

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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To
Board of Directors of HCL Technologies Limited

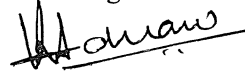
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income/ (loss) for the three months quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Further, the figures for the quarter ended 30 June 2018 and for the year ended 31 March 2019 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 27 July 2018 and unmodified audit report dated 9 May 2019 respectively).



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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/ W-100022



Vikram Advani
Partner

Membership no.: 091765
UDIN No.: 19091765AAAAAU1810

Place: Gurugram
Date: 7 August 2019

HCL Technologies Limited

List of subsidiaries

1. HCL Comnet Systems and Services Ltd.
2. HCL Comnet Ltd.
3. HCL Global Processing Services Ltd.
4. HCL Eagle Limited
5. HCL Bermuda Ltd.
6. HCL Great Britain Ltd.
7. HCL (Netherlands) BV
8. HCL GmbH
9. HCL Belgium NV
10. HCL Sweden AB
11. HCL Australia Services Pty. Ltd.
12. HCL (New Zealand) Ltd.
13. HCL Hong Kong SAR Ltd.
14. HCL Japan Ltd.
15. HCL America Inc.
16. HCL Technologies Austria GmbH
17. HCL Singapore Pte. Ltd.
18. HCL Technologies Solutions Ltd.
19. HCL Poland sp. z o.o
20. HCL Technologies (Shanghai) Limited
21. HCL EAS Ltd.
22. Axon Group Ltd.
23. HCL Axon Technologies Inc.
24. HCL Technologies Solutions GmbH
25. Axon Solutions Pty. Limited
26. Axon Solutions Limited
27. HCL Axon Malaysia Sdn. Bhd. .
28. Axon Solutions Singapore Pte. Ltd.
29. Axon Solutions (Shanghai) Co. Ltd.
30. HCL Axon (Proprietary) Ltd.
31. HCL Insurance BPO Services Limited
32. HCL Argentina s.a.
33. HCL Mexico S. de R.L.
34. HCL Technologies Romania s.r.l.
35. HCL Hungary kft
36. HCL Latin America Holding LLC
37. HCL (Brazil) Tecnologia da informacao EIRELI
38. HCL Technologies Denmark Aps
39. HCL Technologies Norway AS
40. PT HCL Technologies Indonesia Limited
41. HCL Technologies South Africa (Proprietary) Limited
42. HCL Arabia LLC
43. HCL Technologies Philippines, Inc
44. HCL Technologies France SAS
45. Filial Espanola De HCL Technoloiges S.L.
46. Anzospan Investments Pty. Ltd
47. HCL Investments (UK) Ltd.
48. HCL America Solutions Inc.



49. HCL Technologies Chile SPA
50. HCL Technologies UK Ltd.
51. HCL Technologies B.V.
52. HCL Technologies Germany GmbH
53. HCL (Ireland) Information Systems Ltd.
54. HCL Technologies Finland Oy
55. HCL Technologies Belgium BVBA
56. HCL Technologies Sweden AB
57. HCL Technologies Italy S.P.A.
58. HCL Technologies Columbia S.A.S.
59. HCL Technologies Middle East FZ-LLC
60. HCL Technologies Greece Single Member P.C.
61. HCL Istanbul Bilisim Teknolojileri Limited Sirketi
62. HCL Technologies Egypt Ltd
63. HCL Technologies S.A.
64. HCL Technologies Luxembourg SARL
65. HCL Technologies Beijing Co. Ltd.
66. HCL Technologies (Thailand) Limited
67. HCL Technologies Estonia OU
68. HCL Technologies Czech Republic S.R.O.
69. PowerTeam LLC
70. Concept2Silicon Systems Private Limited
71. HCL Training & Staffing Services Private Limited
72. HCL Muscat Technologies LLC
73. Point to Point Limited
74. Point to Point Products Limited
75. HCL Technologies Lithuania UAB
76. HCL Technologies (Taiwan) Ltd.
77. Geometric Americas, Inc.
78. Butler America Aerospace LLC
79. Geometric Asia Pacific Pte. Ltd.
80. Geometric Europe GmbH
81. Geometric China Inc.
82. Geometric SRL
83. Geometric SAS
84. HCL Technologies Corporate Services Limited
85. Urban Fulfilment Services, LLC
86. Datawave (An HCL Technologies Company) Limited
87. Telerx Marketing Inc.
88. C3i Europe Eood
89. C3i Services & Technologies (Dalian) Co., Ltd
90. C3i Japan GK
91. C3i UK Limited
92. C3i Support Services Pvt Ltd.
93. HCL Technologies Vietnam Company Limited
94. HCL Technologies SEP Holdings Inc.
95. Actian Corporation.
96. Pervasive Software, Inc.
97. Actian Netherlands Holding B.V
98. Actian Netherlands B.V.
99. Actian International, Inc.



