

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

(₹ in crores)

Particulars	Three months ended (Unaudited)			Year to date ended (Unaudited)		Previous year ended (Audited)
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015 (Refer note 5)	31 March 2016 (Refer note 5)
Revenues from operations	4,889.26	4,705.77	4,471.85	14,203.83	8,822.00	13,434.64
<b>Total income from operations</b>	<b>4,889.26</b>	<b>4,705.77</b>	<b>4,471.85</b>	<b>14,203.83</b>	<b>8,822.00</b>	<b>13,434.64</b>
<b>Expenses</b>						
Purchase of traded goods	23.81	14.51	37.18	102.84	84.78	162.66
Change in inventories of traded goods	(8.78)	9.00	(16.08)	(38.13)	(44.17)	(46.79)
Employee benefits expense	1,694.91	1,639.67	1,651.37	4,904.09	3,286.51	4,866.92
Outsourcing cost	655.32	534.00	511.18	1,614.84	1,101.60	1,644.43
Travel and conveyance	176.31	184.07	195.12	553.13	419.12	621.09
Exchange (gain)/loss	14.53	(0.09)	(30.82)	(64.75)	(57.89)	(96.52)
Depreciation and amortization expense	123.42	102.27	95.71	319.05	184.09	276.89
Other expenses	321.95	362.14	335.47	1,049.07	663.80	1,050.49
<b>Total expenses</b>	<b>3,001.47</b>	<b>2,845.57</b>	<b>2,779.13</b>	<b>8,440.14</b>	<b>5,637.84</b>	<b>8,479.17</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>1,887.79</b>	<b>1,860.20</b>	<b>1,692.72</b>	<b>5,763.69</b>	<b>3,184.16</b>	<b>4,955.47</b>
Other income	202.06	237.87	361.13	659.94	629.24	874.01
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>2,089.85</b>	<b>2,098.07</b>	<b>2,053.85</b>	<b>6,423.63</b>	<b>3,813.40</b>	<b>5,829.48</b>
Finance costs	9.43	2.49	14.74	22.19	31.39	45.82
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>2,080.42</b>	<b>2,095.58</b>	<b>2,039.11</b>	<b>6,401.44</b>	<b>3,782.01</b>	<b>5,783.66</b>
Exceptional items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>2,080.42</b>	<b>2,095.58</b>	<b>2,039.11</b>	<b>6,401.44</b>	<b>3,782.01</b>	<b>5,783.66</b>
Tax expenses	418.88	404.86	389.45	1,249.89	733.06	1,063.20
<b>Net profit from ordinary activities after tax</b>	<b>1,661.54</b>	<b>1,690.72</b>	<b>1,649.66</b>	<b>5,151.55</b>	<b>3,048.95</b>	<b>4,720.46</b>
Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>1,661.54</b>	<b>1,690.72</b>	<b>1,649.66</b>	<b>5,151.55</b>	<b>3,048.95</b>	<b>4,720.46</b>
Other Comprehensive Income	32.69	102.30	42.33	164.00	18.43	68.87
<b>Total Comprehensive Income</b>	<b>1,694.23</b>	<b>1,793.02</b>	<b>1,691.99</b>	<b>5,315.55</b>	<b>3,067.38</b>	<b>4,789.33</b>
Paid up equity share capital (Par Value ₹ 2 each)	282.24	282.18	281.86	282.24	281.86	282.08
Other Equity	-	-	-	-	-	21,214.49
<b>Earnings per equity share (before extraordinary items) (₹) (not annualised)</b>						
Basic	11.78	11.98	11.72	36.51	21.67	33.53
Diluted	11.76	11.97	11.68	36.48	21.60	33.44
<b>Earnings per equity share (after extraordinary items) (₹) (not annualised)</b>						
Basic	11.78	11.98	11.72	36.51	21.67	33.53
Diluted	11.76	11.97	11.68	36.48	21.60	33.44
<b>Dividend per share (par value ₹ 2 each) ₹</b>						
Interim dividend	6.00	6.00	5.00	18.00	10.00	16.00
Final dividend	-	-	-	-	-	-
<b>Total dividend</b>	<b>6.00</b>	<b>6.00</b>	<b>5.00</b>	<b>18.00</b>	<b>10.00</b>	<b>16.00</b>

