	2,917	697	(26)
Non cash changes			
Business combination	-	-	8
Effect of foreign currency translation	(49)	(6)	1
Recognized in profit and loss	-	-	(78)
Balance as at 31 March 2019	**3,263**	**691**	**21**
Balance as at 1 April 2019	**3,263**	**691**	**21**
Cashflows	(242)	(4)	(295)
Non cash changes			
Business combination	-	3	6,416
Exchange differences (net)	-	-	584
Effect of foreign currency translation	226	67	7
Recognized in profit and loss	-	-	124
Balance as at 31 March 2020	**3,247**	**757**	**6,857**

2. The total amount of income taxes paid is ` 2,697 crores (previous year, ` 2,821 crores).

3. Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of `5 crores (previous year, `5 crores).

4 Cash and cash equivalents consists of the following for the purpose of the cash flow statement:

	As at	
	31 March 2020	**31 March 2019**
Cash and cash equivalent	4,848	5,934
Bank overdraft	(1,088)	(33)
Cash and cash equivalents as per cash flow statements	**3,760**	**5,901**

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

(` in crores)

	Particulars	Three months ended			Year to date ended	
		31 March 2020 (Audited)	31 December 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
I	**Revenue**					
	Revenue from operations	9,057	8,654	6,958	32,606	26,012
	Other income	158	127	214	587	805
	Total income	**9,215**	**8,781**	**7,172**	**33,193**	**26,817**
II	**Expenses**					
	Purchase of stock-in-trade	51	46	34	144	142
	Changes in inventories of stock-in-trade	-	5	5	4	22
	Employee benefits expense	2,622	2,521	2,146	9,916	8,079
	Finance costs	67	72	2	238	16
	Depreciation and amortization expense	600	566	318	1,952	1,276
	Outsourcing costs	2,160	1,922	1,475	7,207	4,901
	Other expenses	645	658	652	2,555	2,450
	Total expenses	**6,145**	**5,790**	**4,632**	**22,016**	**16,886**
III	**Profit before tax**	**3,070**	**2,991**	**2,540**	**11,177**	**9,931**
IV	**Tax expense**					
	Current tax	490	541	583	1,965	2,354
	Deferred tax charge (credit)	80	6	(74)	243	(608)
	Total tax expense	**570**	**547**	**509**	**2,208**	**1,746**
V	**Profit for the period / year**	**2,500**	**2,444**	**2,031**	**8,969**	**8,185**
VI	**Other comprehensive income (loss)**					
(A)	(i) Items that will not be reclassified to statement of profit and loss	(80)	-	(25)	(81)	13
	(ii) Income tax on items that will not be reclassified to statement of profit and loss	17	-	5	18	(3)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss	(384)	(62)	212	(516)	18
	(ii) Income tax on items that will be reclassified to statement of profit and loss	68	12	(38)	91	(4)
	Total other comprehensive income (loss)	**(379)**	**(50)**	**154**	**(488)**	**24**
VII	**Total comprehensive income for the period / year**	**2,121**	**2,394**	**2,185**	**8,481**	**8,209**
	Earnings per equity share of ₹ 2 each (refer note 4)					
	Basic (in `)	9.20	9.01	7.49	33.06	29.76
	Diluted (in `)	9.20	9.01	7.48	33.05	29.75
	Dividend per equity share of ₹ 2 each (refer note 4)					
	Interim dividend (in `)	2	1	1	5	4

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

(` in crores)

	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I.	**ASSETS**		
	(1) Non-current assets		
	(a) Property, plant and equipment	3,541	3,507
	(b) Capital work in progress	311	212
	(c) Right-of-use assets	1,030	-
	(d) Goodwill	6,410	550
	(e) Other intangible assets	11,640	7,178
	(f) Financial assets		
	(i) Investments	4,207	3,808
	(ii) Loans	-	355
	(iii) Others	308	309
	(g) Deferred tax assets (net)	1,997	2,107
	(h) Other non-current assets	541	723
	(2) Current assets		
	(a) Inventories	14	18
	(b) Financial assets		
	(i) Investments	6,668	2,002
	(ii) Trade receivables	7,504	6,245
	(iii) Cash and cash equivalents	1,291	4,523
	(iv) Other bank balances	-	1,750
	(v) Loans	3,391	1,244
	(vi) Others	3,930	2,275
	(c) Current tax assets (net)	2	1
	(d) Other current assets	730	649
	TOTAL ASSETS	**53,515**	**37,456**
II.	**EQUITY**		
	(a) Equity share capital	543	271
	(b) Other equity	36,753	30,168
	TOTAL EQUITY	**37,296**	**30,439**
III.	**LIABILITIES**		
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	160	32
	(ii) Lease liabilities	677	-
	(iii) Others	553	1
	(b) Provisions	775	553
	(c) Other non-current liabilities	113	52
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	1. Dues of micro enterprises and small enterprises	-	2
	2. Dues of creditors other than micro enterprises and small enterprises	2,273	2,365
	(ii) Lease liabilities	155	-
	(iii) Others	8,828	2,301
	(b) Other current liabilities	1,761	901
	(c) Provisions	169	141
	(d) Current tax liabilities (net)	755	669
	TOTAL EQUITY AND LIABILITIES	**53,515**	**37,456**

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

(` in crores)