100. Actian Technology Private Limited
101. Actian Australia Pty. Limited
102. Actian Europe Limited
103. Actian Germany GmbH
104. ParAccel LLC
105. Actian France
106. Versant Software LLC
107. POET Holdings, Inc.
108. Versant GmbH
109. Versant India Private Limited
110. Hönigsberg & Düvel Datentechnik GmbH
111. H&D IT Solutions GmbH
112. H&D Business Services GmbH
113. H&D Training and Consulting GmbH
114. H&D IT Professional Services GmbH
115. H&D IT Automotive Services GmbH
116. qmo-it GmbH
117. H&D Services for Engineering GmbH
118. H&D International GmbH
119. Hönigsberg & Düvel Corporation
120. Hönigsberg & Düvel Datentechnik Czech s.r.o.
121. CATIS GmbH
122. H&D ITAS Application Services GmbH
123. H&D ITAS Client Services GmbH
124. H&D ITAS Süd GmbH
125. H&D ITAS Infrastructure Services GmbH
126. CA Management Services GmbH
127. HCL Guatemala, Sociedad Anónima
128. Statestreet HCL Holding UK Limited
129. Statestreet HCL Services (Phillipines) Inc.
130. Statestreet HCL Services (India) Private Limited
131. Strong- Bridge Holdings Inc.
132. Strong- Bridge LLC
133. Envision Business Consulting, LLC



B S R & Co. LLP

Chartered Accountants

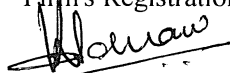
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To
Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited for the three months ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Further, the figures for the quarter ended 30 June 2018 and for the year ended 31 March 2019 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 27 July 2018 and unmodified audit report dated 9 May 2019 respectively).
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/ W-100022



Vikram Advani
Partner

Membership no.: 091765

UDIN No.: 19091765AAAAAV3025

Place: Gurugram
Date: 07 August 2019

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			Previous year ended
	30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
I Revenue				
Revenue from operations	16,427	15,990	13,878	60,427
Other income	183	200	325	943
Total income	16,610	16,190	14,203	61,370
II Expenses				
Purchase of stock-in-trade	290	383	232	1,615
Changes in inventories of stock-in-trade	(14)	102	141	81
Employee benefits expense	8,398	7,713	6,707	29,283
Finance costs	87	69	20	174
Depreciation and amortization expense	735	545	476	2,073
Outsourcing costs	2,706	2,622	2,200	9,761
Other expenses	1,477	1,576	1,361	5,761
Total expenses	13,679	13,010	11,137	48,748
III Profit before tax	2,931	3,180	3,066	12,622
IV Tax expense				
Current tax	706	711	781	3,094
Deferred tax credit	(5)	(81)	(146)	(592)
Total tax expense	701	630	635	2,502
V Profit for the period / year	2,230	2,550	2,431	10,120
VI Other comprehensive income (loss)				
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(29)	-	10
(ii) Income tax on items that will not be reclassified to statement of profit and loss	-	6	-	(2)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	(58)	92	(77)	186
(ii) Income tax on items that will be reclassified to statement of profit and loss	3	(39)	59	(4)
Total other comprehensive income (loss)	(55)	30	(18)	190
VII Total comprehensive income for the period / year	2,175	2,580	2,413	10,310
Profit for the period / year attributable to				
Shareholders of the Company	2,230	2,550	2,431	10,120
Non-controlling interest	-	-	-	-
Total comprehensive income for the period / year attributable to	2,230	2,550	2,431	10,120
Shareholders of the Company	2,175	2,580	2,413	10,310
Non-controlling interest	-	-	-	-
Earnings per equity share of ₹ 2 each				
Basic (in ₹)	16.44	18.80	17.46	73.58
Diluted (in ₹)	16.44	18.79	17.45	73.55
Dividend per equity share of ₹ 2 each				
Interim dividend (in ₹)	2.00	2.00	2.00	8.00

