

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 |

HCL TECHNOLOGIES LIMITED

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Website: www.hcltech.com; Telephone: +91 11 26436336

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 |

HCL TECHNOLOGIES LIMITED

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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).

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

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
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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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MY
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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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PRATEEK AGGARWAL
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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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

VIJAYA KUMAR
CHINNASWAM
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VIJAYA KUMAR
CHINNASWAMY
Date: 2024.04.26
16:14:02 +05'30'

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
Dewan  Digitally signed by
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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Date: 2024.04.26
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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
Website: www.hcltech.com; Telephone: +91 11 26436336

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 |

HCL TECHNOLOGIES LIMITED

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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) |
| Net change in | 16,956 | 16,419 |
| 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
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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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C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

PRATEEK
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Prateek Aggarwal
Chief Financial Officer