Particulars	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flows from operating activities		
Profit before tax	11,177	9,931
Adjustment for:		
Depreciation and amortization	1,952	1,276
Interest income	(410)	(531)
Dividend income from subsidiaries	(47)	(17)
Provision for doubtful debts / bad debts (written back) written off, net	86	(4)
Income on investments carried at fair value through profit and loss	(109)	(121)
Profit on sale of investments carried at fair value through other comprehensive income	(16)	(17)
Interest expense	75	4
Profit on sale of property, plant and equipment (net)	(1)	(3)
Other non cash charges (net)	126	5
Operating profit before working capital changes	**12,833**	**10,523**
Movement in working capital		
(Increase) decrease in trade receivables	(1,311)	(820)
(Increase) decrease in inventories	10	22
(Increase) decrease in other financial assets and other assets	(9)	(1,006)
Increase (decrease) in trade payables	(105)	1,831
Increase (decrease) in provisions, other financial liabilities and other liabilities	188	204
Cash generated from operations	**11,606**	**10,754**
Direct taxes paid (net of refunds)	(1,751)	(2,078)
Net cash flow from operating activities (A)	**9,855**	**8,676**
B. Cash flows from investing activities		
Investments in bank deposits	-	(1,750)
Proceeds from bank deposits on maturity	1,750	2,115
Purchase of investments in securities	(34,358)	(23,188)
Proceeds from sale / maturity of investments in securities	29,811	23,718
Deposits placed with body corporates	(4,976)	(1,355)
Proceeds from maturity of deposits placed with body corporates	3,186	3,408
Payments for business acquisitions, net of cash acquired	(5,340)	-
Purchase of property, plant and equipment and intangibles	(940)	(2,326)
Proceeds from sale of property, plant and equipment	12	14
Investment in the subsidiaries	(399)	-
Proceeds from loans extended to group company	-	21
Dividend received from subsidiaries	47	17
Interest received	251	468
Taxes paid	(135)	(147)
Net cash flow from (used in) investing activities (B)	**(11,091)**	**995**
C. Cash flows from financing activities		
Proceeds from long term borrowings	152	18
Repayment of long term borrowings	(24)	(16)
Proceeds from short term borrowings	221	-
Repayment of short term borrowings	(221)	-
Payments for deferred consideration on business acquisitions	(285)	-
Buyback of equity shares	-	(4,000)
Expenses on buyback of equity shares	-	(12)
Dividend paid	(1,357)	(1,099)
Corporate dividend tax	(268)	(222)
Interest paid	(11)	(4)
Payment of lease liabilities including interest	(195)	-
Net cash flow used in financing activities (C)	**(1,988)**	**(5,335)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	(3,224)	4,336
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8)	(23)
Cash and cash equivalents at the beginning of the year	4,523	210
Cash and cash equivalents at the end of the year	**1,291**	**4,523**

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Notes:

1. Reconciliation of liabilities arising from financing activities

(` in crores)

Particulars	As at 31 March 2019	Cash flows	Non cash changes			As at 31 March 2020
			Business combination	Exchange differences (net)	Recognized in profit and loss	
Deferred consideration (including contingent consideration)	-	(285)	6,150	578	116	6,559
	-	**(285)**	**6,150**	**578**	**116**	**6,559**

2. The total amount of income taxes paid is ` 1,886 crores (31 March 2019, ` 2,245 crores).
3. Cash and cash equivalents includes Investor education and protection fund-unclaimed dividend of ` 5 crores ( 31 March 2019, ` 5 crores).

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Notes :

1 The consolidated and the standalone financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 7 May 2020. The statutory auditors have issued audit report with unmodified opinion on these results.

2 The Board of Directors at its meeting held on 7 May 2020 has recommended a final dividend of ` 2/- per share. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company.

3 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.

4 Pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company has allotted 1,356,832,548 bonus shares of ` 2/- each fully paid-up on 10 December 2019 in the proportion of 1 equity share for every 1 equity share of ` 2/- each held by the equity shareholders of the Company as on the record date of 7 December 2019. Consequently the Company capitalized a sum of ` 271.37 crores from Retained earnings.

The earnings per share and dividend per share have been adjusted for bonus issue for previous periods presented.

5 A wholly owned subsidiary ('WOS') with a VSAT License had received a demand from DoT in February 2015 for FY 2011-12 and FY 2013-14 for an amount of `133 crores, including penalty, interest and interest on penalty. It had received provisional assessment orders for all the prior years with no demand. Demand is primarily due to DoT including IT Services revenues and related exchange gains in Adjusted Gross Revenue (AGR). The WOS had obtained stay in 2015 and its petition is pending adjudication at TDSAT. The IT Services business had been demerged from the WOS with effect from 1 April 2012. The Hon'ble Supreme Court has pronounced its ruling on the AGR matter relating to Unified Access Service License on 24 October 2019. Subsequent to this ruling, the Company has obtained legal opinion and is of the view that it should be able to defend its position in the above matter.

6 Effective 1 April 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective method. The Group has elected the practical expedients, which allows the Group not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results.In the statement of financial results for the current quarter and year to date period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.

7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

8 The disclosure in respect of standalone financial results as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 with respect to identification of Large Corporate in the prescribed format of Annexure "A" are as follows:

Particulars	Details
Name of the Company	HCL Technologies Limited
CIN	L74140DL1991PLC046369
Outstanding borrowing as on 31 March 2020	`178 Crores
Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	"AAA" ICRA Limited
Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

9 In view of pandemic relating to COVID -19, the group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2020 and the unaudited published year-to-date figures up to 31 December 2019 being the date of the end of the third quarter of the financial year which were subjected to a limited review.

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

SHIV NADAR Digitally signed by SHIV NADAR Date: 2020.05.07 08:23:57 +05'30'

Shiv Nadar
Chairman and Chief Strategy Officer

C. Vijayakumar Digitally signed by C. Vijayakumar Date: 2020.05.06 22:54:36 -04'00'

C. Vijayakumar
President and Chief Executive Officer

Prateek Aggarwal Digitally signed by Prateek Aggarwal Date: 2020.05.07 08:23:26 +05'30'

Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
7 May 2020