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Segment Information of Consolidated Financial Results :

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
Segment revenue				
IT and Business services	12,364	12,124	10,399	45,100
Engineering and R&D services	2,783	2,659	2,399	10,342
Products & Platforms	1,280	1,207	1,080	4,985
Total	16,427	15,990	13,878	60,427
Less : Inter-segment revenue	-	-	-	-
Net revenue of operations from external customers	16,427	15,990	13,878	60,427
Segment results				
IT and Business services	2,060	2,120	1,908	8,034
Engineering and R&D services	455	621	503	2,322
Products & Platforms	320	308	350	1,497
Total	2,835	3,049	2,761	11,853
Add (Less) :				
Finance cost	(87)	(69)	(20)	(174)
Other income	183	200	325	943
Profit before tax	2,931	3,180	3,066	12,622
Add (Less) :				
Tax expense	(701)	(630)	(635)	(2,502)
Profit for the period / year	2,230	2,550	2,431	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), to decide how to allocate 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 increasingly 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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Standalone Statement of Financial Results of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Three months ended			Previous year ended
	30 June 2019 (Unaudited)	31 March 2019 (Audited)	30 June 2018 (Unaudited)	31 March 2019 (Audited)
I Revenue				
Revenue from operations	6,765	6,958	6,013	26,012
Other income	209	214	211	805
Total income	6,974	7,172	6,224	26,817
II Expenses				
Purchase of stock-in-trade	45	34	10	142
Changes in inventories of stock-in-trade	(28)	5	31	22
Employee benefits expense	2,329	2,146	1,861	8,079
Finance costs	27	2	5	16
Depreciation and amortization expense	393	318	318	1,276
Outsourcing costs	1,295	1,475	1,016	4,901
Other expenses	596	652	610	2,450
Total expenses	4,657	4,632	3,851	16,886
III Profit before tax	2,317	2,540	2,373	9,931
IV Tax expense				
Current tax	509	583	534	2,354
Deferred tax charge (credit)	15	(74)	(147)	(608)
Total tax expense	524	509	387	1,746
V Profit for the period / year	1,793	2,031	1,986	8,185
VI Other comprehensive income (loss)				
(A) (i) Items that will not be reclassified to statement of profit and loss	-	(25)	-	13
(ii) Income tax on items that will not be reclassified to statement of profit and loss	-	5	-	(3)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	(9)	212	(320)	18
(ii) Income tax on items that will be reclassified to statement of profit and loss	3	(38)	59	(4)
Total other comprehensive income (loss)	(6)	154	(261)	24
VII Total comprehensive income for the period / year	1,787	2,185	1,725	8,209
Earnings per equity share of ₹ 2 each				
Basic (in ₹)	13.22	14.97	14.26	59.69
Diluted (in ₹)	13.21	14.97	14.26	59.66
Dividend per equity share of ₹ 2 each				
Interim dividend (in ₹)	2.00	2.00	2.00	8.00

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Notes :

- 1 The consolidated and the standalone financial results for the quarter ended 30 June 2019 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 August 2019.
- 2 The Board of Directors at its meeting held on 7 August 2019 has declared an interim dividend of ₹ 2/- per share.
- 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 On 7 December 2018, the Group had signed a definitive agreement to acquire business relating to select IBM software products for ₹ 12,252 crores (USD 1,775 millions) including earn outs of ₹ 1,035 crores (USD 150 millions). Acquisition has been consummated effective 30 June 2019. The Group has paid ₹ 5,608 crores (USD 812.5 millions) till 30 June 2019 and balance amount including fair value of earnouts is payable in tranches till 30 July 2021.
- 5 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 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.
- 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



Shiv Nadar
Chairman and Chief Strategy Officer



C. Vijayakumar
President and Chief Executive Officer



Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
7 August 2019

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