Reconciliations between Standalone Financial Results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter/year presented:

(₹ in crores)

Particulars	Three months ended (Unaudited)	Previous year ended (Audited)
	31 December 2015	31 March 2016
<b>Net Profit under Previous GAAP</b>	<b>1,653.60</b>	<b>4,733.68</b>
Impact on revenues from operations		
a) Cost related to revenue recorded on gross basis when the Company is a principal to the transaction and not as an agent	0.43	1.29
Other Impacts		
a) Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	(3.77)	(11.30)
b) Difference in fair value and intrinsic value in ESOP charge for options vested after the transition date	-	(1.40)
c) Effect of fair value changes on lease deposits	(0.17)	(0.52)
d) Expenses recorded on gross basis when the Company is a principal to the transaction and not as an agent	(0.43)	(1.29)
<b>Net Profit for the period under Ind AS</b>	<b>1,649.66</b>	<b>4,720.46</b>

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

(₹ in crores)

Particulars	Three months ended (Unaudited)			Year to date ended (Unaudited)		Previous year ended (Audited)
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015 (Refer note 5)	31 March 2016 (Refer note 5)
Revenues from operations	11,814.20	11,519.21	10,340.55	34,669.73	20,437.30	31,135.94
<b>Total income from operations</b>	<b>11,814.20</b>	<b>11,519.21</b>	<b>10,340.55</b>	<b>34,669.73</b>	<b>20,437.30</b>	<b>31,135.94</b>
<b>Expenses</b>						
Purchase of traded goods	234.72	177.89	284.87	592.88	541.90	812.73
Change in inventories of traded goods	(48.65)	62.44	(11.45)	(76.74)	(67.24)	(108.75)
Employee benefits expense	5,595.87	5,456.89	5,029.88	16,431.10	9,987.34	15,203.25
Outsourcing cost	2,320.57	2,210.60	1,705.83	6,525.61	3,329.61	5,014.14
Travel and conveyance	366.25	400.32	391.71	1,207.55	845.26	1,254.06
Exchange (gain)/loss	(43.42)	(31.09)	(12.01)	(140.48)	(32.52)	(35.28)
Depreciation and amortization expense	209.62	182.63	141.02	568.84	264.46	409.86
Other expenses	735.08	708.27	724.06	2,352.18	1,489.41	2,306.96
<b>Total expenses</b>	<b>9,370.04</b>	<b>9,167.95</b>	<b>8,253.91</b>	<b>27,460.94</b>	<b>16,358.42</b>	<b>24,856.97</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>2,444.16</b>	<b>2,351.26</b>	<b>2,086.64</b>	<b>7,208.79</b>	<b>4,078.88</b>	<b>6,278.97</b>
Other income	207.36	216.97	363.92	647.60	610.38	834.00
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>2,651.52</b>	<b>2,568.23</b>	<b>2,450.56</b>	<b>7,856.39</b>	<b>4,689.26</b>	<b>7,112.97</b>
Finance costs	22.36	10.71	23.09	61.25	48.93	73.90
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>2,629.16</b>	<b>2,557.52</b>	<b>2,427.47</b>	<b>7,795.14</b>	<b>4,640.33</b>	<b>7,039.07</b>
Exceptional items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>2,629.16</b>	<b>2,557.52</b>	<b>2,427.47</b>	<b>7,795.14</b>	<b>4,640.33</b>	<b>7,039.07</b>
Tax expenses	571.51	540.24	507.94	1,661.79	980.84	1,440.18
<b>Net profit from ordinary activities after tax</b>	<b>2,057.65</b>	<b>2,017.28</b>	<b>1,919.53</b>	<b>6,133.35</b>	<b>3,659.49</b>	<b>5,598.89</b>
Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>2,057.65</b>	<b>2,017.28</b>	<b>1,919.53</b>	<b>6,133.35</b>	<b>3,659.49</b>	<b>5,598.89</b>
Share of (profit)/loss of associates	(5.32)	0.96	(5.50)	2.15	(5.50)	(4.76)
Minority interest	0.93	0.72	0.28	(1.64)	0.48	(0.75)
<b>Net profit after tax, minority interest and share of profit(loss) of associates</b>	<b>2,062.04</b>	<b>2,015.60</b>	<b>1,924.75</b>	<b>6,132.84</b>	<b>3,664.51</b>	<b>5,604.40</b>
Other Comprehensive Income attributable to owners of the company	(15.69)	(116.36)	8.24	(136.47)	51.90	125.79
Other Comprehensive Income attributable to minority interest	(4.47)	(9.42)	-	(28.91)	-	-
<b>Total Comprehensive Income attributable to owners of the company</b>	<b>2,046.35</b>	<b>1,899.24</b>	<b>1,932.99</b>	<b>5,996.37</b>	<b>3,716.41</b>	<b>5,730.19</b>
Paid up equity share capital (Par Value ₹ 2 each)	282.24	282.18	281.86	282.24	281.86	282.08
Other Equity	-	-	-	-	-	27,108.69
<b>Earnings per equity share (before extraordinary items) (₹) (not annualised)</b>						
Basic	14.61	14.29	13.67	43.47	26.05	39.81
Diluted	14.60	14.27	13.63	43.42	25.96	39.70
<b>Earnings per equity share (after extraordinary items) (₹) (not annualised)</b>						
Basic	14.61	14.29	13.67	43.47	26.05	39.81
Diluted	14.60	14.27	13.63	43.42	25.96	39.70

## Segment Information of Consolidated Financial Results :

(₹ in crores)

Particulars	Three months ended (Unaudited)			Year to date ended (Unaudited)		Previous year ended (Audited)
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015 (Refer note 5)	31 March 2016 (Refer note 5)
<b>Segment Revenues</b>						
Software services	6,635.63	6,404.94	6,100.54	19,395.40	12,119.97	18,389.81
Business process outsourcing services	476.80	468.40	573.17	1,412.71	1,103.54	1,661.15
IT infrastructure services	4,701.77	4,645.87	3,666.84	13,861.62	7,213.79	11,084.98
<b>Total</b>	<b>11,814.20</b>	<b>11,519.21</b>	<b>10,340.55</b>	<b>34,669.73</b>	<b>20,437.30</b>	<b>31,135.94</b>
Less : Inter-segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>11,814.20</b>	<b>11,519.21</b>	<b>10,340.55</b>	<b>34,669.73</b>	<b>20,437.30</b>	<b>31,135.94</b>
<b>Segment Results</b>						
Software services	1,406.92	1,331.84	1,208.98	4,115.47	2,391.51	3,695.16
Business process outsourcing services	68.35	56.72	111.90	169.06	153.47	256.56
IT infrastructure services	925.47	931.61	761.13	2,783.78	1,535.29	2,358.41
<b>Total</b>	<b>2,400.74</b>	<b>2,320.17</b>	<b>2,082.01</b>	<b>7,068.31</b>	<b>4,080.27</b>	<b>6,310.13</b>
Less :						
Finance cost	22.36	10.71	23.09	61.25	48.93	73.90
Other un-allocable expenditure / (income), net	(250.78)	(248.06)	(368.55)	(788.08)	(608.99)	(802.84)
<b>Net profit before tax</b>	<b>2,629.16</b>	<b>2,557.52</b>	<b>2,427.47</b>	<b>7,795.14</b>	<b>4,640.33</b>	<b>7,039.07</b>

## Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and consequently, the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.



Reconciliations between Consolidated Financial Results, as previously reported (referred to as 'Previous GAAP') and Ind AS for quarter/year presented:

(₹ in crores)

Particulars	Three months ended (Unaudited)	Previous year ended (Audited)
	31 December 2015	31 March 2016
<b>Net Profit under Previous GAAP</b>	1,956.03	5,643.04
Impact on revenues from operations		
a) Cost related to revenue recorded on gross basis when the Group is a principal to the transaction and not as an agent	52.79	137.68
b) Fair value changes in cash flow hedges presented as part of "Other Income/Expense"	7.07	30.06
c) Impact of unconsolidated subsidiaries under previous GAAP being consolidated under Ind AS	56.71	187.40
Other Impacts		
a) Actuarial gain on employee defined benefit funds recognized in Other Comprehensive Income	(3.76)	(11.26)
b) Difference in fair value and intrinsic value in ESOP charge for options vested after the transition date	-	(1.40)
c) Effect of fair value changes on lease deposits	(0.17)	(0.53)
d) Impact of unconsolidated subsidiaries under previous GAAP being consolidated under Ind AS	(49.26)	(168.46)
e) Current and deferred tax arising from share-based payment transactions	(29.24)	(34.96)
f) Effect of Business Combinations consummated post transition date	(5.56)	(9.43)
g) Expenses recorded on gross basis when the Group is a principal to the transaction and not as an agent	(52.79)	(137.68)
h) Fair value changes of cash flow hedges presented as part of "Other Income/Expense"	(7.07)	(30.06)
<b>Net Profit for the period under Ind AS</b>	<b>1,924.75</b>	<b>5,604.40</b>

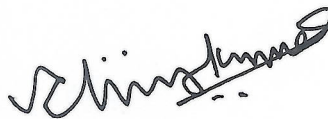
Notes :

- The standalone and consolidated financial results for the period ended 31 December 2016 were approved by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24 January 2017.
- During the quarter ended 31 December 2016, the Company has declared and paid an interim dividend of ₹ 6 per share, amounting to ₹ 846.55 crores, which takes total amount of interim dividend paid for nine months period ended 31 December 2016 to ₹ 2,539.39 crores.  
  
The Board of Directors at its meeting held on 24 January, 2017 has also declared an interim dividend of ₹ 6 per share.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. The Company has adopted Ind AS with transition date of 1 July, 2015.
- As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.
- Section 2(41) of the Companies Act, 2013 requires all companies to have their financial year ended on 31 March. The Company has adopted the change during the previous financial year and accordingly, the previous financial year of the Company was for the nine month period from 1 July, 2015 to 31 March, 2016 (herein after referred as "Previous year ended 31 March 2016"). Since the previous year was from 1 July, 2015, the comparative amounts presented in year to date financial results for the period ended 31 December 2015 are for six months and are not comparable.
- The Group through a wholly owned subsidiary has entered into an agreement to acquire 100% shareholding of Butler America Aerospace, LLC (Butler Aerospace), a provider of engineering, design services and aftermarket engineering services to US Aerospace and Defence customers for the purchase consideration of ₹ 577.35 crores (USD 85 million) payable in cash. The acquisition will bolster HCL's capabilities in engineering services and access to clients with large R&D spends. The acquisition is consummated after the end of current reporting period i.e. 31 December 2016. Accordingly, the acquisition will be accounted for in the subsequent quarter.
- On 1st April 2016, the Company entered into an agreement for acquisition of the IT enabled engineering services, PLM ('Product Lifecycle Management') services and engineering design productivity software tools business of Geometric Limited by way of demerger through a Court approved scheme of arrangement under Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 (including those of the Companies Act, 2013) to be effective from 31 March 2016. Subsequent to 31 December 2016, the Hon'ble High Court of Delhi has sanctioned the Scheme vide its Order dated January 18, 2017 which is subject to certain conditions precedent. The Scheme will be accounted for in the subsequent quarter on completion of the precedent conditions.
- The figures of previous period/s/year have been rearranged to conform to the current period classification and presentation in ₹ crores.

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



Shiv Nadar  
Chairman and Chief Strategy Officer



C. Vijayakumar  
President and Chief Executive Officer



Anil Chanana  
Chief Financial Officer